

**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 2023**

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 2023**

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**WESTFIELD WAR MEMORIAL VILLAGE -  
LANCASTER**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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<b>Trustees</b>	Mr T G Bowring - President Mrs S M G Charles (resigned 11/3/2024) Dr D M Elliott - Acting Chair Mrs J P Hardy Dr R G Jackson Mrs C A M Johnson Prof M McIlmurray Colonel C W Owen (deceased 28/12/2023) Mr S J Quick Mr A Rickards Collinson Mr W I Weir - Treasurer
<b>Registered office</b>	1 Sir Thomas Storey House West Road LANCASTER LA1 5PE
<b>Registered company number</b>	00157888 (England and Wales)
<b>Registered charity number</b>	223625
<b>Independent examiner</b>	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 2023**

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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 2023. 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).

#### **Acting Chairman's Report**

It is with genuine sadness that I am tasked as Acting-Chairman with the compilation of the Chairman's Report 2023 as a result of the death of our Chairman, Col Chris Owen.

At an emergency meeting on 2nd January in Sir Thomas Storey House, Members of Council spent a considerable amount of time discussing personal reminiscences of Chris. I reminded all present about Chris's distinguished military career having served in the Duke of Lancaster's Regiment for over 40 years. After many years as an Officer, including the command of the Kings Own Regiment, he spent over a decade as the Regiment's Secretary at Fullwood Barracks. He was very well thought of and to his credit was persuaded to stay on after retirement.

We discussed his many qualities and the positive initiatives he brought to Council during his 4-year tenure as Chairman. These included the introduction of the "Ambassadorial Role" ably carried out by Julie Hardy and Malcolm McIlmurray which has enhanced communication between the Residents' Committee and Guinness personnel at the "Tripartite Meetings." These will form part of his legacy which we will certainly continue and progress. Chris had many attributes: an affable personality, an insatiable appetite for precision and efficiency and a dry but jocular sense of humour introducing well- needed levity to lengthy, busy council meetings.

Our thoughts since Chris's loss have been with his family and we have planned a commemorative bench as a tribute and in recognition of his contribution to WWMV.

Life, of course, must continue at Westfield and in this report, I will attempt to outline our aims/objectives, some of our achievements over the last 12 months and some insight into future projects.

#### **Objectives and activities**

##### **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.

## **WESTFIELD WAR MEMORIAL VILLAGE - LANCASTER**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023**

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#### **Objectives and activities**

##### **Public Benefit**

The trustees have taken cognisance of the Charity Commission's advice on public benefit with reference to its supplementary benefits guidance on the prevention and relief of poverty and have complied with the requirements of section 4 of the Charities Act 2011.

We are also pleased to report that we had no serious incidents within our Charity in the last 12 months requiring the attention of the Charity Commission.

#### **Achievement and performance**

##### **Overview**

As with most charities the adverse financial climate of recent years has been challenging and the need for effective management, precise decision making, productive partnerships and tight fiscal management is more important than ever if we are to optimise our support to the village residents and the wider Armed Forces Community. Despite the cost-of-living crisis, we have not seen the hardship amongst our residents that we had perhaps anticipated and there has been no significant increase in demand for financial advice/assistance.

A major crisis arose this year in WWMV with the death of our long-serving and supremely diligent gardener/handyman, Jonathan Stretch. This was a profoundly sad time for the village and inevitably necessitated the absence of Mandy Stretch, our Secretary. Sincere thanks are due to TGP, the Residents' Association and our first-floor tenants (Laker Legal) for their offer of assistance at this difficult time, a testament to our long-standing amicable working relationship. As importantly, we are grateful to those trustees who 'stepped up' to cover Mandy's duties thereby enabling the charity to continue its functions. To her credit and foresight, Mandy had a contingency plan for such an emergency which we were able to put into practice and which served us well in her absence.

We will all miss Jonathan's friendship, his smile and his dedication to duty. In deference to Jonathan's long and faithful service we will be installing a bench in his memory. Mandy returned to full-time work before Christmas and in her inimitable way has steered the WWMV ship through the troubled waters following our Chairman's untimely death. WWMV will be eternally grateful to Mandy and Jonathan.

#### **Finance, Governance and Management**

The Charity has continued to develop our governance and management practices 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.
- Improve partnership relations through clear communication channels.

We have:

- Reviewed our grant procedures in view of the cost-of-living crisis and have introduced emergency hardship awards to expedite the process.
- Completed the review and transfer of our investments undertaken last year. This has reduced costs, provided greater control and transparency whilst, maximising our returns and maintaining a diverse portfolio.
- Reduced income taken from our investment accounts thereby maximising interest and diminishing funds in our current account.
- Reviewed our current account to ensure we are achieving optimal interest rates.
- Improved agreements with TGP and the Residents' Association.

## **WESTFIELD WAR MEMORIAL VILLAGE - LANCASTER**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023**

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#### **Achievement and performance**

##### **Village Improvements**

Difficulty securing building contractors continues to impact our ability to tackle scheduled building works and also complete work caused by recent storm damage, but we have:

- Cleaned the communal facilities carpets.
- Replaced some fencing around STSH and cleaned all paths in that area.
- Completed some roof and chimney stack repairs.
- Carried out repairs to the cellar floors.
- Installed all new smoke detectors throughout STSH.

##### **Beyond the Village**

We are a member of the Armed Forces Covenant Partnership in Lancaster. This allows us to share the group's best practice and support all aspects of veterans' lives in the Lancaster area. We are a member of the housing subgroup which has been set up to identify how we can improve and maximise housing provision in the area for veterans.

We have also permitted the use of STSH as a training facility for residents, members of the Armed Forces Covenant Partnership Group, the British Legion and the wider veteran community. Courses are provided by Lancashire Adult Learning and include employment matters, wellbeing, mindfulness and leisure-related sessions.

##### **Long Term Aims and Objectives**

To meet our long-term objectives this year we have:

- Continued to support the Residents' Association financially with complimentary provision of communal facilities, funds for administration, social activities, trips, wi-fi provision, annual Christmas trees/festive events, welfare boxes and services to promote mental well-being/community spirit.
- We have provided funds to improve storage and safety in the garage we provide to the RA.
- Made funds available to alleviate need /hardship. (e.g. decorating grants, emergency white goods grants, food vouchers etc.)
- Supported residents by providing administration, welfare and signposting services when appropriate.
- Continued to award disbursements to charities and other organisations that support the Armed Forces Community (e.g. The Duke of Lancaster's Regiment, Combat Stress and the Not Forgotten Association). Some of these grants were awarded before the year end but not paid out until after 31 October 2023.
- Continued to work with TGP to provide quality affordable rental property for the veteran community. Guinness continue to meet the "Decent Home Standard".
- Introduced "Trustee Ambassadors" to attend and liaise with the RA and TGP to promote cohesion, understanding, and improve channels of communications between all three parties.
- Provided a self-employed veteran with a short-term contract to cover the gardening contract.
- Provided tours and information to outside interest groups, schools and organisations.

##### **Going Forwards**

Next year we intend to:

- Work towards completing the works identified in this year's building maintenance plan, making sure we are obtaining best value and use of our resources whilst preserving our assets.
- Continue the review of our governance, policies and procedures.
- Increase security of STSH and for our employee by introducing a new door-security system.
- Continue to support the village and the residents in making Westfield an affordable, desirable place to live, with a supportive community.
- Continue to support and enable the RA with their activities and administration.
- Review our banking mandates to assist with financial management of smaller, regular payments.
- Continue to work with TGP on longer term issues such as meeting net Carbon deadlines, electric car charging points, parking issues etc.
- Review our trustee skill sets with a view to recruitment.

# **WESTFIELD WAR MEMORIAL VILLAGE - LANCASTER**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023**

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### **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 £2,075,390 (2022-£2,056,230), of which £1,940,863 (2022 - £1,855,744) 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 constitutionally, "members" of the Charity may be elected to serve as a trustee and become a member of the governing Council.

Due to the diverse nature of the charity's work with the Armed Forces Community, Council seeks to ensure that its membership has an eclectic skill mix by carrying out periodic trustee skill audits which also help to identify "skill gaps". To facilitate recruitment, Council is also considering the introduction of a Trustee Nominations sub-committee.

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.

#### **Organisational Structure**

Westfield War Memorial Village (WWMV) Council is currently made up of 9 trustees who are responsible for overseeing the village and managing the charity's policies and overall strategy. The members are drawn from a variety of professional backgrounds. The charity's secretary sits on the Council but is not a trustee and has no voting rights.

The Council meets up to four times/year but at least twice/year at Ordinary Council Meetings (OCMs). 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. A further Trustee, with financial expertise was recently appointed to oversee our investment portfolio.

At each AGM one-third of trustees must retire from office. However, if eligible, they may seek re-election. 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 posts.

The Articles of Association allow for 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 often to address issues that arise between meetings that need more immediate attention.

## **WESTFIELD WAR MEMORIAL VILLAGE - LANCASTER**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023**

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#### **Structure, governance and management**

##### **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 event before being elected on to the committee.

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, Charity Commission Guidelines e.g. "the Essential Trustee" and "Internal Financial Controls for Charities."
- Documents which set out the operational framework for the charity including the Memorandum and 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 charity's 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.

##### **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. The need to protect our funds value against inflation in the long term and reduce costs led to a full investment review in which we have:

- Finalised a transfer to a single investment company with a Total Return Policy
- Reviewed our risk level whilst maintaining a diverse portfolio.
- Reduced costs
- Improved maintained budget requirements through our investments

Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, residents and visitors to the office and community facilities. These have resulted in improvement works including requirement for additional door security, a review of the lighting around STSH premises, path cleaning and fence repairs. We are also reviewing our Emergency Contingency Plan and are proposing changes to some of our services and banking practices etc. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

##### **Conclusion**

I take this opportunity to thank all trustees for their support over the last year, in particular, Tom Bowring, our president for his guidance in a difficult and stressful twelve months, Stephen Quick who has comprehensively reviewed our investment portfolio, Ian Weir in his role as treasurer, our village ambassadors, Malcolm McIlmurray and Julie Hardy who also did a sterling job in Mandy's absence. Finally, we owe our huge thanks to Mandy who has done an incredible job in exceptionally sad circumstances.

2022-2023 has been another busy year in the life of the village. A year in which we lost Britain's longest serving and much-loved Sovereign, Queen Elizabeth II (8th September 2022). A year in which villagers celebrated the Coronation of King Charles III (6th May 2023). A year in which WWMV lost two of its loyal and trusted members: Jonathan Stretch and Col. Chris Owen.

These have been most difficult times, but we will prevail together.



**WESTFIELD WAR MEMORIAL VILLAGE -  
LANCASTER**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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Approved by order of the Council 26 April 2024 and signed on its behalf by:

.....  
Dr D M Elliott - Trustee

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

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**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 2023.

**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

Date: 3 May 2024

**WESTFIELD WAR MEMORIAL VILLAGE -  
LANCASTER**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 OCTOBER 2023**

		<b>2023 Unrestricted funds £</b>	<b>2022 Total funds £</b>
<b>Income and endowments from</b>	<b>Notes</b>		
Donations and legacies		948	-
<b>Charitable activities</b>			
Housing (TGP rent) and welfare at Westfield Village		19,600	19,600
Other trading activities	2	14,295	14,159
Investment income	3	48,474	66,092
Other income		<u>2,560</u>	<u>-</u>
<b>Total</b>		<u>85,877</u>	<u>99,851</u>
<b>Expenditure on</b>			
Raising funds	4	12,347	14,244
<b>Charitable activities</b>	5		
Housing (TGP rent) and welfare at Westfield Village		62,037	71,167
Relief of such persons in need or hardship		164	809
To aid and support charitable organisations		<u>10,407</u>	<u>14,719</u>
<b>Total</b>		<u>84,955</u>	<u>100,939</u>
Net gains/(losses) on investments		<u>17,180</u>	<u>(200,960)</u>
<b>NET INCOME/(EXPENDITURE)</b>		18,102	(202,048)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>3,304,079</u>	<u>3,506,127</u>
<b>Total funds carried forward</b>		<u><u>3,322,181</u></u>	<u><u>3,304,079</u></u>

The notes form part of these financial statements

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

**BALANCE SHEET  
31 OCTOBER 2023**

		<b>2023 Unrestricted funds £</b>	<b>2022 Total funds £</b>
	<b>Notes</b>		
<b>Fixed assets</b>			
Tangible assets	13	1,136,791	1,137,848
<b>Investments</b>			
Investments	14	1,940,863	1,855,744
Investment property	15	<u>110,000</u>	<u>110,000</u>
		3,187,654	3,103,592
<b>Current assets</b>			
Debtors	16	2,885	3,106
Cash at bank and in hand	17	<u>147,899</u>	<u>205,311</u>
		150,784	208,417
<b>Creditors</b>			
Amounts falling due within one year	18	<u>(16,257)</u>	<u>(7,930)</u>
<b>Net current assets</b>		<u>134,527</u>	<u>200,487</u>
<b>Total assets less current liabilities</b>		3,322,181	3,304,079
<b>NET ASSETS</b>		<u>3,322,181</u>	<u>3,304,079</u>
<b>Funds</b>	19		
Unrestricted funds		<u>3,322,181</u>	<u>3,304,079</u>
<b>Total funds</b>		<u>3,322,181</u>	<u>3,304,079</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 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 2023**

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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 26 April 2024 and were signed on its behalf by:

.....  
Dr D M Elliott - Trustee

The notes form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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**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 exemption 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 2023**

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**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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Letting of offices	10,500	10,500
Management charges receivable	<u>3,795</u>	<u>3,659</u>
	<u>14,295</u>	<u>14,159</u>

**3. Investment income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment income	<u>48,474</u>	<u>66,092</u>

**4. Raising funds**

**Investment management costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Portfolio management	<u>12,347</u>	<u>14,244</u>

**WESTFIELD WAR MEMORIAL VILLAGE -  
LANCASTER**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2023**

**5. Charitable activities costs**

	<b>Direct Costs £</b>	<b>Grant funding of activities (see note 6) £</b>	<b>Support costs (see note 7) £</b>	<b>Totals £</b>
Housing (TGP rent) and welfare at Westfield Village	38,208	-	23,829	62,037
Relief of such persons in need or hardship	-	164	-	164
To aid and support charitable organisations	-	10,407	-	10,407
	<u>38,208</u>	<u>10,571</u>	<u>23,829</u>	<u>72,608</u>

**6. Grants payable**

	<b>2023 £</b>	<b>2022 £</b>
Relief of such persons in need or hardship	164	809
To aid and support charitable organisations	<u>10,407</u>	<u>14,719</u>
	<u>10,571</u>	<u>15,528</u>

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

	<b>2023 £</b>	<b>2022 £</b>
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	322	4,644
British Legion	60	50
St John's Hospice	<u>25</u>	<u>25</u>
	<u>10,407</u>	<u>14,719</u>



**WESTFIELD WAR MEMORIAL VILLAGE -  
LANCASTER**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2023**

**7. Support costs**

	<b>Finance £</b>	<b>Governance costs £</b>	<b>Totals £</b>
Housing (TGP rent) and welfare at Westfield Village	<u>360</u>	<u>23,469</u>	<u>23,829</u>

**8. Net income/(expenditure)**

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

	<b>2023 £</b>	<b>2022 £</b>
Depreciation - owned assets	1,094	1,327
Deficit on disposal of fixed assets	<u>279</u>	<u>-</u>

**9. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

**10. Staff costs**

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

	<b>2023</b>	<b>2022</b>
Charitable activities and governance	<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 £27,979 (2022 - £26,903).

**11. Year end 2022 comparatives for the statement of financial activities**

	<b>Unrestricted funds £</b>
<b>Income and endowments from Charitable activities</b>	
Housing (TGP rent) and welfare at Westfield Village	19,600
Other trading activities	14,159
Investment income	<u>66,092</u>
<b>Total</b>	<u>99,851</u>

**WESTFIELD WAR MEMORIAL VILLAGE -  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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**11. Year end 2022 comparatives for the statement of financial activities - continued**

	<b>Unrestricted funds £</b>
<b>Expenditure on</b>	
Raising funds	14,244
<b>Charitable activities</b>	
Housing (TGP rent) and welfare at Westfield Village	71,167
Relief of such persons in need or hardship	809
To aid and support charitable organisations	<u>14,719</u>
<b>Total</b>	<u>100,939</u>
 Net gains/(losses) on investments	 <u>(200,960)</u>
 <b>NET INCOME/(EXPENDITURE)</b>	  (202,048)
 <b>Reconciliation of funds</b>	
Total funds brought forward	3,506,127
	<u>                    </u>
<b>Total funds carried forward</b>	<u><u>3,304,079</u></u>

**12. Independent examiners remuneration**

The independent examiners remuneration amounts to an independent examination fee of £4,604 (2022 - £4,225).

**WESTFIELD WAR MEMORIAL VILLAGE -  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2023**

**13. Tangible fixed assets**

	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>				
At 1 November 2022	1,132,066	30,701	3,716	1,166,483
Additions	-	-	316	316
Disposals	-	(17,225)	-	(17,225)
At 31 October 2023	<u>1,132,066</u>	<u>13,476</u>	<u>4,032</u>	<u>1,149,574</u>
<b>Depreciation</b>				
At 1 November 2022	-	25,348	3,287	28,635
Charge for year	-	632	462	1,094
Eliminated on disposal	-	(16,946)	-	(16,946)
At 31 October 2023	<u>-</u>	<u>9,034</u>	<u>3,749</u>	<u>12,783</u>
<b>Net book value</b>				
At 31 October 2023	<u>1,132,066</u>	<u>4,442</u>	<u>283</u>	<u>1,136,791</u>
At 31 October 2022	<u>1,132,066</u>	<u>5,353</u>	<u>429</u>	<u>1,137,848</u>

**14. Fixed asset investments**

	<b>Listed investments £</b>
<b>Market value</b>	
At 1 November 2022	1,855,744
Additions	1,330,483
Disposals	(1,248,570)
Revaluations	<u>3,206</u>
At 31 October 2023	<u>1,940,863</u>
<b>Net book value</b>	
At 31 October 2023	<u>1,940,863</u>
At 31 October 2022	<u>1,855,744</u>

There were no investment assets outside the UK.

Cost or valuation at 31 October 2023 is represented by:

	<b>Listed investments £</b>
Valuation in 2023	<u>1,940,863</u>

**WESTFIELD WAR MEMORIAL VILLAGE -  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2023**

**15. Investment property**

	£
<b>Fair value</b>	
At 1 November 2022	
and 31 October 2023	<u>110,000</u>
<b>Net book value</b>	
At 31 October 2023	<u>110,000</u>
At 31 October 2022	<u>110,000</u>

The Trustees have confirmed the value of the investment property (2 St Thomas Storey House) as £110,000 at 31 October 2023. The investment property was valued at £110,000 by a professional valuer at 31 October 2020.

**16. Debtors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	2,157	1,884
Prepayments	<u>728</u>	<u>1,222</u>
	<u>2,885</u>	<u>3,106</u>

**17. Cash at bank and in hand**

	<b>2023</b>	<b>2022</b>
	<b>Total funds</b>	<b>Total funds</b>
	£	£
Cash in hand	73	1
Bank account	99,632	109,850
Investment cash account	<u>48,194</u>	<u>95,460</u>
Total	<u>147,899</u>	<u>205,311</u>

**WESTFIELD WAR MEMORIAL VILLAGE -  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	670	425
Social security and other taxes	1,472	355
Other creditors	10,220	3,412
Deferred income	1,750	1,750
Accrued expenses	<u>2,145</u>	<u>1,988</u>
	<u>16,257</u>	<u>7,930</u>

**19. Movement in funds**

	<b>At 1/11/22</b>	<b>Net movement in funds</b>	<b>At 31/10/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	1,237,988	921	1,238,909
Fair value reserve	965,993	17,181	983,174
Revaluation reserve	<u>1,100,098</u>	<u>-</u>	<u>1,100,098</u>
	<u>3,304,079</u>	<u>18,102</u>	<u>3,322,181</u>
<b>TOTAL FUNDS</b>	<u>3,304,079</u>	<u>18,102</u>	<u>3,322,181</u>

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

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	85,877	(84,956)	-	921
Fair value reserve	<u>-</u>	<u>-</u>	<u>17,181</u>	<u>17,181</u>
	<u>85,877</u>	<u>(84,956)</u>	<u>17,181</u>	<u>18,102</u>
<b>TOTAL FUNDS</b>	<u>85,877</u>	<u>(84,956)</u>	<u>17,181</u>	<u>18,102</u>

**WESTFIELD WAR MEMORIAL VILLAGE -  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2023**

**19. Movement in funds - continued**

**Comparatives for movement in funds**

	<b>At 1/11/21 £</b>	<b>Net movement in funds £</b>	<b>At 31/10/22 £</b>
<b>Unrestricted funds</b>			
General fund	1,239,076	(1,087)	1,237,989
Fair value reserve	1,166,953	(200,961)	965,992
Revaluation reserve	<u>1,100,098</u>	<u>-</u>	<u>1,100,098</u>
	<u>3,506,127</u>	<u>(202,048)</u>	<u>3,304,079</u>
<b>TOTAL FUNDS</b>	<u><u>3,506,127</u></u>	<u><u>(202,048)</u></u>	<u><u>3,304,079</u></u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	99,851	(100,938)	-	(1,087)
Fair value reserve	<u>-</u>	<u>-</u>	<u>(200,961)</u>	<u>(200,961)</u>
	<u>99,851</u>	<u>(100,938)</u>	<u>(200,961)</u>	<u>(202,048)</u>
<b>TOTAL FUNDS</b>	<u><u>99,851</u></u>	<u><u>(100,938)</u></u>	<u><u>(200,961)</u></u>	<u><u>(202,048)</u></u>

**20. Related party disclosures**

There were no related party transactions for the year ended 31 October 2023.