

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 2020
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 2020**

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HESTERS WAY PARTNERSHIP LTD.

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

TRUSTEES	Mrs P M Thornton Vice Chair R J Barkle Chair 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	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 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of Hesters Way Partnership (HWP) are to pursue any charitable purpose for the benefit of the inhabitants of 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

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 manager of the centres.

The income realised from the two premises remains high but we must always be mindful of potential change, particularly with the volatility of the current political climate and the onset of the covid-19 pandemic. The board is very concerned regarding operational arrangements and communications but is very hopeful that any future resource reconfiguration will prove to be fruitful for both HWNP and their relationship with HWP.

All our charitable activities since March 2020 have been restricted owing to the onset of the covid-19 pandemic. We have remained active where possible, but staff have been working remotely or on restricted hours. Communication has continued through online media including Skype and Zoom.

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 2020.

We have now completed 39 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, keeps local people, organisations and agencies informed of local developments, meetings and issues of local interest.

The 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 offers 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 and Cheltenham Town FC. The facility is also used throughout the year by individuals just dropping in for a game. Further plans for the Creative West arts project for young people were unfortunately postponed due to the covid crisis.

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 a ninth consecutive year thanks to the great work of Cheltenham Borough Council (CBC) and the local community.

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities - continued

HWP has continued to run Neighbourhood Co-ordination Panel meetings, addressing local issues with a multi-agency partnership approach. We have supported park improvements including benches, cycle racks and noticeboards with the help of local Councillors. The Springfield Park CCTV system has also been refurbished with help from the Borough Council and the Police Commissioner's Office.

The continuing neighbourhood planning project is almost complete with the development of the Neighbourhood Plan and associated Green Living Plan, Assets Schedule and Gateways proposal which can be viewed on www.hesterswayforum.co.uk. A big thank you goes to the Forum Steering Group who have worked tirelessly on this fantastic community project. Work highlighting active transport has been significant in influencing the County Council to make cycle and walking improvements in the area planned for 2021.

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 economic future is uncertain due to covid-19 and future Brexit arrangements. Cuts to local services are likely and increased competition may impact on future funding and activities.

Unrestricted funds are declared at £167,215, a very healthy position not least thanks to surpluses generated in the last three 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 £67,500 predicted core expenditure for the year 2020-21.

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.

The Board had intended to support organisations addressing identified local needs with some of the additional reserves, especially in areas where grant funding is scarce. However, since the covid-19 pandemic, some of that proposed support has had to be postponed, although local food relief projects have been funded.

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 2020

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 minimising voids is critical. The board looks forward to seeing plans for meeting the lease obligations from HWNP going forward.

The Partnership will continue its involvement in the local Hesters Way, Springbank and St Marks 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 is progressing well, as can be seen via the website <http://hesterswayforum.co.uk/documents>, and it is hoped that it can reach the referendum stage by 2021.

The engagement opportunities offered by the Forum have inspired various projects including promoting the redevelopment of Fiddlers Green Park. Other initiatives identified include improvements to the Hesters Way Shops and streets for local benefit.

The Board is keen to support the development of a local Pantry Project mirroring the one HWP initiated with the help of partners in the town centre. This new scheme will help address food poverty whilst also offering advice and guidance.

Assuming the covid crisis is averted the Creative West arts project for young people developed through the Child and Young People's Group will begin in 2021.

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 2020**

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.

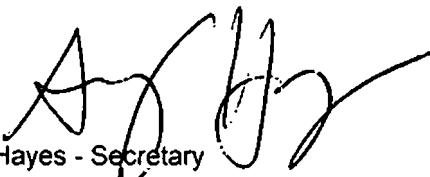
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2 November 2020 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 2020 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 2020 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.

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.

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

2 November 2020

HESTERS WAY PARTNERSHIP LTD.

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

	Notes	Unrestricted fund £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,080	-	2,080	1,803
Charitable activities	5				
Charitable Activities		175,700	11,348	187,048	192,909
Other trading activities	3	5,142	-	5,142	4,113
Investment income	4	984	152	1,136	1,077
Total		<u>183,906</u>	<u>11,500</u>	<u>195,406</u>	<u>199,902</u>
EXPENDITURE ON					
Charitable activities	6				
Charitable Activities		167,929	91,316	259,245	263,768
NET INCOME/(EXPENDITURE)		<u>15,977</u>	<u>(79,816)</u>	<u>(63,839)</u>	<u>(63,866)</u>
Transfers between funds	17	<u>33,269</u>	<u>(33,269)</u>	<u>-</u>	<u>-</u>
Net movement in funds		49,246	(113,085)	(63,839)	(63,866)
RECONCILIATION OF FUNDS					
Total funds brought forward		117,969	3,312,727	3,430,696	3,494,562
TOTAL FUNDS CARRIED FORWARD		<u><u>167,215</u></u>	<u><u>3,199,642</u></u>	<u><u>3,366,857</u></u>	<u><u>3,430,696</u></u>

The notes form part of these financial statements

HESTERS WAY PARTNERSHIP LTD.

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2020**

	Notes	Unrestricted fund £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
FIXED ASSETS					
Tangible assets	14	-	3,143,725	3,143,725	3,222,120
CURRENT ASSETS					
Debtors	15	8,151	-	8,151	96
Cash at bank and in hand		173,583	55,917	229,500	218,173
		<u>181,734</u>	<u>55,917</u>	<u>237,651</u>	<u>218,269</u>
CREDITORS					
Amounts falling due within one year	16	(14,519)	-	(14,519)	(9,693)
NET CURRENT ASSETS		<u>167,215</u>	<u>55,917</u>	<u>223,132</u>	<u>208,576</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>167,215</u>	<u>3,199,642</u>	<u>3,366,857</u>	<u>3,430,696</u>
NET ASSETS		<u>167,215</u>	<u>3,199,642</u>	<u>3,366,857</u>	<u>3,430,696</u>
FUNDS	17				
Unrestricted funds				167,215	117,969
Restricted funds				<u>3,199,642</u>	<u>3,312,727</u>
TOTAL FUNDS				<u>3,366,857</u>	<u>3,430,696</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 2 November 2020 and were signed on its behalf by:



P M Thornton - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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.

HESTERS WAY PARTNERSHIP LTD.

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

2. DONATIONS AND LEGACIES		
	31.3.20	31.3.19
	£	£
Publications & preps	<u>2,080</u>	<u>1,803</u>
3. OTHER TRADING ACTIVITIES		
	31.3.20	31.3.19
	£	£
Income from renewable energies	3,906	2,878
Other income	<u>1,236</u>	<u>1,235</u>
	<u>5,142</u>	<u>4,113</u>
4. INVESTMENT INCOME		
	31.3.20	31.3.19
	£	£
Deposit account interest	<u>1,136</u>	<u>1,077</u>
5. INCOME FROM CHARITABLE ACTIVITIES		
	31.3.20	31.3.19
	£	£
Activity		
Charitable Activities		
Rents received	179,835	177,955
Grants	<u>7,213</u>	<u>14,954</u>
	<u>187,048</u>	<u>192,909</u>
Grants received, included in the above, are as follows:		
	31.3.20	31.3.19
	£	£
Big Lottery	3,600	3,580
Cheltenham Borough Council	1,000	-
The Gloucestershire Everyman Theatre	1,000	-
Police and Crime Commissioners Fund	888	-
Gloucestershire County Council	725	-
Gloucestershire County Council - Growing Our Communities	-	5,990
Cheltenham Borough Council - Art Project	-	2,844
Cheltenham Borough Council - Positive Activities Fund	-	1,800
Gloucester Community Foundation	-	740
	<u>7,213</u>	<u>14,954</u>

HESTERS WAY PARTNERSHIP LTD.

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

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>150,435</u>	<u>106,625</u>	<u>2,185</u>	<u>259,245</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.20 £	31.3.19 £
Staff costs	40,654	36,313
Rates and water	159	156
Insurance	5,075	4,160
Postage and stationery	407	859
Advertising and publications	5,047	2,832
Sundries	3,733	3,683
Rent & service charges	3,139	3,139
Room hire	892	852
Office expenses	2,283	1,470
Professional fees	224	775
Travel expenses	9	115
Events	5,940	3,866
Depreciation	82,873	81,889
	<u>150,435</u>	<u>140,109</u>

8. GRANTS PAYABLE

	31.3.20 £	31.3.19 £
Charitable Activities		
	<u>106,625</u>	<u>121,374</u>
The total grants paid to institutions during the year was as follows:		
	31.3.20 £	31.3.19 £
Hesters Way Neighbourhood Project	<u>106,625</u>	<u>121,374</u>

HESTERS WAY PARTNERSHIP LTD.

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

9. SUPPORT COSTS

		Governance costs £
Charitable Activities		<u>2,185</u>

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

	31.3.20 Charitable Activities	31.3.19 Total activities
	£	£
Auditors' remuneration	<u>2,185</u>	<u>2,285</u>

10. NET INCOME/(EXPENDITURE)

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

	31.3.20 £	31.3.19 £
Auditors' remuneration	2,185	2,285
Depreciation - owned assets	<u>82,873</u>	<u>81,889</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

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

	31.3.20	31.3.19
Administration Staff	<u>4</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 2020**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2019	4,243,604	110,023	2,077	4,355,704
Additions	-	4,478	-	4,478
At 31 March 2020	4,243,604	114,501	2,077	4,360,182
DEPRECIATION				
At 1 April 2019	1,059,090	72,417	2,077	1,133,584
Charge for year	78,472	4,401	-	82,873
At 31 March 2020	1,137,562	76,818	2,077	1,216,457
NET BOOK VALUE				
At 31 March 2020	3,106,042	37,683	-	3,143,725
At 31 March 2019	3,184,514	37,606	-	3,222,120

HESTERS WAY PARTNERSHIP LTD.

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	7,366	96
Prepayments	785	-
	<u>8,151</u>	<u>96</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	3,220	100
VAT	8,944	7,393
Other creditors	155	-
Accrued expenses	2,200	2,200
	<u>14,519</u>	<u>9,693</u>

17. MOVEMENT IN FUNDS

	At 1.4.19	Net	Transfers	At
	£	movement	between	31.3.20
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	117,969	15,977	33,269	167,215
Restricted funds				
SCRC	1,822,923	(45,822)	(35,859)	1,741,242
HWRC	1,397,450	(32,650)	-	1,364,800
Sinking Fund	41,753	4,287	-	46,040
Multi-use Games Area	37,606	(4,102)	-	33,504
Neighbourhood Management	423	(119)	-	304
Youth Projects	3,673	(2,778)	-	895
Dreamscheme	2,909	(906)	-	2,003
Growing our Communities	5,990	-	-	5,990
CCTV	-	1,589	2,590	4,179
Creative West	-	685	-	685
	<u>3,312,727</u>	<u>(79,816)</u>	<u>(33,269)</u>	<u>3,199,642</u>
TOTAL FUNDS	<u>3,430,696</u>	<u>(63,839)</u>	<u>-</u>	<u>3,366,857</u>

HESTERS WAY PARTNERSHIP LTD.

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

17. 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	183,906	(167,929)	15,977
Restricted funds			
SCRC	-	(45,822)	(45,822)
HWRC	-	(32,650)	(32,650)
Sinking Fund	4,287	-	4,287
Multi-use Games Area	-	(4,102)	(4,102)
Neighbourhood Management	-	(119)	(119)
Youth Projects	425	(3,203)	(2,778)
Dreamscheme	3,600	(4,506)	(906)
CCTV	1,888	(299)	1,589
Creative West	1,000	(315)	685
Bicycle Racks	300	(300)	-
	<u>11,500</u>	<u>(91,316)</u>	<u>(79,816)</u>
TOTAL FUNDS	<u>195,406</u>	<u>(259,245)</u>	<u>(63,839)</u>

Comparatives for 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>

HESTERS WAY PARTNERSHIP LTD.

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

17. 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	182,809	(166,760)	16,049
Restricted funds			
SCRC	-	(45,822)	(45,822)
HWRC	-	(32,650)	(32,650)
Sinking Fund	1,799	-	1,799
Multi-use Games Area	-	(4,054)	(4,054)
Cheltenham Borough Council - Community Investment Grant	-	(84)	(84)
Neighbourhood Management	-	(76)	(76)
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
	<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>

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.

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.

Cheltenham Borough Council - Community Investment Grant

Grant to provide direct local community led services in Hesters Way. This grant expired in the year to 31 March 2019.

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.

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.

HESTERS WAY PARTNERSHIP LTD.

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

17. MOVEMENT IN FUNDS - continued

King George V Art Project

Monies raised for a public art installation in King George V playing fields. This grant was fully utilised in the year to 31 March 2019.

Growing Our Communities

A successful bid was made to the Gloucestershire County Council to support improvements to local parks. This grant was fully spent in the year to 31 March 2019.

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 was designed and funding secured but activities have been postponed due to Covid 19.

Bicycle Racks

Three bicycle racks were installed outside Ron Smith's Pavilion in Springbank. The racks were donated by Cheltenham Borough Council.

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 2020.