

REGISTERED COMPANY NUMBER: 3685423 (England and Wales)
REGISTERED CHARITY NUMBER: 1084194

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
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 2019**

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HESTERS WAY PARTNERSHIP LTD.

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2019**

TRUSTEES	Mrs P M Thornton (Vice Chair) P D Smith (Chair) (resigned 19.11.18) R J Barkle (Chair) R Ellicott (resigned 19.11.18) M J Saunders (Treasurer) Mrs C Jackson Dr L J P Kilford D McNiffe Ms R Thorpe (appointed 21.8.19)
COMPANY SECRETARY	A K Hayes
REGISTERED OFFICE	Hesters Way Community Resource Centre Cassin Drive Cheltenham Gloucestershire GL51 7SU
REGISTERED COMPANY NUMBER	3685423 (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.

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2019**

BANKERS

Lloyds Bank plc
130 High Street
Cheltenham
Gloucestershire
GL50 1EW

Santander
Customer Service Centre
Bootle
Merseyside
G1R 0AA

Shawbrook Bank Limited
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
Essex
CM13 3BE

Aldermore Bank Plc
1st Floor
Block B
Western House
Lynch Wood
Peterborough
PE2 6FZ

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

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 2019. 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 2015).

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 Hesters Way, Springfield, Arle Farm, Cavendish Park, Springbank, St Mark's and Rowanfield area 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

Charitable activities

Most of HWP's income is derived from rental of the Community Resource Centres at Hesters Way and Springbank and as a result HWP has continued to promote robust monitoring and evaluation of the Hesters Way Neighbourhood Project (HWNP) in their role as facilities managers of the centres.

The income realised from the two premises is at a historical high but we must always be mindful of potential change, particularly with the volatility of the current political climate. The Board is very pleased that operational arrangements have been amended and is very hopeful that any future resource reconfiguration will prove to be fruitful for both HWNP and their relationship with HWP.

In partnership with the Awards for All Fund we have continued our "Dreamscheme" project, which aims to engage primary age young people promoting increased self-esteem, motivation, team-working and good behaviour. We have had success in working with Rowanfield and Hesters Way primary schools and work will continue together with funds secured to the end of 2019.

We have now completed 36 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, keep local people, organisations and agencies informed of local developments, meetings and issues of local interest.

The new Multi Use Games Area (MUGA) in Coronation Square 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-in projects with coaching sessions for young people run in partnership with The Bridge Football Academy. The facility is also used throughout the year by individuals just dropping in for a game.

Our environmental projects include the photo voltaic technologies on the roof at our Hesters Way site and the wind turbine at Springfield Park both of which are successfully generating energy and a small income for HWP. Springfield Park has been awarded Green Flag status for an eighth consecutive year with help from our partners at Cheltenham Borough Council (CBC) and the local community.

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

ACHIEVEMENT AND PERFORMANCE

Charitable activities - continued

Relations with Cheltenham Borough Council's Public Arts Panel have led to the installation of the piece of public art at King George V playing fields. An artist, Rob Olins from Coleford, was appointed and consultation with the community was concluded in 2018. The Listening Dragon has added another dimension to the park thanks to funding from Markey Group, CBC and The Summerfield Trust.

HWP has continued to run Neighbourhood Co-ordination Panel (NCP) meetings which have been amalgamated with a group from the Police's Intensive Engagement project. The continuing neighbourhood planning project is progressing well with the development of a masterplan for the integration of the proposed Cyber Hub to the west of the ward. This is a long process, but a first draft plan is now available on www.hesterswayforum.co.uk.

After struggling to gain sufficient attendees, we have renamed the Business Breakfast a Community Breakfast meeting. The meetings, run in partnership with JT's Café, provide a space for charities to share resources with speakers providing a useful focus and business development opportunities.

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

FINANCIAL REVIEW

Investment policy and objectives

The trustees 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 access to funds.

Reserves policy

In the Trustees' view, the reserves policy should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The financial position of the organisation is healthy but the Trustees remain conscious of the potential for difficult times ahead whilst Britain's post-Brexit future is uncertain. Cuts to local services are likely and increased competition may impact on future funding and activities.

Unrestricted funds are declared at £117,969 a very healthy position not least thanks to surpluses generated in the last two years. These surpluses come as a result of staffing efficiencies, the use of a new finance package and high occupancy rates at Springbank Community Centre, which provide HWP with an annual income bonus calculable after end of year receipts are confirmed.

The trustees propose to maintain the charity's reserves at a level which is at least equivalent to twelve months' operational expenditure. This equates to £63,301 predicted core expenditure for the year 2019-20.

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 three principal tenants and provision for building repairs to cover uninsurable events - e.g. replacement boiler at HWP's two Community Resource Centres.

However, since the success of the recent staffing efficiencies it is the intention of the Board to support organisations addressing identified local needs with some of the additional reserves of £54,668 especially in areas where grant funding is scarce.

The trustees review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on a quarterly basis at their Board meetings.

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

FUTURE PLANS

HWP will continue to promote robust monitoring and evaluation of the facilities managers of the Hesters Way and Springbank Community Resource Centres; promoting efficiency and reducing voids is critical. The Board looks forward to seeing plans for resource maximisation from HWNP.

The Partnership will continue its involvement in the local Hesters Way, Springbank and St Marks Neighbourhood Coordination Group meetings and anticipated growth in attendance thanks to the incorporation of the intensive engagement group - work still needs to be done to promote the group more to the local community.

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 is progressing well and it is hoped that it can influence the appropriate integration of the JCS West Cheltenham extension with the existing neighbourhood.

We will also promote the development of King George V Park following the work initiated by the Parks for People Project, particularly the public involvement in a public art project based in the park. An exciting new proposal to develop the park further is being considered.

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.

HESTERS WAY PARTNERSHIP LTD.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

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).

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 14 October 2019 and signed on its behalf by:



R J Barkle - Trustee

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 2019 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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.

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

Matters on which we are required to report by exception

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.

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

14 October 2019

HESTERS WAY PARTNERSHIP LTD.

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted fund £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,803	-	1,803	3,290
Charitable activities	5				
Charitable Activities		176,278	16,631	192,909	181,033
Other trading activities	3	3,773	340	4,113	4,734
Investment income	4	955	122	1,077	975
Total		<u>182,809</u>	<u>17,093</u>	<u>199,902</u>	<u>190,032</u>
EXPENDITURE ON					
Charitable activities	6				
Charitable Activities		<u>166,760</u>	<u>97,008</u>	<u>263,768</u>	<u>249,659</u>
NET INCOME/(EXPENDITURE)		<u>16,049</u>	<u>(79,915)</u>	<u>(63,866)</u>	<u>(59,627)</u>
Transfers between funds	17	<u>(4,067)</u>	<u>4,067</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>11,982</u>	<u>(75,848)</u>	<u>(63,866)</u>	<u>(59,627)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>105,987</u>	<u>3,388,575</u>	<u>3,494,562</u>	<u>3,554,189</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>117,969</u></u>	<u><u>3,312,727</u></u>	<u><u>3,430,696</u></u>	<u><u>3,494,562</u></u>

The notes form part of these financial statements

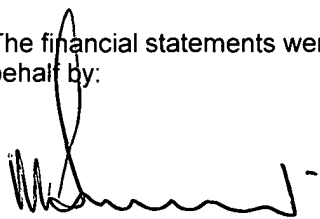
HESTERS WAY PARTNERSHIP LTD.

**STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2019**

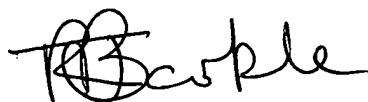
	Notes	Unrestricted fund £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
FIXED ASSETS					
Tangible assets	14	-	3,222,120	3,222,120	3,262,986
CURRENT ASSETS					
Debtors	15	96	-	96	596
Cash at bank and in hand		127,566	90,607	218,173	241,472
		<u>127,662</u>	<u>90,607</u>	<u>218,269</u>	<u>242,068</u>
CREDITORS					
Amounts falling due within one year	16	(9,693)	-	(9,693)	(10,492)
NET CURRENT ASSETS		<u>117,969</u>	<u>90,607</u>	<u>208,576</u>	<u>231,576</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>117,969</u>	<u>3,312,727</u>	<u>3,430,696</u>	<u>3,494,562</u>
NET ASSETS		<u>117,969</u>	<u>3,312,727</u>	<u>3,430,696</u>	<u>3,494,562</u>
FUNDS	17				
Unrestricted funds				117,969	105,987
Restricted funds				<u>3,312,727</u>	<u>3,388,575</u>
TOTAL FUNDS				<u>3,430,696</u>	<u>3,494,562</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 on 14 October 2019 and were signed on its behalf by:



M J Saunders -Trustee



R J Barkle -Trustee

The notes form part of these financial statements

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2015)', 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.

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.

2. DONATIONS AND LEGACIES

	31.3.19	31.3.18
	£	£
Publications & preps	1,803	3,290

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

3. OTHER TRADING ACTIVITIES

	31.3.19	31.3.18
	£	£
Income from renewable energies	2,878	4,044
Other income	1,235	690
	<u>4,113</u>	<u>4,734</u>

4. INVESTMENT INCOME

	31.3.19	31.3.18
	£	£
Deposit account interest	1,077	975
	<u>1,077</u>	<u>975</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.19	31.3.18
	£	£
Rents received	177,955	167,473
Grants	14,954	13,560
	<u>192,909</u>	<u>181,033</u>

Grants received, included in the above, are as follows:

	31.3.19	31.3.18
	£	£
Gloucestershire County Council - Growing Our Communities	5,990	-
Big Lottery	3,580	3,610
Cheltenham Borough Council - Art Project	2,844	-
Cheltenham Borough Council - Positive Activities Fund	1,800	2,000
Gloucester Community Foundation	740	-
Summerfield Trust	-	6,000
Groundwork London	-	1,950
	<u>14,954</u>	<u>13,560</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7)	Grant funding of activities (See note 8)	Support costs (See note 9)	Totals
	£	£	£	£
Charitable Activities	<u>140,109</u>	<u>121,374</u>	<u>2,285</u>	<u>263,768</u>

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **FOR THE YEAR ENDED 31 MARCH 2019**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.19	31.3.18
	£	£
Staff costs	36,313	45,676
Rates and water	156	149
Insurance	4,160	3,456
Postage and stationery	859	189
Advertising and publications	2,832	3,264
Sundries	3,683	2,695
Rent & service charges	3,139	3,139
Room hire	852	1,415
Office expenses	1,470	2,327
Training	-	57
Professional fees	775	638
Travel expenses	115	36
Events	3,866	1,767
Depreciation	81,889	78,820
	<u>140,109</u>	<u>143,628</u>

8. GRANTS PAYABLE

	31.3.19	31.3.18
	£	£
Charitable Activities	<u>121,374</u>	<u>103,875</u>

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

	31.3.19	31.3.18
	£	£
Hesters Way Neighbourhood Project	<u>121,374</u>	<u>103,875</u>

9. SUPPORT COSTS

	Governance costs
	£
Charitable Activities	<u>2,285</u>

10. NET INCOME/(EXPENDITURE)

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

	31.3.19	31.3.18
	£	£
Auditors' remuneration	2,285	2,156
Depreciation - owned assets	<u>81,889</u>	<u>78,820</u>

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

12. STAFF COSTS

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

31.3.19	31.3.18
4	5
<u> </u>	<u> </u>

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,290	-	3,290
Charitable activities			
Charitable Activities	166,660	14,373	181,033
Other trading activities	4,734	-	4,734
Investment income	925	50	975
	<u> </u>	<u> </u>	<u> </u>
Total	175,609	14,423	190,032
 EXPENDITURE ON			
Charitable activities			
Charitable Activities	165,287	84,372	249,659
	<u> </u>	<u> </u>	<u> </u>
Total	165,287	84,372	249,659
	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)	10,322	(69,949)	(59,627)
Transfers between funds	(992)	992	-
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	9,330	(68,957)	(59,627)
 RECONCILIATION OF FUNDS			
Total funds brought forward	96,657	3,457,532	3,554,189
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	105,987	3,388,575	3,494,562
	<u> </u>	<u> </u>	<u> </u>

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2018	4,243,604	69,000	2,077	4,314,681
Additions	-	41,023	-	41,023
At 31 March 2019	<u>4,243,604</u>	<u>110,023</u>	<u>2,077</u>	<u>4,355,704</u>
DEPRECIATION				
At 1 April 2018	980,618	69,000	2,077	1,051,695
Charge for year	78,472	3,417	-	81,889
At 31 March 2019	<u>1,059,090</u>	<u>72,417</u>	<u>2,077</u>	<u>1,133,584</u>
NET BOOK VALUE				
At 31 March 2019	<u>3,184,514</u>	<u>37,606</u>	<u>-</u>	<u>3,222,120</u>
At 31 March 2018	<u>3,262,986</u>	<u>-</u>	<u>-</u>	<u>3,262,986</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	96	96
Other debtors	-	500
	<u>96</u>	<u>596</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade creditors	100	172
VAT	7,393	8,220
Accrued expenses	2,200	2,100
	<u>9,693</u>	<u>10,492</u>

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

17. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	105,987	16,049	(4,067)	117,969
Restricted funds				
SCRC	1,868,745	(45,822)	-	1,822,923
HWRC	1,430,100	(32,650)	-	1,397,450
Sinking Fund	36,015	1,799	3,939	41,753
Multi-use Games Area	38,866	(4,054)	2,794	37,606
Cheltenham Borough Council - Community Investment Grant	2,500	(84)	(2,416)	-
Neighbourhood Management	499	(76)	-	423
Youth Projects	3,430	243	-	3,673
Dreamscheme	2,420	489	-	2,909
King George V Art Project	6,000	(5,750)	(250)	-
Growing our Communities	-	5,990	-	5,990
	<u>3,388,575</u>	<u>(79,915)</u>	<u>4,067</u>	<u>3,312,727</u>
TOTAL FUNDS	<u>3,494,562</u>	<u>(63,866)</u>	<u>-</u>	<u>3,430,696</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	182,809	(166,760)	16,049
Restricted funds			
Sinking Fund	1,799	-	1,799
Youth Projects	2,880	(2,637)	243
Dreamscheme	3,580	(3,091)	489
King George V Art Project	2,844	(8,594)	(5,750)
Growing our Communities	5,990	-	5,990
SCRC	-	(45,822)	(45,822)
HWRC	-	(32,650)	(32,650)
Multi-use Games Area	-	(4,054)	(4,054)
Cheltenham Borough Council - Community Investment Grant	-	(84)	(84)
Neighbourhood Management	-	(76)	(76)
	<u>17,093</u>	<u>(97,008)</u>	<u>(79,915)</u>
TOTAL FUNDS	<u>199,902</u>	<u>(263,768)</u>	<u>(63,866)</u>

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds				
General fund	96,657	10,322	(992)	105,987
Restricted Funds				
SCRC	1,914,567	(45,822)	-	1,868,745
HWRC	1,462,750	(32,650)	-	1,430,100
Sinking Fund	33,215	863	1,937	36,015
Multi-use Games Area	39,004	(138)	-	38,866
Cheltenham Borough Council - Community Investment Grant	2,844	(344)	-	2,500
Neighbourhood Management	729	(230)	-	499
Youth Projects	1,880	1,550	-	3,430
Dreamscheme	2,543	(123)	-	2,420
King George V Art Project	-	6,000	-	6,000
Neighbourhood Development Plan	-	945	(945)	-
	<u>3,457,532</u>	<u>(69,949)</u>	<u>992</u>	<u>3,388,575</u>
TOTAL FUNDS	<u><u>3,554,189</u></u>	<u><u>(59,627)</u></u>	<u><u>-</u></u>	<u><u>3,494,562</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	175,609	(165,287)	10,322
Restricted funds			
Sinking Fund	863	-	863
Multi-use Games Area	-	(138)	(138)
Cheltenham Borough Council - Community Investment Grant	-	(344)	(344)
Youth Projects	2,000	(450)	1,550
Dreamscheme	3,610	(3,733)	(123)
King George V Art Project	6,000	-	6,000
Neighbourhood Development Plan	1,950	(1,005)	945
SCRC	-	(45,822)	(45,822)
HWRC	-	(32,650)	(32,650)
Neighbourhood Management	-	(230)	(230)
	<u>14,423</u>	<u>(84,372)</u>	<u>(69,949)</u>
TOTAL FUNDS	<u><u>190,032</u></u>	<u><u>(249,659)</u></u>	<u><u>(59,627)</u></u>

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

17. MOVEMENT IN FUNDS - continued

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

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

Cheltenham Borough Council - Community Investment Grant

Grant to provide direct local community led services in Hesters Way.

Neighbourhood Management

A grant to support continuation of Neighbourhood Management.

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.

Youth Projects

The various underspends 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.

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.

King George V Art Project

Monies raised for a public art installation in King George V playing fields.

Neighbourhood Development Plan

Funds held on behalf of the Hesters Way Forum for the production of a neighbourhood plan for Hesters Way ward.

Growing Our Communities

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

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.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2019.