

REGISTERED COMPANY NUMBER: 03685423 (England and Wales)
REGISTERED CHARITY NUMBER: 1084194

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
HESTERS WAY PARTNERSHIP LTD.

Andorran Limited (Statutory Auditor)
Chartered Accountants
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

HESTERS WAY PARTNERSHIP LTD.

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FOR THE YEAR ENDED 31 MARCH 2023**

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HESTERS WAY PARTNERSHIP LTD.

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

TRUSTEES	R J Barkle Chair M J Saunders Treasurer C Jackson (resigned 8.2.23) Dr L J P Kilford D McNiffe (resigned 17.7.23) W L Flynn B Morgan Rev J P Hamilton (appointed 14.11.22)
COMPANY SECRETARY	A K Hayes
REGISTERED OFFICE	Hesters Way Community Resource Centre Cassin Drive Cheltenham Gloucestershire GL51 7SU
REGISTERED COMPANY NUMBER	03685423 (England and Wales)
REGISTERED CHARITY NUMBER	1084194
AUDITORS	Andorran Limited (Statutory Auditor) Chartered Accountants 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 March 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of Hesters Way Partnership (HWP) are to pursue any charitable purpose for the benefit of the inhabitants of West Cheltenham, including Hesters Way, Springfields, Arle Farm, Cavendish Park, Springbank, St Mark's and Rowanfield areas in the Borough of Cheltenham, without distinction on the grounds of gender, race, or religious or political or other opinion, and in particular the relief of poverty, the advancement of education and training, the preservation and enhancement of the environment, the preservation and protection of physical and mental health, and the provision of leisure and community facilities in the interests of social welfare.

Public benefit

The trustees kept in mind the Charity Commission's guidance on public benefit whilst planning the charity's activities for the year. These activities are described in the Achievement and Performance section below.

ACHIEVEMENT AND PERFORMANCE

Resource centres

The year has been one of consolidation as we took our first steps in facilities management of the Community Resource Centres at Hesters Way and Springbank. We have been on a steep learning curve and have successfully maneuvered the business into a position of strength as reflected in the healthy financial situation we now find ourselves in.

Hesters Way Partnership Limited ('HWP') has set up new monitoring and evaluation of the Hesters Way and Springbank Community Resource Centres; promoting efficiency and maximising community use.

We employed a dedicated facilities manager who has addressed issues in both premises and have made some necessary investment at the Community Centres:

- We upgraded the lighting to LED in the majority of the premises (cost £21K with a 30% grant from Severn Wye Energy Agency).
- We have improved the heating system and replaced boilers at Springbank (cost £18k funded directly by WCP - with a further £30K due in 2023-24).
- We fixed electrical fittings both inside and outside the building and in the car park at Hesters Way.
- We fixed and cleaned the drains at Springbank, cleared the guttering and fixed all the toilets across both premises.
- We have made savings in waste collection, drains and plumbing maintenance.
- We negotiated a fixed price for gas and electricity for 2022-24 and supplied discounted electricity from solar panels which now generate as much as half the annual electricity consumption of the HWCRC.

We continue to make improvements and have a programme of works for 2023-24 awaiting implementation.

Charitable activities

Our charitable activities have been hampered to some extent by the increased demand on resources made by the facilities management responsibilities at the Community Resource Centres. However, we have continued our "Dreamscheme" project which engages primary age young people promoting increased self-esteem, motivation, team working and good behaviour. We employed a new member of staff to support the team but were not successful with our funding applications and have supported the project in house from September 2022.

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities - continued

The West Cheltenham Community Pantry at Hesters Way CRC has grown with over 300 members joining. The project was awarded Levelling Up funds to support the manager and a new role to help signpost members to targeted local support services. A proportion of the fund paid for food supplies which were also funded by Feeding Britain, #feedcheltenham and Cheltenham Borough Council.

The Multi Use Games Area in Coronation Square (MUGA) installed in June 2018 continues to provide a much needed and free sports resource to the area and offer youth organisations opportunities to engage with young people. We have run Easter and Summer drop ins with coaching sessions for young people run in partnership with The Bridge Football Academy funded internally and via the GCC Holiday Activity Fund (HAF).

The Hesters Way Partnership (HWP) has continued to run Neighbourhood Co-ordination Panel (NCP) meetings addressing local issues with a multi-agency partnership approach. We have developed designs for redevelopment of Fiddlers Green Park and supported the local community at Springfield Park which has been awarded Green Flag status for an eleventh consecutive year.

The continuing neighbourhood planning project is reaching completion with the development of the Hesters Way Neighbourhood Plan which can be viewed on the www.hesterswayforum.co.uk. A big thanks goes to the Forum Steering Group who have worked tirelessly on this fantastic community project. The group has begun negotiations with the Golden Valley developers to ensure the benefits of this exciting scheme can be shared across the west of the town.

We have now completed 48 issues of the local magazine "Viewpoint" highlighting the work of partners and promoting positive views of Hesters Way. This combined with the Partnership's website: www.hwpartnership.org.uk, twitter account (@hwpartnership) and facebook page (Hesters Way Partnership | Facebook), keeps local people, organisations and agencies informed of local developments, meetings and issues of local interest.

Thanks to our directors, staff, volunteers and our community without whom none of this would be possible.

FINANCIAL REVIEW

Investment policy and objectives

The directors continue to pursue a low-risk investment policy for savings in view of the economic uncertainty in the banking industry in recent years and continue to monitor investments to ensure an effective return combined with flexible access to funds.

Reserves policy

Unrestricted funds are declared at £213,680, a large increase in comparison with 2023, reflecting the stabilisation of business finances in the year. The new management responsibilities and associated business turnover require a reassessment of the charity's reserve sums. The trustees propose to maintain the charity's reserves at a level of £100,000, which is at least equivalent to twelve months' predicted core expenditure for the year 2023-24.

The sinking fund at Springbank CRC, currently stands at £52,236. We have also established a sinking fund for Hesters Way CRC as proposed last year. We intended to allocate £75k over 3 years but have been able to allocate £50,000 in the current year. HWP has a low-risk approach to additional reserves due to concerns regarding potential reductions in funding in current climate, the effect of the loss of any of the five principal tenants and provision for building repairs to cover uninsurable events - e.g. essential improvements and repairs at the two Community Resource Centres.

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FUTURE PLANS

The Partnership will continue its involvement in the local West Cheltenham Neighbourhood Coordination Group meetings. Further engagement with the community across the patch is planned particularly to ensure that the neighbourhood plans for the area successfully gather the views and aspirations of the local community. The project progresses well as can be seen via the website <http://hesterswayforum.co.uk/documents>; it is hoped that in due course it can reach the referendum stage.

The Board has committed to support the development of the West Cheltenham Pantry Project. The scheme has proved to be increasingly popular, helping to address food poverty whilst also offering advice and guidance to members.

Funds are being raised to enable health and wellbeing developments at the CRCs. The provision of a community creative space at Springbank Community Resource Centre will offer opportunities to engage local young people in partnership with youth providers, whilst also offering creative and engagement activities for the wider community. A similar scheme is proposed for the Hesters Way Community Resource Centre which will incorporate a training kitchen and cafe.

We will continue to promote the activities of partners via issues of the local magazine "Viewpoint" and the Partnership's website: www.hwpartnership.org.uk, twitter and facebook.

Further efforts will be made to improve standards of governance and to better utilise the skills of the current Board of Directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 17 December 1998, as amended by written resolutions dated 11 May 2004, 15 November 2010 and 21 November 2011.

The charity is constituted as a company limited by guarantee and therefore has no share capital. In the event of the charitable company being wound up, and the liabilities and winding up expense being in excess of assets, the liability of each member is limited to £1.

Organisational structure

The charitable company is managed by a Board of directors (trustees), which includes representatives from all its major stakeholders. The Board meets at least four times a year. It comprises a minimum of five and a maximum of twenty-two directors, of which no more than 19% may be Local Authority persons, as defined in the company's Articles of Association.

The company is a registered charity, having registered with the Charity Commission on 20 December 2000.

Risk management

The trustees actively review the major risks which the company faces on a regular basis and believe that maintaining unrestricted reserves at current levels, proper forecasting of incomes and expenditures combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of conditions becoming adverse. The trustees have also examined other operational and business risks faced by the company and confirm that systems have been established to mitigate any significant risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Hesters Way Partnership Ltd. for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

HESTERS WAY PARTNERSHIP LTD.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....
A K Hayes - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HESTERS WAY PARTNERSHIP LTD.

Opinion

We have audited the financial statements of Hesters Way Partnership Ltd. (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HESTERS WAY PARTNERSHIP LTD.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the charity's business;
- understanding how the charitable company complies with its regulatory framework by making enquiries of management ;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HESTERS WAY PARTNERSHIP LTD.**

Auditors' responsibilities for the audit of the financial statements - continued

We assessed the susceptibility of the charitable company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a charity;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the charitable company. These do not necessarily have a direct influence on the financial statements but might affect the charitable company's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roger Downes FCA (Senior Statutory Auditor)
for and on behalf of Andorran Limited (Statutory Auditor)
Chartered Accountants
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Date:

HESTERS WAY PARTNERSHIP LTD.

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

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	4,722	4,722	190
Charitable activities					
Charitable Activities	5	407,789	52,078	459,867	127,788
Other trading activities	3	6,278	10,259	16,537	7,468
Investment income	4	1,239	111	1,350	397
Total		<u>415,306</u>	<u>67,170</u>	<u>482,476</u>	<u>135,843</u>
EXPENDITURE ON					
Raising funds	6	-	40,830	40,830	15,917
Charitable activities					
Charitable Activities	7	300,694	105,165	405,859	232,028
Total		<u>300,694</u>	<u>145,995</u>	<u>446,689</u>	<u>247,945</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	18	114,612 (13,347)	(78,825) 13,347	35,787 -	(112,102) -
Net movement in funds		101,265	(65,478)	35,787	(112,102)
RECONCILIATION OF FUNDS					
Total funds brought forward		112,415	3,086,767	3,199,182	3,311,284
TOTAL FUNDS CARRIED FORWARD		<u><u>213,680</u></u>	<u><u>3,021,289</u></u>	<u><u>3,234,969</u></u>	<u><u>3,199,182</u></u>

The notes form part of these financial statements

HESTERS WAY PARTNERSHIP LTD.

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	15	26,271	2,918,675	2,944,946	3,013,808
CURRENT ASSETS					
Debtors	16	24,851	-	24,851	83,285
Cash at bank and in hand		204,313	115,377	319,690	170,719
		<u>229,164</u>	<u>115,377</u>	<u>344,541</u>	<u>254,004</u>
CREDITORS					
Amounts falling due within one year	17	(41,755)	(12,763)	(54,518)	(68,630)
		<u>187,409</u>	<u>102,614</u>	<u>290,023</u>	<u>185,374</u>
NET CURRENT ASSETS					
		<u>187,409</u>	<u>102,614</u>	<u>290,023</u>	<u>185,374</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>213,680</u>	<u>3,021,289</u>	<u>3,234,969</u>	<u>3,199,182</u>
NET ASSETS					
		<u>213,680</u>	<u>3,021,289</u>	<u>3,234,969</u>	<u>3,199,182</u>
FUNDS					
	18			213,680	112,415
Unrestricted funds				3,021,289	3,086,767
Restricted funds				<u>3,234,969</u>	<u>3,199,182</u>
TOTAL FUNDS					
				<u>3,234,969</u>	<u>3,199,182</u>

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 and were signed on its behalf by:

.....
R J Barkle - Trustee

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

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.

Rental income and income from renewable energies are recognised in the period to which they relate. Grants with time conditions are recognised in the period to which they relate; other unconditional income grants are recognised on confirmation of award. Capital grants are carried forward and released to income over the period of depreciation of the assets to which they relate. Donations and other income are recognised on receipt. Advertising income is recognised at the point of invoicing.

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.

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Computer equipment	- 25% on cost

Assets costing less than £1,000 individually are not capitalised unless they form part of an overall project.

Taxation

The charity is exempt from corporation tax on its charitable activities. It is not, however, exempt from VAT, and where there is irrecoverable VAT, it is included as an expense item in the financial statements.

Fund accounting

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

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

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

HESTERS WAY PARTNERSHIP LTD.

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

2.	DONATIONS AND LEGACIES	31.3.23	31.3.22
		£	£
	Pantry donations	4,722	190
		<u>4,722</u>	<u>190</u>
3.	OTHER TRADING ACTIVITIES	31.3.23	31.3.22
		£	£
	Income from renewable energies	4,783	2,933
	Other income	361	2,643
	Advertising income	1,220	1,040
	Pantry memberships	10,173	852
		<u>16,537</u>	<u>7,468</u>
4.	INVESTMENT INCOME	31.3.23	31.3.22
		£	£
	Deposit account interest	1,350	397
		<u>1,350</u>	<u>397</u>
5.	INCOME FROM CHARITABLE ACTIVITIES	31.3.23	31.3.22
		£	£
	Rents, service charges and utilities	404,741	91,988
	Grants Charitable Activities	55,126	35,800
		<u>459,867</u>	<u>127,788</u>
	Grants received, included in the above, are as follows:	31.3.23	31.3.22
		£	£
	Gloucestershire County Council	36,008	6,050
	Cheltenham Borough Council	10,280	12,726
	Family Space	5,359	8,939
	Severn Wye Energy Agency	3,404	2,835
	Cheltenham Lions Club	75	-
	Severn Trent Water	-	5,000
	The Mayor's Charity	-	250
		<u>55,126</u>	<u>35,800</u>

HESTERS WAY PARTNERSHIP LTD.

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

6. RAISING FUNDS

Other trading activities

	31.3.23	31.3.22
	£	£
Pantry costs	40,830	15,917
	<u> </u>	<u> </u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Charitable Activities	400,701	3,000	2,158	405,859
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Staff costs	79,064	46,981
Rates and water	12,984	145
Insurance	6,871	2,328
Postage and stationery	191	40
Advertising and publications	4,671	2,776
Sundries	922	927
Rent & service charges	-	1,637
Office expenses	9,494	2,727
Training	46	-
Professional fees	6,451	37,086
Events	10,106	17,641
Profit on sale of tangible fixed assets	-	(1,000)
Resource Centre costs	174,617	25,923
Depreciation	95,284	92,523
	<u> </u>	<u> </u>
	<u>400,701</u>	<u>229,734</u>

9. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Charitable Activities	3,000	-
	<u> </u>	<u> </u>

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

	31.3.23	31.3.22
	£	£
Cheltenham Borough Council	3,000	-
	<u> </u>	<u> </u>

HESTERS WAY PARTNERSHIP LTD.

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

10. SUPPORT COSTS

		Governance costs
		£
Charitable Activities		<u>2,158</u>

Support costs, included in the above, are as follows:

	31.3.23	31.3.22
	Charitable Activities	Total activities
	£	£
Auditors' remuneration	<u>2,158</u>	<u>2,294</u>

11. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Auditors' remuneration	2,158	2,294
Depreciation - owned assets	95,284	92,523
Income from operating leases	<u>(404,741)</u>	<u>(91,988)</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

13. STAFF COSTS

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

	31.3.23	31.3.22
Administration Staff	<u>5</u>	<u>4</u>

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

HESTERS WAY PARTNERSHIP LTD.

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	190	-	190
Charitable activities			
Charitable Activities	91,988	35,800	127,788
Other trading activities	7,183	285	7,468
Investment income	395	2	397
Total	<u>99,756</u>	<u>36,087</u>	<u>135,843</u>
EXPENDITURE ON			
Raising funds	-	15,917	15,917
Charitable activities			
Charitable Activities	126,566	105,462	232,028
Total	<u>126,566</u>	<u>121,379</u>	<u>247,945</u>
NET INCOME/(EXPENDITURE)			
Transfers between funds	(26,810)	(85,292)	(112,102)
	(41,793)	41,793	-
Net movement in funds	<u>(68,603)</u>	<u>(43,499)</u>	<u>(112,102)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	181,018	3,130,266	3,311,284
TOTAL FUNDS CARRIED FORWARD	<u><u>112,415</u></u>	<u><u>3,086,767</u></u>	<u><u>3,199,182</u></u>

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2022	4,243,604	124,547	2,077	4,370,228
Additions	-	26,422	-	26,422
At 31 March 2023	<u>4,243,604</u>	<u>150,969</u>	<u>2,077</u>	<u>4,396,650</u>
DEPRECIATION				
At 1 April 2022	1,294,506	59,837	2,077	1,356,420
Charge for year	78,472	16,812	-	95,284
At 31 March 2023	<u>1,372,978</u>	<u>76,649</u>	<u>2,077</u>	<u>1,451,704</u>
NET BOOK VALUE				
At 31 March 2023	<u><u>2,870,626</u></u>	<u><u>74,320</u></u>	<u><u>-</u></u>	<u><u>2,944,946</u></u>
At 31 March 2022	<u><u>2,949,098</u></u>	<u><u>64,710</u></u>	<u><u>-</u></u>	<u><u>3,013,808</u></u>

HESTERS WAY PARTNERSHIP LTD.

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.23	31.3.22
		£	£
Trade debtors		15,615	76,733
Other debtors		3,000	-
Prepayments		6,236	6,552
		<u>24,851</u>	<u>83,285</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.23	31.3.22
		£	£
Trade creditors		16,494	34,407
VAT		19,104	10,831
Other creditors		973	353
Accrued expenses		5,184	12,256
Deferred income		12,763	10,783
		<u>54,518</u>	<u>68,630</u>

The deferred income represents a capital grant from Severn Wye Energy Agency towards the cost of solar panels at HWCRC, which is being released against the charge for depreciation on those assets and a capital grant from Cheltenham Borough Council towards the cost of LED lights, which is also being released against the charge for depreciation on those assets.

18. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	112,415	114,612	(63,347)	163,680
Designated Fund - Sinking Fund	-	-	50,000	50,000
	<u>112,415</u>	<u>114,612</u>	<u>(13,347)</u>	<u>213,680</u>
Restricted funds				
SCRC	1,649,598	(45,822)	-	1,603,776
HWRC	1,299,500	(32,650)	-	1,266,850
Sinking Fund	52,125	111	-	52,236
Multi-use Games Area	25,300	(4,102)	-	21,198
Renewables - PV Solar Modules	36,127	(8,003)	(3,404)	24,720
Neighbourhood Management	304	-	(304)	-
Youth Projects	594	267	(861)	-
Dreamscheme	616	(1,301)	685	-
Growing our Communities	5,990	(5,990)	-	-
CCTV	3,283	(448)	-	2,835
Pantry	13,322	19,585	-	32,907
Groundwork	8	-	(8)	-
Lighting	-	(472)	16,796	16,324
POPPS	-	-	443	443
	<u>3,086,767</u>	<u>(78,825)</u>	<u>13,347</u>	<u>3,021,289</u>
TOTAL FUNDS	<u>3,199,182</u>	<u>35,787</u>	<u>-</u>	<u>3,234,969</u>

HESTERS WAY PARTNERSHIP LTD.

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

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	415,306	(300,694)	114,612
Restricted funds			
SCRC	-	(45,822)	(45,822)
HWRC	-	(32,650)	(32,650)
Sinking Fund	111	-	111
Multi-use Games Area	-	(4,102)	(4,102)
Renewables - PV Solar Modules	3,404	(11,407)	(8,003)
Youth Projects	3,008	(2,741)	267
Dreamscheme	-	(1,301)	(1,301)
Growing our Communities	-	(5,990)	(5,990)
CCTV	-	(448)	(448)
Pantry	60,415	(40,830)	19,585
Lighting	232	(704)	(472)
	<u>67,170</u>	<u>(145,995)</u>	<u>(78,825)</u>
TOTAL FUNDS	<u><u>482,476</u></u>	<u><u>(446,689)</u></u>	<u><u>35,787</u></u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	181,018	(26,810)	(41,793)	112,415
Restricted funds				
SCRC	1,695,420	(45,822)	-	1,649,598
HWRC	1,332,150	(32,650)	-	1,299,500
Sinking Fund	52,123	2	-	52,125
Multi-use Games Area	29,402	(4,102)	-	25,300
Renewables - PV Solar Modules	-	(6,666)	42,793	36,127
Neighbourhood Management	304	-	-	304
Youth Projects	-	594	-	594
Dreamscheme	2,891	(2,275)	-	616
Growing our Communities	5,990	-	-	5,990
CCTV	3,731	(448)	-	3,283
Creative West	1,000	-	(1,000)	-
Pantry	7,000	6,322	-	13,322
Groundwork	255	(247)	-	8
	<u>3,130,266</u>	<u>(85,292)</u>	<u>41,793</u>	<u>3,086,767</u>
TOTAL FUNDS	<u><u>3,311,284</u></u>	<u><u>(112,102)</u></u>	<u><u>-</u></u>	<u><u>3,199,182</u></u>

HESTERS WAY PARTNERSHIP LTD.

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

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	99,756	(126,566)	(26,810)
Restricted funds			
SCRC	-	(45,822)	(45,822)
HWRC	-	(32,650)	(32,650)
Sinking Fund	2	-	2
Multi-use Games Area	-	(4,102)	(4,102)
Renewables - PV Solar Modules	2,835	(9,501)	(6,666)
Youth Projects	10,726	(10,132)	594
Dreamscheme	285	(2,560)	(2,275)
CCTV	-	(448)	(448)
Pantry	22,239	(15,917)	6,322
Groundwork	-	(247)	(247)
	<u>36,087</u>	<u>(121,379)</u>	<u>(85,292)</u>
TOTAL FUNDS	<u>135,843</u>	<u>(247,945)</u>	<u>(112,102)</u>

Details of designated funds

Sinking Fund - HWRC

Repair and maintenance fund for ongoing upkeep of Hesters Way Community Resource Centre.

Details of restricted funds

SCRC and HWRC

These funds represent the written down values of freehold land and buildings (Hesters Way Resource Centre and Springbank Community Resource Centre), against which future depreciation charges will be made.

Sinking Fund - SCRC

Repair and maintenance fund for ongoing upkeep of Springbank Community Resource Centre.

Multi-use Games Area

Funds raised to instal a Multi-use Games Area on the land in front of the Oasis Centre on Princess Elizabeth Way.

Renewables - PV Solar Modules

Solar panels to enable the creation of electricity.

Neighbourhood Management

A grant to support continuation of Neighbourhood Management.

Youth Projects

The various underspend from previous youth projects have been amalgamated into one single line in the accounts. All remaining funds will be used as funding for youth projects or as matched funds for future youth project bids.

HESTERS WAY PARTNERSHIP LTD.

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

18. MOVEMENT IN FUNDS - continued

Dreamscheme

The Dreamscheme project works with the help of the local schools, children and their families to offer different experiences to engage children's attention and interest to effect positive change. The project focuses on young people aged 7-10 from three local primary schools in Hester's Way and Springbank who are at risk of exclusion from school. Through the scheme we help to improve the children's behaviour, their goals and to reduce exclusions and widen their experiences by concentrating on their strengths, encouraging a pride in their community and rewarding positive action .

Growing Our Communities

A successful bid was made to the Gloucestershire County Council to support improvements to local parks.

CCTV

Money raised for the re-establishment of the CCTV camera network in Springfield park, including upgraded cameras and monitoring equipment at Springfield Community Centre.

Creative West

A creative art project for young people involving four partner organisations. It was designed and funding secured but activities were postponed due to Covid; the project has now been cancelled.

Pantry

A new food membership project which will provide reduced price food and household items to local people in need and offer advice.

Groundwork

A holding account for Hesters Way Forum to support the development of a neighbourhood plan for Hesters Way Ward.

POPPS

A holding account for a local community group.

Transfers between funds

Transfers are made between restricted and unrestricted funds at the end of every accounting period in cases where:

- i) the activity of the restricted fund has come to an end and there is an unspent balance that is not repayable to the funder(s), when the surplus is transferred to unrestricted funds; or
- ii) the restricted fund has come to an end and there is no prospect of a surplus in a later period, when the deficit is eliminated by transfer from unrestricted funds.

19. RELATED PARTY DISCLOSURES

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