



(A company limited by guarantee)

ANNUAL REPORT

For the Year Ended 31st December 2023

Company registration number: 07415399

Charity registration number: 1151868

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Report of the Trustees for the year ending 31 December 2023

The Trustees are pleased to present their annual directors' report together with the charity's consolidated financial statements for the year ending 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

OUR AIMS AND OBJECTIVES

Purpose and Aims

We are an agile and forward-thinking organisation that co-creates impactful programmes with our service users and partners. Our vision is to create a welcoming environment that removes life-improving barriers for people from disadvantaged and Global Majority backgrounds. Our mission enables our beneficiaries to become confident and productive in their communities. They can have a sense of purpose, access resources and skills that could turn their aspirations into reality, and make positive changes in their lives to aspire to and achieve their full potential.

Our charity's purposes, as set out in the objects contained in the company's Memorandum of Articles and Association, are:

- The relief of unemployment for the benefit of the public in ways that may be thought fit, including assistance in finding employment.
- The advancement of education by developing individual capabilities, competencies, skills, and understanding enables them to participate in society as independent, mature, and responsible individuals. This includes providing preschool and out-of-school education.
- The prevention or relief of poverty or financial hardship in the UK and internationally (Africa) by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.
- Promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those who are socially excluded, and assisting them in integrating into society through the advancement of the arts, culture, and heritage.
- To develop the capacity and skills of the members of the Black and Asian groups and those for whom English isn't their first language in the UK in such a way that they are better able to identify and help meet their needs and to participate more fully in society.
- Promote the voluntary sector by providing training and development, support for people working within it, and meeting and office space for voluntary sector organisations.

THE FOCUS OF OUR WORK

Ensuring our work delivers our aims

The aim of the charity is to address wellbeing, unemployment, social isolation, poverty and inequality. We do this by developing and increasing the knowledge and skills of individuals who are at the margins of society, enabling those individuals to develop and increase their chances of sustainable employment so that their quality of life is improved and are able to lead full and productive lives. Our aims fully reflect the purposes that the charity was set up to further.

We offer a wide range of services that directly meet the needs of our client groups. These services are grouped into three main categories:

1. Youth leadership development that creates opportunities for young people to overcome barriers; empowering them to be leaders who affect social change.
2. Community support activities such as foodbank, coffee and lunch clubs, well-being activities, creative arts, and cultural and heritage events.
3. Business and Entrepreneurial support that develops the entrepreneurial abilities of long-term unemployed clients through one-to-one mentoring and training sessions.

Through the above services, we address and strengthen clients' immediate financial circumstances. This situation has been worsened by the COVID-19 pandemic and the increasing cost of living crises. We strengthen our client's financial hardship through the provision of specific services, such as foodbank to help families reduce their shopping costs, providing advice and guidance on how they can access appropriate state benefits to ease their hardships, and signposting them to other local services such as citizen advice, local family hubs and social supermarkets across the city that could further help them to reduce the financial hardships. We also subsidise travel costs to and from services to make them accessible.

For employment aspirations and ambitions, we predominantly focus on supporting unemployed and long-term unemployed clients to consider self-employment as an alternative to employment. This is a niche area and we are the only organisation delivering culturally appropriate support to minority groups in Coventry and Warwickshire. We provide flexible and interactive training and one-to-one mentoring business and enterprise support service that takes clients through developing their confidence, business awareness, business planning, marketing, finance, and legal matters up to the stage when they are ready to register their business. Additionally, we also provide post-start support that includes hot-desking and business incubation spaces.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to individuals and groups we are set up to serve.

The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Acknowledgements

We continue to appreciate all our staff, volunteers, partners and most importantly our principal funders who without them would not have achieved our impact.

Principal Funding Sources

The principal funding sources for the charity are currently by way of grant and contract income from the following funding bodies:

- The National Lottery Community Fund
- Social Investment Business
- Youth Investment Fund
- General Charities
- Heart of England Community Foundation

OUTLINING OUR PERFORMANCE & ACHIEVEMENTS

We delivered the following projects in the 2023 financial year.



Youth Vision Project - Funded by The National Lottery Community Fund 2021/2026.

The project improves the leadership aspiration and skills of young people and equip them to articulate their voices across various platforms, seizing opportunities that foreground their influence, and create a sea change in local leadership.

Output

43 young people engaged and supported in 2023, engaging in:

- | | |
|-----------------------|-------------------------|
| - Leadership Training | - Volunteering |
| - Events Management | - Work Experience |
| - Active Citizenship | - Enterprise activities |



Youth Investment Fund

The Youth Investment Fund (YIF) supports voluntary, community and social enterprise youth organisations to deliver, expand and create high-quality local youth provision in targeted communities across England. It offers both capital and revenue investment which has been very helpful to the refurbishment of the Centre in order to expand our current provision as well as create new sustainable projects.

FINANCIAL REVIEW

We continued with the three key strategic aims:

Providing impactful services

We delivered two main projects this year. We continued delivering the Youth Vision Project which had a significant and lasting impact on over 40 young people. Additionally, we delivered a capital project by refurbishing the Centre to enable sustainable programmes and expand existing services. Our appreciation goes to the National Lottery Community Fund and the Youth Investment Fund for supporting both projects.

Reserves Policy

The board has re-examined the charity's reserve requirements in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be three months of the core running costs of the charity. The direct cost for operating the company is approximately £35k per quarter (including staff salaries and on costs). The trustees are confident that they could continue the charity's current activities in the event of a significant drop in funding.

PLANS FOR FUTURE PERIODS

For the financial year 2024, the organisation will continue to deliver the activities around these three core services:

1. Youth leadership development that creates opportunities for young people to overcome barriers, empowering them to be leaders who affect social change.
2. Community support activities such as foodbank, coffee and lunch clubs, well-being activities, creative arts, and cultural and heritage events.
3. Business and Entrepreneurial support that develops the entrepreneurial abilities of long-term unemployed clients through one-to-one mentoring and training sessions.

With the Social Investment fund secured, we will focus on developing new sustainable projects as stated within our strategic plan and also continue to deliver existing projects. Our main aim is developing financial resilient projects including housing. We will continue to seek grant funding for new and existing projects and seek opportunities to build capacity and ensure the organisation is resilient in the future years. Increasing unrestricted funds will be our focus for 2024 and future years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Highlife Centre is a charitable company limited by guarantee, incorporated on 21st October 2010 and registered as a charity on 2nd May 2013. The company was established under a Memorandum of Association, which established its objects and powers and is governed by its Articles of Association. If the company is wound up, members must contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The company's directors are also charity trustees for charity law and are known as Directors under the company's Articles. Under the Memorandum and Articles of Association requirements, the directors are elected to serve for two years, after which they must be re-elected at the next Annual General Meeting. All directors give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts. The directors seek to ensure that the needs of beneficiaries are appropriately reflected through the diversity of the trustee body, which has all five directors from minority backgrounds. To maintain this broad skill mix, the directors have been selected as having the following skills: business, strategy, community and finance.

Trustee Induction and Training

All trustees are familiar with the practical work of the charity. Project and activity updates are prepared and presented at each board meeting to ensure that trustees understand the work of the Charity. All trustees receive up-to-date governing documents and any documents that set up the charity's framework. Resources and financial positions are set out in the latest published accounts and presented to Trustees before board meetings. New trustees inducted are sent a welcome pack containing the following documents:

- Memorandum and Articles.
- Organisational Chart
- Trustee handbook
- Information about existing trustees
- Latest financial statement
- Organisational Framework

Risk management

The chief executive and the trustees review and update the risk register annually. Systems and procedures are established to mitigate the risks the charity faces. The board and the senior management team work to a strategic plan. The plan has led to the establishment of a sustainability arm, WAVA Hall in this financial year, and for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects.

Appropriate procedures are in place to ensure compliance with the health and safety of staff, volunteers, clients and visitors to the centre. The continuing implementation of a code of practice, financial policies and procedures, safeguarding and complaints procedure and a business continuity policy ensure a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Organisational Structure

The five trustees are from various professional backgrounds relevant to the charity's work in governing the Highlife Centre. The chief executive sits on the board but has no voting rights and prepares all documents for review before board meetings. The day-to-day responsibility for providing the services rests with the chief executive, who works closely with the chair of Trustees. The chief executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. They are also responsible for the day-to-day operational management of the Centre, individual supervision of the staff team and ensuring that the team continues to develop their skills and working practices in line with good practice.

RESPONSIBILITIES OF THE BOARD

Company law requires the board of directors/trustees to prepare financial statements for each financial year, which gives an accurate and fair view of the state of the affairs of the charitable company as of the balance sheet date. The statement also includes the incoming and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees follow best practices and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Board of Trustees is responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. The board of trustees is also responsible for safeguarding the assets of the charitable company and, hence, for taking reasonable steps to prevent and detect fraud and other irregularities.

Members of the Board

The Board of Trustees, directors for company law and trustees for charity law, who served during the year and up to the date of this report, are set out on page 2. In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information on the company's Auditors are unaware of and
- As the company's directors, we have taken all the steps to make ourselves aware of any relevant audit information and establish that the charity's accountants are aware of that information.
-

Accountants and Independent Examiners

McGlone and Wardzynski Limited were re-appointed as the charitable company's accountants during the year and expressed their willingness to continue. This report has been prepared according to the Statement of Recommended Practice:

Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Trustees on Jun 2, 2025 and signed on its behalf by:

Daisy Oppon

Daisy Oppon
Chair of Trustees

Charity registration number 1151868

Company registration number 07415399 (England and Wales)

THE HIGHLIFE CENTRE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE HIGHLIFE CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs D Oppon Mr T Labeodan Mr K Asiedu-Offei Kyei Nketia Shabana Sarguro
Charity number	1151868
Company number	07415399
Registered office	31 Barras Green Coventry West Midlands CV2 4LY
Independent examiner	McGlone Wardzynski Limited First Floor Eagle House 14 Queens Road Coventry CV1 3EG

THE HIGHLIFE CENTRE LIMITED

CONTENTS

	Page
Trustees' report	
Independent examiner's report	2
Statement of financial activities	3 - 4
Balance sheet	5
Notes to the financial statements	6 - 19

THE HIGHLIFE CENTRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of The Highlife Centre Limited for the purpose of company law, are responsible for preparing the Trustees' Report 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 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 financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements 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.

THE HIGHLIFE CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HIGHLIFE CENTRE LIMITED

I report to the Trustees on my examination of the financial statements of The Highlife Centre Limited (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mr James Rose FMAAT

First Floor
Eagle House
14 Queens Road
Coventry
CV1 3EG

Dated: Jun 2, 2025
.....

THE HIGHLIFE CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	130,917	223,932	354,849	297,035
Investments	4	208	-	208	-
Other income	5	5,386	-	5,386	6,335
Total income		<u>136,511</u>	<u>223,932</u>	<u>360,443</u>	<u>303,370</u>
<u>Expenditure on:</u>					
Charitable activities	6	<u>77,342</u>	<u>136,896</u>	<u>214,238</u>	<u>333,382</u>
Net income/(expenditure) for the year/ Net movement in funds		59,169	87,036	146,205	(30,012)
Fund balances at 1 January 2023		<u>57,791</u>	<u>28,660</u>	<u>86,451</u>	<u>116,463</u>
Fund balances at 31 December 2023		<u><u>116,960</u></u>	<u><u>115,696</u></u>	<u><u>232,656</u></u>	<u><u>86,451</u></u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HIGHLIFE CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	17,446	279,589	297,035
Other income	5	6,335	-	6,335
Total income		<u>23,781</u>	<u>279,589</u>	<u>303,370</u>
<u>Expenditure on:</u>				
Charitable activities	6	26,768	306,614	333,382
Gross transfers between funds		39,948	(39,948)	-
Net income/(expenditure) for the year/				
Net movement in funds		36,961	(66,973)	(30,012)
Fund balances at 1 January 2022		<u>20,830</u>	<u>204,400</u>	<u>116,463</u>
Fund balances at 31 December 2022		<u><u>57,791</u></u>	<u><u>95,633</u></u>	<u><u>86,451</u></u>

THE HIGHLIFE CENTRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		7,506		8,831
Current assets					
Cash at bank and in hand		339,474		80,804	
Creditors: amounts falling due within one year	14	(20,508)		(3,184)	
Net current assets			318,966		77,620
Total assets less current liabilities			326,472		86,451
Creditors: amounts falling due after more than one year	15		(93,816)		-
Net assets excluding pension liability			232,656		86,451
Net assets			232,656		86,451
The funds of the Charity					
Restricted income funds	17		115,696		28,660
Unrestricted funds			116,960		57,791
			232,656		86,451

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 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on Jun 2, 2025

Daisy Oppon

Mrs D Oppon
Trustee

Company registration number 07415399 (England and Wales)

THE HIGHLIFE CENTRE LIMITED

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

1 Accounting policies

Charity information

The Highlife Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 31 Barras Green, Coventry, West Midlands, CV2 4LY.

Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% reducing balance method
Computers	33% straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.9 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 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.

1.11 Retirement benefits

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

1.12 Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose

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.

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Grants received	112,029	223,932	335,961	11,500	245,589	257,089
Contracts received	18,888	-	18,888	5,946	34,000	39,946

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	208	-

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	5,386	6,335

Other income includes £5,212 (2022: £6,334.83) employers allowance.

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	Business, youth & community development	Business, youth & community development
	2023 £	2022 £
Staff costs	135,528	167,220
Depreciation and impairment	1,325	1,347
Rent & utilities	27,671	36,159
Insurance	3,526	3,754
Office costs and administration	3,937	15,341
Food Supplies	-	21,145
Sundry expenses	8,592	13,214
Professional, accountancy and legal fees	11,537	288
Advertising & marketing	2,323	13,337
Consultancy fees	1,259	23,108
Bank Charges	7,234	216
Equipment	1,439	9,497
Repairs & maintenance	5,266	-
Events & exhibition costs	2,657	26,794
	<u>212,294</u>	<u>331,420</u>
Share of governance costs (see note 7)	1,944	1,962
	<u>214,238</u>	<u>333,382</u>
Analysis by fund		
Unrestricted funds	77,342	26,768
Restricted funds	136,896	306,614
	<u>214,238</u>	<u>333,382</u>

7 Support costs allocated to activities

	2023 £	2022 £
Governance costs	<u>1,944</u>	<u>1,962</u>
Accountancy fees	<u>1,944</u>	<u>1,962</u>

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	1,325	1,347
		<u> </u>	<u> </u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2022 - £Nil)

No trustees have received any other benefits from the charity during the year. (2022 - £Nil)

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Administration Staff	6	4
Chief Executive Office	1	1
	<u> </u>	<u> </u>
Total	7	5
	<u> </u>	<u> </u>

Employment costs

	2023	2022
	£	£
Wages and sessional staff	126,559	159,379
Social security costs	5,212	6,355
Other pension costs	3,757	1,486
	<u> </u>	<u> </u>
	135,528	167,220
	<u> </u>	<u> </u>

Included in wages and sessional staff was gross wages £84,627 (2022 £75,243) and £41,932 (2022 £84,136) for self-employed sessional workers.

The Executive Officer received remuneration of £58,599 (2022 £47,180). They received gross salary of £51,474 (2022 £41,424), employers national insurance of £5,848 (2022 £4,700) and employer pension costs of £1,277 (2022 £1,056).

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2023	35,897	939	36,836
At 31 December 2023	35,897	939	36,836
Depreciation and impairment			
At 1 January 2023	27,066	939	28,005
Depreciation charged in the year	1,325	-	1,325
At 31 December 2023	28,391	939	29,330
Carrying amount			
At 31 December 2023	7,506	-	7,506
At 31 December 2022	8,831	-	8,831

13 Loans and overdrafts

	2023 £	2022 £
Bank loans	109,618	-
Payable within one year	15,802	-
Payable after one year	93,816	-

The bank loan is unsecured.

Interest is charged at a rate of 7.90% per annum.

14 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	13	15,802	-
Other taxation and social security		2,606	1,084
Accruals and deferred income		2,100	2,100
		20,508	3,184

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	13	93,816	-

16 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,757	1,486

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2022	Movement in funds			Transfers	Balance at 1 January 2023	Movement in funds			Balance at 31 December 2023
	£	Incoming resources	Resources expended	£	£	£	Incoming resources	Resources expended	£	£
Heritage Continuity Project	-	47,816	(32,476)	(15,340)	-	-	7,000	-	-	-
Arts Council Emergency Resource Fund	-	75,316	(45,471)	(29,845)	-	-	98,713	(120,637)	-	-
NLCF Covid Crisis Management	-	-	(13,178)	-	-	-	-	-	-	-
This is Africa	-	34,000	(38,912)	4,912	-	-	-	-	-	-
Coventry Black Community Taskforce	33,031	15,676	(48,707)	-	-	-	-	-	-	-
Recovery Loan Fund	-	-	-	-	-	-	-	-	-	7,000
Youth Vision Project	51,541	67,649	(93,256)	325	26,260	-	98,713	(120,637)	-	4,336
Heritage Fund Art-up	11,061	9,940	(21,001)	-	-	-	-	-	-	-
WAVA Hall Jubilee Fund	-	9,938	(7,538)	-	2,400	-	-	(2,400)	-	-
Confidence Building and Business Awareness project	-	19,254	(19,254)	-	-	-	-	-	-	-
Youth Investment Business	-	-	-	-	-	-	114,369	(10,009)	-	104,360
General Charities	-	-	-	-	-	-	3,850	(3,850)	-	-
	95,633	279,589	(415,555)	(39,948)	28,660	223,932	(136,896)		115,696	

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Restricted funds

(Continued)

The restricted grants this year were:-

- Heart of England
Food and travel supplies .
- Heritage Fund Emergency / Heritage Continuity Project
To deliver an emergency project with three key deliverables: Run risk management reviews, develop long term strategic and sustainable plan, conduct consultations with a wider and diverse audience.
- Arts Council Culture Emergency Resource Fund
Short-term funds to cover core costs during this period of transition as well as pay for essential development that will enable the organisation to reach financial viability.
- NLCF - Covid Crisis Management
Reducing immediate impact of covid-19 crisis has had the Highlife Centre and its beneficiaries, specifically young people from the BME communities.
- This is Africa
Deliver 'Unity through Sports' as part of This is Africa for City of Culture Programme.
- The National Lottery Community Fund - Coventry Black Community Taskforce
The project is to improve the living conditions of people, increase understanding of services available, reduced mental health and stress pf people, reduce isolation, and improve the educational attainment of children and young people.

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Restricted funds

(Continued)

- The National Lottery Community Fund - Youth Vision Project
The project will generate a cohort of young leaders and equip them to articulate their voices across various platforms, seizing opportunities that foregrounds their influence, and create a sea-change in local leadership amongst the youth.
- Heritage Fund Art Up
The Act-Up Heritage Project is a youth-led history, heritage, and identity education project for young people to explore and learn about their heritage and develop pathways to transfer heritage leadership to the younger generation, and develop sustainable programmes to inspire the younger generation.
- WAVA Hall Jubilee Fund
The project aims to deliver sessions for the Queen's Jubilee celebration including Breakfast and Brunch Club, Mums and tots, Zumba, Yoga, Drum therapy, and befriending gatherings aimed at improving participant's well-being, reducing loneliness and improve their stress levels.
- Confidence Building and Business Awareness Project
A project that offers the participant a flexible and fluid service tailored around their needs and commitments. Activities included training sessions over 16 week's and one to one session to move them into towards the labour market.
- The National Lottery Community Fund
10 weekly uplifting sessions at our WAVA Hall centre for the Queen's Jubilee celebration from July 2022 to December 2022 including Breakfast and Brunch Club, Mums and tots, Zumba, Yoga, Drum therapy, and befriending gatherings aimed at improving participant's well-being, reducing loneliness and improve their stress levels.
- Recovery Loan Fund
The Recovery Loan Fund aims to give the Centre a buffer fund whilst a three-year transition is being made towards financial sustainability. The fund will cover overhead and operating expenditures during this period.
- Youth Investment Fund
To support the Youth Vision Project as well as capital cost to refurbish the centre.

THE HIGHLIFE CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

17 Restricted funds

(Continued)

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	57,791	136,511	(77,342)	-	116,960
	<u>57,791</u>	<u>136,511</u>	<u>(77,342)</u>	<u>-</u>	<u>116,960</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	20,830	23,781	(26,768)	39,948	57,791
	<u>20,830</u>	<u>23,781</u>	<u>(26,768)</u>	<u>39,948</u>	<u>57,791</u>

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	7,506	-	7,506
Current assets/(liabilities)	203,270	115,696	318,966
Long term liabilities	(93,816)	-	(93,816)
	<u>116,960</u>	<u>115,696</u>	<u>232,656</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	8,831	-	8,831
Current assets/(liabilities)	48,960	28,660	77,620
	<u>57,791</u>	<u>28,660</u>	<u>86,451</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21	Cash generated from operations	2023 £	2022 £
	Surplus/(deficit) for the year	146,205	(30,012)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(208)	-
	Depreciation and impairment of tangible fixed assets	1,325	1,347
	Movements in working capital:		
	(Increase)/decrease in debtors	-	19,054
	Increase/(decrease) in creditors	1,522	(6,220)
	Cash generated from/(absorbed by) operations	<u>148,844</u>	<u>(15,831)</u>