

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 2022**

Scott & Wilkinson
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

**WESTFIELD WAR MEMORIAL VILLAGE -
LANCASTER**

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FOR THE YEAR ENDED 31 OCTOBER 2022**

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**WESTFIELD WAR MEMORIAL VILLAGE -
LANCASTER**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Trustees	Mr T G Bowring - President Mrs S M G Charles Colonel P E Dew (resigned 14/3/2022) Dr D M Elliott - Vice Chair Mrs J P Hardy Dr R G Jackson (appointed 6/12/2021) Mrs C A M Johnson Prof M McIlmurray Colonel C W Owen - Chair Mr S J Quick Mr A Rickards Collinson - Treasurer (to 14/03/22) Mr W I Weir - Treasurer (from 14/03/22)
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 Dalton House 9 Dalton Square LANCASTER LA1 1WD

WESTFIELD WAR MEMORIAL VILLAGE - LANCASTER

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 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 October 2022. 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 (STSH) 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

General

Following the impact of two difficult years due to Covid 2021/22 has brought different challenges for charities and beneficiaries alike. We are now facing the impact of the highest inflation for over 40 years, and a looming recession. These challenges will affect us for at least the next two years, and the real-term reduction in income and higher prices, demands both tight budgetary control and that we must reduce waste and manage our funds to best effect.

Likewise, with our housing stock, Social Landlords such as TGP, who manage our stock, are also facing their own challenges (high inflation, proposed rent caps, maintaining stock quality, tenant safety and delivering on new regulatory standards to name but a few). This emphasises the need for both of us to work in close partnership to ensure effective management, decision making and control for the good of the Village.

WESTFIELD WAR MEMORIAL VILLAGE - LANCASTER

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022

Achievement and performance

Finance, Governance and management

Recognising the need to maximise the charity's investments, we undertook a full investment review. This involved much hard work by Mr Stephen Quick, who is our trustee lead for Investments. He was ably assisted by a bid review team formed from other trustees and admirably supported by our Secretary. The end result was that we selected Brewin Dolphin as our investment manager, and they are bringing our three funds into one. We confidently expect this will reduce costs, bring greater transparency, better control, and allow us to be nimbler and more responsive, all in order to maximise our returns, under a single fund manager. Importantly, we will still maintain a diversified investment portfolio.

We continue to develop our governance and management practices. Notably, the introduction of Village Ambassadors, has had positive benefits especially for communication and working relations with TGP and the residents. The Residents Association Committee is adapting to the empowerment they have been given and is growing more effective. We have provided support and guidance to them as well as giving enabling financial support.

Beyond the Village, we have joined the Armed Forces Covenant Partnership in Lancaster. This will allow us to share best practise, information and help promote and improve services, and support in all aspects of veterans' lives in the Lancaster area.

We have expanded our trustee base with a new trustee joining us who is a veteran with particular excellent knowledge of the veteran community, especially in regard to health and pensions. We also said farewell to Col Dew who served the committee in various roles for forty years and whose contribution and dedication will be sadly missed.

Turning to management, we have firstly looked at risk and identified that having only one employee poses one of the charity's greatest risks for both operational and succession planning. Consequently, we reviewed our disaster recovery plan, revised it as necessary and improved trustee knowledge in this area.

We have upgraded our accounting software and reviewed our banking mandates, financial policies including grant-making policies and procedures, expenses policies, and our accounting and insurance provision to:

- Streamline and standardise processes.
- Reflect our organisational structure whilst maintaining procedures that are both reasonable and proportionate.
- Better manage any financial risks.
- Ensure appropriate and, cost-effective services are provided.
- Improve budget planning and financial transparency.
- Ensure charity funds continue to be protected.

Looking to the future, we are working with TGP on meeting net Carbon deadlines, electric car charging points, parking requirements etc.

WESTFIELD WAR MEMORIAL VILLAGE - LANCASTER

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022

Achievement and performance

Village improvements

In the year we have:

- Continued to support the Resident Association financially with free provision of communal facilities and funds for administration, social activities, and services to promote mental well-being and community spirit. This has included WIFI provision in STSH.
- Completed a building survey of STSH and agreed on a building maintenance programme with clear priorities, which has informed our budget setting for the next 5-10 years. Unfortunately, the effects of Covid on the construction industry are still impacting our ability to complete scheduled building works while prices continue to soar. We have however:
 - o Completed path cleaning and repairs to the community room and 2 STSH.
 - o Commissioned urgent roof repairs which cannot be completed till next year due to weather conditions.
 - o Commissioned a lighting survey around the communal facilities to take into consideration the differing needs of our residents to make it as safe as possible for as many as possible. Any suggested upgrade will be considered and, if necessary, added to our Building Maintenance Plan.
 - o Completed the refurbishment of the Bois Memorial Garden and created an entrance to the gardens of STSH at the request of the Residents Association and in time for Her Majesty The Queen's Platinum Jubilee celebrations.

Next year we intend to:

- Complete the works commissioned this year.
- Secure a contractor for the building maintenance plan, but making sure we are obtaining best value and use of our resources.
- Continue the review of our governance.
- Continue to support the village and the residents in making Westfield a desirable place to live, with a supportive community.

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 £2,056,230 (2021 - £2,257,983), of which £1,855,744 (2021 - £2,108,422) 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.

WESTFIELD WAR MEMORIAL VILLAGE - LANCASTER

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022

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).

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 various 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.

**WESTFIELD WAR MEMORIAL VILLAGE -
LANCASTER**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

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 13 March 2023 and signed on its behalf by:

Colonel C W Owen - 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 2022.

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
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

23 March 2023

**WESTFIELD WAR MEMORIAL VILLAGE -
LANCASTER**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022**

		2022 Unrestricted funds £	2021 Total funds £
Income and endowments from	Notes		
Donations and legacies		-	588
Charitable activities			
Housing (TGP rent) and welfare at Westfield Village		19,600	18,833
Other trading activities	2	14,159	13,927
Investment income	3	66,091	54,651
Total		99,850	87,999
Expenditure on			
Raising funds	4	14,244	13,391
Charitable activities	5		
Housing (TGP rent) and welfare at Westfield Village		71,167	99,001
Relief of such persons in need or hardship		809	1,220
To aid and support charitable organisations		14,719	16,610
Total		100,939	130,222
Net gains/(losses) on investments		(200,960)	341,182
NET INCOME/(EXPENDITURE)		(202,049)	298,959
Reconciliation of funds			
Total funds brought forward		3,506,127	3,207,168
Total funds carried forward		3,304,078	3,506,127

The notes form part of these financial statements

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

**BALANCE SHEET
31 OCTOBER 2022**

		2022 Unrestricted funds £	2021 Total funds £
	Notes		
Fixed assets			
Tangible assets	13	1,137,848	1,138,144
Investments			
Investments	14	1,855,744	2,108,422
Investment property	15	110,000	110,000
		<u>3,103,592</u>	<u>3,356,566</u>
Current assets			
Debtors	16	3,105	3,332
Cash at bank and in hand	17	205,311	165,244
		<u>208,416</u>	<u>168,576</u>
Creditors			
Amounts falling due within one year	18	(7,930)	(19,015)
		<u>200,486</u>	<u>149,561</u>
Net current assets			
Total assets less current liabilities		<u>3,304,078</u>	<u>3,506,127</u>
NET ASSETS		<u>3,304,078</u>	<u>3,506,127</u>
Funds	19		
Unrestricted funds		<u>3,304,078</u>	<u>3,506,127</u>
Total funds		<u>3,304,078</u>	<u>3,506,127</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 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 2022**

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 13 March 2023 and were signed on its behalf by:

Colonel C W Owen - Trustee

The notes form part of these financial statements

WESTFIELD WAR MEMORIAL VILLAGE - LANCASTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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 4 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 2022**

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

	2022	2021
	£	£
Letting of offices	10,500	10,500
Management charges receivable	3,659	3,427
	<u>14,159</u>	<u>13,927</u>

3. Investment income

	2022	2021
	£	£
Investment income	<u>66,091</u>	<u>54,651</u>

4. Raising funds

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>14,244</u>	<u>13,391</u>

**WESTFIELD WAR MEMORIAL VILLAGE -
LANCASTER**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

5. Charitable activities costs

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Housing (TGP rent) and welfare at Westfield Village	41,943	-	29,224	71,167
Relief of such persons in need or hardship	-	809	-	809
To aid and support charitable organisations	-	14,719	-	14,719
	<u>41,943</u>	<u>15,528</u>	<u>29,224</u>	<u>86,695</u>

6. Grants payable

	2022 £	2021 £
Relief of such persons in need or hardship	809	1,220
To aid and support charitable organisations	14,719	16,610
	<u>15,528</u>	<u>17,830</u>

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

	2022 £	2021 £
The Duke of Lancaster's Regiment	8,000	8,000
Combat Stress	1,000	1,000
Not Forgotten Association	1,000	1,000
Lancaster Military Heritage Group	-	1,500
Westfield Residents' Association	4,644	5,060
British Legion	50	-
St John's Hospice	25	25
Heart Concern	-	25
	<u>14,719</u>	<u>16,610</u>

**WESTFIELD WAR MEMORIAL VILLAGE -
LANCASTER**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

7. Support costs

	Finance	Governance	Totals
	£	costs	£
		£	
Housing (TGP rent) and welfare at Westfield Village	396	28,828	29,224
	<u>396</u>	<u>28,828</u>	<u>29,224</u>

8. Net income/(expenditure)

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

	2022	2021
	£	£
Depreciation - owned assets	1,327	1,680
Deficit on disposal of fixed assets	-	1,650
	<u>1,327</u>	<u>1,680</u>

9. Trustees' remuneration and benefits

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

Trustees' expenses

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

10. Staff costs

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

	2022	2021
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 £26,903 (2021 - £27,140).

11. Year end 2021 comparatives for the statement of financial activities

	Unrestricted funds
	£
Income and endowments from	
Donations and legacies	588
Charitable activities	
Housing (TGP rent) and welfare at Westfield Village	18,833
Other trading activities	13,927
Investment income	54,651

**WESTFIELD WAR MEMORIAL VILLAGE -
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

11. Year end 2021 comparatives for the statement of financial activities - continued

	Unrestricted funds £
Total	<u>87,999</u>
Expenditure on	
Raising funds	13,391
Charitable activities	
Housing (TGP rent) and welfare at Westfield Village	99,001
Relief of such persons in need or hardship	1,220
To aid and support charitable organisations	<u>16,610</u>
Total	<u>130,222</u>
Net gains on investments	<u>341,182</u>
NET INCOME	298,959
Reconciliation of funds	
Total funds brought forward	3,207,168
Total funds carried forward	<u><u>3,506,127</u></u>

12. Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £4,225 (2021 - £4,028).

**WESTFIELD WAR MEMORIAL VILLAGE -
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 November 2021	1,132,066	29,670	3,716	1,165,452
Additions	-	1,031	-	1,031
At 31 October 2022	1,132,066	30,701	3,716	1,166,483
Depreciation				
At 1 November 2021	-	24,403	2,905	27,308
Charge for year	-	945	382	1,327
At 31 October 2022	-	25,348	3,287	28,635
Net book value				
At 31 October 2022	1,132,066	5,353	429	1,137,848
At 31 October 2021	1,132,066	5,267	811	1,138,144

14. Fixed asset investments

	Listed investments £
Market value	
At 1 November 2021	2,108,422
Additions	1,087,691
Disposals	(1,218,113)
Revaluations	(122,256)
At 31 October 2022	1,855,744
Net book value	
At 31 October 2022	1,855,744
At 31 October 2021	2,108,422

There were no investment assets outside the UK.

Cost or valuation at 31 October 2022 is represented by:

	Listed investments £
Valuation in 2022	1,855,744

**WESTFIELD WAR MEMORIAL VILLAGE -
LANCASTER**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

15. Investment property

	£
Fair value	
At 1 November 2021 and 31 October 2022	<u>110,000</u>
Net book value	
At 31 October 2022	<u>110,000</u>
At 31 October 2021	<u><u>110,000</u></u>

The Trustees have confirmed the value of the investment property (2 St Thomas Storey House) as £110,000 at 31 October 2022. The investment property was valued at £110,000 by a professional valuer at 31 October 2020.

16. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	1,883	1,633
Prepayments	1,222	1,699
	<u>3,105</u>	<u>3,332</u>

17. Cash at bank and in hand

	2022	2021
	Total funds	Total funds
	£	£
Cash in hand	1	225
Bank account	109,850	116,095
Investment cash account	95,460	48,924
	<u>205,311</u>	<u>165,244</u>

**WESTFIELD WAR MEMORIAL VILLAGE -
LANCASTER**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	425	316
Social security and other taxes	355	525
Other creditors	3,412	14,465
Deferred income	1,750	1,750
Accrued expenses	1,988	1,959
	<u>7,930</u>	<u>19,015</u>

19. Movement in funds

	At 1/11/21 £	Net movement in funds £	At 31/10/22 £
Unrestricted funds			
General fund	1,239,076	(1,088)	1,237,988
Fair value reserve	1,166,953	(200,961)	965,992
Revaluation reserve	1,100,098	-	1,100,098
	<u>3,506,127</u>	<u>(202,049)</u>	<u>3,304,078</u>
TOTAL FUNDS	<u>3,506,127</u>	<u>(202,049)</u>	<u>3,304,078</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	99,850	(100,938)	-	(1,088)
Fair value reserve	-	(1)	(200,960)	(200,961)
	<u>99,850</u>	<u>(100,939)</u>	<u>(200,960)</u>	<u>(202,049)</u>
TOTAL FUNDS	<u>99,850</u>	<u>(100,939)</u>	<u>(200,960)</u>	<u>(202,049)</u>

**WESTFIELD WAR MEMORIAL VILLAGE -
LANCASTER**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

19. Movement in funds - continued

Comparatives for movement in funds

	At 1/11/20 £	Net movement in funds £	At 31/10/21 £
Unrestricted funds			
General fund	1,281,299	(42,223)	1,239,076
Fair value reserve	825,771	341,182	1,166,953
Revaluation reserve	1,100,098	-	1,100,098
	<u>3,207,168</u>	<u>298,959</u>	<u>3,506,127</u>
TOTAL FUNDS	<u><u>3,207,168</u></u>	<u><u>298,959</u></u>	<u><u>3,506,127</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	87,999	(130,222)	-	(42,223)
Fair value reserve	-	-	341,182	341,182
	<u>87,999</u>	<u>(130,222)</u>	<u>341,182</u>	<u>298,959</u>
TOTAL FUNDS	<u><u>87,999</u></u>	<u><u>(130,222)</u></u>	<u><u>341,182</u></u>	<u><u>298,959</u></u>

20. Related party disclosures

There were no related party transactions for the year ended 31 October 2022.