

Charity registration number 1075371

Company registration number 03677986 (England and Wales)

**WELCOME TO OUR FUTURE (LOCAL AGENDA 21)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

## WELCOME TO OUR FUTURE (LOCAL AGENDA 21)

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	A Bourne W L S Bowen V Wood R Walker	(Appointed 8 November 2022)
<b>Secretary</b>	A N Jones	
<b>Charity number</b>	1075371	
<b>Company number</b>	03677986	
<b>Principal address</b>	The Garden House Queen Elizabeth Drive Pershore Worcs. WR10 1PZ	
<b>Registered office</b>	The Garden House Queen Elizabeth Drive Pershore Worcs. WR10 1PZ	
<b>Auditor</b>	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
<b>Bankers</b>	Tricdos Bank NV Deanery Road Bristol BS1 5AS	
<b>Solicitors</b>	Harrison Clark Rickerbys Solicitors Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD	

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## WELCOME TO OUR FUTURE (LOCAL AGENDA 21)

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## **WELCOME TO OUR FUTURE (LOCAL AGENDA 21)**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees, who are also the directors for the purposes of company law, present their report and accounts for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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**

The Objects of the charity are set out in the Memorandum of Association as being 'to advance education of the public in matters relating to conservation, protection and enhancement of the environment, public safety, and in matters pertaining to those in necessitous circumstances, the elderly, and those suffering or recovering from physical or mental ill health', and any other charitable purposes which the trustees may from time to time determine.

The Company has been involved in a range of activities aimed at promoting sustainability and well-being particularly in the West Midlands but also into other regions of England. The Charity continues to run a successful project, with the aid of grants from various organisations, to place bird boxes at locations in England. With locations ranging from village halls, churches, schools, hospices as well as countryside locations via the National Trust, this scheme has not only provided homes to birds but brought enjoyment to those people brought closer to this wildlife.

In other environmental and social campaigns, the Sustainable Communities booklet distribution continues and the message, particularly with regard to renewable energy and electric transport solutions, is re-enforced at regular meetings held with local community groups. We also support the work of Transition Evesham Vale, an organization which encourages the community to engage in action to reduce reliance on fossil fuels particularly in use of recycling and utilising local resources rather than those from further afield.

WTOF's long standing subsidiary company, MRRT Ltd, works to promote sustainable businesses in the West Midlands, but in particular enterprises within Herefordshire, Shropshire, and Worcestershire. Another subsidiary, Marches Centre for Community Led Housing Limited, works to support the development of community led housing in Herefordshire, Shropshire and Telford and Wrekin

#### **Public benefit**

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

#### **Financial review**

Funds are adequate and available to fulfil the obligations of the charity. Reserves are split between Restricted Reserves and those available for the day to day running of the company. At the year end Restricted Reserves amounted to £26,173 (2021 £37,054). The unrestricted funds were £129,089 (2021 £118,478).

During the period the charity had net outgoing resources of £270 (after accounting for monies due under a deed of covenant from the subsidiary undertaking MRRT Limited of £33,005) (2021 net incoming resources of £25,920), of which £10,881 outgoing (2021 £7,512 incoming) related to the Restricted funds.

The charity currently holds unrestricted reserves at a level that equates to twelve months unrestricted expenditure and the aim, which is the policy of the charity, is to maintain unrestricted funds, which are free reserves, at a level that equates to six to eighteen months unrestricted expenditure. This is sufficient to cover management and administration costs and to fund the objects of the charity. This policy is under regular review.

The trustees have assessed the major risks to which the charity is exposed and maintains a risk register. The trustees are satisfied that such exposure is controlled.

## **WELCOME TO OUR FUTURE (LOCAL AGENDA 21)**

### **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Plan for the future**

WTOF will continue to bid for funding to support its work of promoting sustainable development and the protection and enhancement of the environment to the benefit of the public. The Trustees recognise the changes in the economic conditions in which its subsidiaries are operating and will continue to monitor this and adjust resource requirements as appropriate, whilst continuing to support Community-Led housing projects and investment in local businesses.

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

The organisation is a charitable company limited by guarantee, incorporated on 3rd December 1998 and registered as a charity on 6th May 1999. The charitable company is governed under its Memorandum and Articles of Association.

The trustees who are also the directors for the purpose of company law, who have served during the period from 1st April 2019, were:

A Bourne

W L S Bowen

V Wood

M T Parker

(Resigned 30 November 2022)

G Mackison

(Retired 8 December 2021)

R Walker

(Appointed 8 November 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees may, through their involvement in other enterprises provide services to entities applying for grant aid. In such instances declarations of interest are made at the start of Board meetings and the respective trustees are excluded from the decision making process regarding those applications.

New trustees are appointed by the members and elected at the AGM.

The trustees receive induction training upon appointment, usually from the Company Secretary.

The charitable company is administered by its Board. The Board should comprise not more than ten persons elected by and from the membership of the charity, and not more than five persons co-opted onto the Board. At every AGM one third of the elected Board should retire.

The Board governs the general policy of the charity, with the administrative work being done by the Company Secretary. Rates of pay for all staff and key management personnel are set by the Board.

The charity has two subsidiary undertakings called MRRT Limited and Marches Centre for Community Led Housing Limited, both incorporated in England and Wales. The charity is the sole member of both Companies and has appointed directors to manage them; each company has independent board members who have no role within the Charity.

The principal activity of MRRT Limited is that of lending money to local businesses to assist in the development of the local economy, trading under the name of Impetus. Trading profits from MRRT are remitted to WTOF under a perpetual Deed of Covenant, subject to sufficient funds being held to support working capital requirements.

The principal activity of MCCLH is the co-ordination of community housing projects and advice in the Marches region. The subsidiary is not expected to make trading profits, but its work directly contributes to the objectives of WTOF.

Investment powers are governed by the Memorandum of Association and the charity can invest monies not immediately required for its purposes as it sees fit.

## **WELCOME TO OUR FUTURE (LOCAL AGENDA 21)**

### **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Asset cover for funds**

Note 14 sets out an analysis of the assets attributable to the various funds and a description of the trusts can be found in note 13. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

#### **Auditor**

A resolution proposing that Kendall Wadley LLP be re-appointed as auditors of the company will be put to the members.

#### **Disclosure of information to auditor**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor are aware of such information.

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

The trustees' report was approved by the Board of Trustees.

#### **W L S Bowen**

Trustee

Dated: 13 December 2022

## **WELCOME TO OUR FUTURE (LOCAL AGENDA 21)**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2022***

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The trustees, who are also the directors of Welcome To Our Future (Local Agenda 21) for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

## **WELCOME TO OUR FUTURE (LOCAL AGENDA 21)**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE TRUSTEES OF WELCOME TO OUR FUTURE (LOCAL AGENDA 21)**

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##### **Opinion**

We have audited the financial statements of Welcome To Our Future (Local Agenda 21) (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2022 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

##### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



## **WELCOME TO OUR FUTURE (LOCAL AGENDA 21)**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE TRUSTEES OF WELCOME TO OUR FUTURE (LOCAL AGENDA 21)**

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##### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

##### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

##### **Extent to which the audit was considered capable of detecting irregularities including fraud**

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the entity

##### **Audit response to risks identified**

Having conducted the assessment we:

- design processes to test the outcomes of our assessment which include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries
- information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error
- it is established if there have been any instances of non-compliance with applicable laws and regulations, where there are such breaches, a full understanding, including gathering of relevant documentation appertaining to the event is obtained and assessed

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **WELCOME TO OUR FUTURE (LOCAL AGENDA 21)**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE TRUSTEES OF WELCOME TO OUR FUTURE (LOCAL AGENDA 21)**

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##### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Elizabeth Needham ACA CTA (VAT) (Senior Statutory Auditor)**  
**for and on behalf of Kendall Wadley LLP**

13 December 2022

**Chartered Accountants**  
**Statutory Auditor**

Granta Lodge  
71 Graham Road  
Malvern  
Worcestershire  
WR14 2JS

Kendall Wadley LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## WELCOME TO OUR FUTURE (LOCAL AGENDA 21)

### STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 31 MARCH 2022**

#### Current financial year

		Unrestricted funds 2022	Other Restricted funds 2022	Total 2022	Total 2021
	Notes	£	£	£	£
<b><u>Income and endowments from:</u></b>					
Voluntary income	3	24	-	24	10,024
Incoming resources from charitable activities	4	-	49,834	49,834	47,550
Investments	5	33,005	20	33,025	26,545
Service charge & project income	6	21,949	-	21,949	6,961
<b>Total income and endowments</b>		<b>54,978</b>	<b>49,854</b>	<b>104,832</b>	<b>91,080</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	7	44,367	60,735	105,102	65,160
<b>Net movement in funds</b>		<b>10,611</b>	<b>(10,881)</b>	<b>(270)</b>	<b>25,920</b>
Fund balances at 1 April 2021		118,478	37,054	155,532	129,612
<b>Fund balances at 31 March 2022</b>		<b>129,089</b>	<b>26,173</b>	<b>155,262</b>	<b>155,532</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

## WELCOME TO OUR FUTURE (LOCAL AGENDA 21)

### STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds 2021 £	Other Restricted funds 2021 £	Total 2021 £
	Notes			
<b><u>Income and endowments from:</u></b>				
Voluntary income	3	10,024	-	10,024
Incoming resources from charitable activities	4	-	47,550	47,550
Investments	5	26,500	45	26,545
Service charge & project income	6	6,961	-	6,961
<b>Total income and endowments</b>		<b>43,485</b>	<b>47,595</b>	<b>91,080</b>
<b><u>Expenditure on:</u></b>				
Charitable activities	7	25,077	40,083	65,160
<b>Net movement in funds</b>		<b>18,408</b>	<b>7,512</b>	<b>25,920</b>
Fund balances at 1 April 2020		100,070	29,542	129,612
<b>Fund balances at 31 March 2021</b>		<b>118,478</b>	<b>37,054</b>	<b>155,532</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

## WELCOME TO OUR FUTURE (LOCAL AGENDA 21)

### BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	12	34,523		27,967	
Cash at bank and in hand		125,048		132,017	
		<u>159,571</u>		<u>159,984</u>	
<b>Creditors: amounts falling due within one year</b>	13	(4,309)		(4,452)	
Net current assets		<u>155,262</u>		<u>155,532</u>	
<b>Income funds</b>					
Restricted funds - general	14	26,173		37,054	
Unrestricted funds		<u>129,089</u>		<u>118,478</u>	
		<u>155,262</u>		<u>155,532</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

The trustees' acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 13 December 2022

W L S Bowen  
Trustee

V Wood  
Trustee

Company Registration No. 03677986

# WELCOME TO OUR FUTURE (LOCAL AGENDA 21)

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies**

#### **Charity information**

Welcome To Our Future (Local Agenda 21) is a charitable company limited by guarantee, incorporated in England and Wales. Its registered address is The Garden House, Queen Elizabeth Drive, Pershore, Worcestershire, WR10 1PZ.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Incoming resources are included in the Statement of Financial Activities on an accruals basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants from the government and other agencies have been included within income from activities in furtherance of the charity's objects where they represent reimbursement of restricted fund costs incurred.

Investment income is accounted for on an accruals basis and gross of tax.

## WELCOME TO OUR FUTURE (LOCAL AGENDA 21)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs directly attributable to the charity's work.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. This includes a proportion of staff costs (25%) and other non support costs.

Support costs include 75% of staff costs, as the trustees feel this accurately reflects level of staff activity on each class of expenditure.

Wages are apportioned between restricted and unrestricted funds based on estimated staff time. Rent, rates and insurance are apportioned between restricted and unrestricted funds based on estimated use of office space.

Grants payable are charged in the year when the offer is conveyed to the recipient.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

## WELCOME TO OUR FUTURE (LOCAL AGENDA 21)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Accounting policies

(Continued)

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Fund accounting

Details of the nature and purpose of each fund is set out in note 15.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Voluntary income

	2022	2021
	£	£
Government grants receivable	-	10,000
Membership fees	24	24
	<u>24</u>	<u>10,024</u>

The Grant received in 2021 was in connection with a Covid-19 discretionary award.



## WELCOME TO OUR FUTURE (LOCAL AGENDA 21)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 4 Incoming resources from charitable activities

	2022 £	2021 £
Grants receivable for charitable activities	49,834	47,550
<b>Grants receivable for charitable activities</b>		
Miss JB Albright's Grimley Charity	500	500
Lillie C Johnson Trust	500	250
The W.E.D Charitable Trust	-	1,000
Vale Landscape Heritage Trust	10,484	20,000
Worcestershire CC Divisional Fund - Bob Banks	-	250
The Hedley Denton Charitable Trust	-	500
N Smith Charitable Trust	-	250
Dumbreck Charity	500	500
Rowland Trust	1,000	1,000
Albert Hunt SP	-	1,000
Talbot Village Trust	-	2,000
Shanley Foundation	1,600	1,000
Lady Neville Charity	500	700
National Lottery Community Fund	-	3,650
Post Code Lottery	-	10,000
Florence Cohen Charitable Trust	2,000	2,000
Michael Marsh Charitable Trust	-	1,000
Sir John and Lady Amory's Charitable Trust	-	200
William A. Cadbury Charitable Trust	-	750
Audrey Emma Lamb Charitable Trust	1,000	1,000
Percy & Lily Reed Williams Charitable Trust	300	-
The 29th May 1961 Charitable Trust	4,000	-
The Blakemore Foundation	200	-
The Bedfordshire Charitable Trust	1,700	-
Don Hanson Charitable Trust	2,500	-
W G Edwards Charitable Foundation	1,500	-
The Louis Nicholas Residuary Charitable Trust	2,000	-
The Phillips Charitable Trust	1,500	-
Mrs BL Robinson's Charitable Trust	2,000	-
The Chrimes Family Charitable Trust	700	-
Sir John Eastwood Foundation	1,000	-
Peter Smith Charitable Trust	3,000	-
Bryan Moore Charitable Trust	2,000	-
The Lake House Charitable Foundation	1,000	-
Sir Robert Gooch charitable Trust	500	-
The HDH Wills 1965 Charitable Trust	500	-
Rothley Trust	750	-
The Charlotte Marshall Charitable Trust	1,600	-
The Roger & Douglas Turner Charitable Trust	2,000	-
The Wilmcote Charitruist	500	-
Grantors wishing to remain anonymous	2,500	-
	49,834	47,550

## WELCOME TO OUR FUTURE (LOCAL AGENDA 21)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 5 Investments

	Unrestricted funds	Restricted funds Other	Total	Unrestricted funds	Endowment funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Deed of covenant	33,005	-	33,005	26,500	-	26,500
Interest receivable	-	20	20	-	45	45
	<u>33,005</u>	<u>20</u>	<u>33,025</u>	<u>26,500</u>	<u>45</u>	<u>26,545</u>

#### 6 Service charge & project income

	2022	2021
	£	£
Service charge	<u>21,949</u>	<u>6,961</u>

The service charge includes management fees of £21,949 (2021 - £5,869) due in respect of the management of restricted grant funding received and as permitted under the funding agreements. This is shown as income in the unrestricted activities of the charity and expenditure in the restricted activities of the rather than as a transfer between funds as it is considered that this better reflects the nature of the activities of the charitable company.

## WELCOME TO OUR FUTURE (LOCAL AGENDA 21)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 7 Charitable activities

	2022 £	2021 £
Use of Facilities	567	628
Print, Postage and Stationery	1,594	597
Travel and Other Sundry Costs	120	507
Rent	934	973
Recharges to subsidiary undertaking	(1,800)	(3,900)
Benches	758	389
Bird Boxes	37,311	30,371
Books	-	83
Homeless Housing	-	3,035
Administration Fees	21,949	5,869
Housing project support	15,342	-
	<u>76,775</u>	<u>38,552</u>
Grant funding of activities (see note 8)	200	-
Share of support costs (see note 9)	18,739	17,665
Share of governance costs (see note 9)	9,388	8,943
	<u>105,102</u>	<u>65,160</u>
<b>Analysis by fund</b>		
Unrestricted funds	44,367	
Other Restricted funds	60,735	
	<u>105,102</u>	
<b>For the year ended 31 March 2021</b>		
Unrestricted funds		25,077
Other Restricted funds		40,083
		<u>65,160</u>

## WELCOME TO OUR FUTURE (LOCAL AGENDA 21)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 8 Grants payable

	2022	2021
Grants to institutions:		
Sedgeberrow School	200	-
	<u>200</u>	<u>-</u>

#### 9 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Staff costs	18,739	6,246	24,985	23,554	
Insurance	-	711	711	215	Governance
Audit fees	-	2,304	2,304	2,826	Governance
Bank charges	-	5	5	-	Governance
Legal fees	-	13	13	13	Governance
Other governance costs	-	109	109	-	Governance
	<u>18,739</u>	<u>9,388</u>	<u>28,127</u>	<u>26,608</u>	
Analysed between					
Charitable activities	<u>18,739</u>	<u>9,388</u>	<u>28,127</u>	<u>26,608</u>	

Governance costs includes payments to the auditors of £2,304 (2021: £2,826) for VAT inclusive audit fees.

#### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them were reimbursed a total of £120 for travelling expenses (2021 - one was reimbursed £36).

## WELCOME TO OUR FUTURE (LOCAL AGENDA 21)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 11 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Direct charitable activities	2	2
Governance costs	1	1
	<u>3</u>	<u>3</u>

##### Employment costs

	2022 £	2021 £
Wages and salaries	23,516	22,122
Social security costs	1,049	843
Other pension costs	420	589
	<u>24,985</u>	<u>23,554</u>

Actual payments made in the year regarding defined contribution pension costs amounted to £420 (2021: £589).

There were no employees whose annual remuneration was £60,000 or more. All personnel are deemed to be key management personnel, costs are, therefore, as shown above.

#### 12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	33,005	26,500
Other debtors	24	24
Prepayments and accrued income	1,494	1,443
	<u>34,523</u>	<u>27,967</u>

#### 13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,769	1,647
Accruals and deferred income	2,540	2,805
	<u>4,309</u>	<u>4,452</u>

## WELCOME TO OUR FUTURE (LOCAL AGENDA 21)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

#### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020	Movement in funds		Balance at 1 April 2021	Movement in funds		Balance at 31 March 2022
	£	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£
Sustainable Communities Fund	1,550	1,045	(432)	2,163	20	(717)	1,466
Sustainable Communities Roadshow	9,340	-	-	9,340	-	(9,340)	-
Benches Fund	-	500	(500)	-	915	(915)	-
Bird Box Fund	17,902	42,400	(34,751)	25,551	48,919	(49,763)	24,707
Books For Hospices	750	-	(750)	-	-	-	-
Homeless Housing	-	3,650	(3,650)	-	-	-	-
	29,542	47,595	(40,083)	37,054	49,854	(60,735)	26,173

The Sustainable Communities fund is for a variety of leaflets and pamphlets in aid of improving sustainability among local parishes.

The Sustainable Communities Roadshow project will run a roadshow of sustainable technologies and opportunities aimed at community buildings in Gloucestershire, Herefordshire, Shropshire and Worcestershire.

The Benches fund was a grant to provide four benches at various locations in Worcestershire.

The Bird Box fund is for the provision of bird boxes to be installed in church yards, village halls, schools, hospices and National Trust properties.

The Books For Hospices fund is for providing books to hospices.

Homeless Housing - a grant awarded to assist in delivering a project looking at housing for the homeless.

## WELCOME TO OUR FUTURE (LOCAL AGENDA 21)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 15 Analysis of net assets between funds

	Unrestricted funds	Other restricted funds	Total	Unrestricted funds	Other restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Current assets/(liabilities)	129,089	26,173	155,262	118,478	37,054	155,532
	<u>129,089</u>	<u>26,173</u>	<u>155,262</u>	<u>118,478</u>	<u>37,054</u>	<u>155,532</u>

#### 16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	9,718	7,440
Between two and five years	5,160	9,920
	<u>14,878</u>	<u>17,360</u>

#### 17 Subsidiaries

Welcome To Our Future (Local Agenda 21) is the sole member and has appointed directors to manage MRRT Limited, a company incorporated in England and Wales and limited by guarantee.

Welcome To Our Future (Local Agenda 21) is the sole member and has appointed directors to manage Marches Centre for Community Led Housing Limited, a company incorporated in England and Wales and limited by guarantee.

#### 18 Related party transactions

The charity paid expenses on behalf of MRRT Limited amounting to £28,653 (2021: £27,368), and on behalf of MCCLH Limited £37,660 (2021: £40,137).

At the year end there were balances due from MRRT Limited of £33,005 (2021: £26,500) and these are included within debtors.

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