Company Registration No. 08025757 (England and Wales)

Charity Registration No. 1150641

NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE

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NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Company No.	08025757 (England and Wales)
Registered Charity No.	1150641
Registered Office	Northwood House Ward Avenue Cowes Isle of Wight PO31 8AZ
Trustees	Mrs J L Allan (resigned 15 October 2025) Mrs S E Collinge Mrs R A Cullen Mr S Dabell (resigned 31 March 2026) Mr S J Henderson (appointed 31 July 2025) Mr B D Hicks Mr C Lovegrove (appointed 4 August 2025 and resigned 26 May 2026) Mrs K A Marriott Mr T Wander
Chief Operating Officer	Mr D Cool
Accountants & Independent Examiners	Moore (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ Lloyds Bank Plc 21 St Thomas Square Newport Isle of Wight Barclays Bank Plc St James' Square Newport Isle of Wight

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a limited company, limited by guarantee, as defined by the Companies Act 2006. Under its Memorandum of Association, local people and organisations can become members of the charitable company for an annual subscription. The charitable company is governed by its Memorandum of Association.

The Charity also acts as Trustee for a separate charity Northwood House Charitable Trust which is registered under charity Number 276153. The Charity is governed by a scheme issued by the Charity Commission for England and Wales and effective 1.11.2012 (ref 534/1213).

Objectives and Aims

Under the Memorandum and Scheme issued by the Charity Commission for England and Wales, the objects of the Charity are for the public benefit,

(1) The provision, maintenance and support of a public pleasure garden or park (including the provision of facilities for playing games, sports and other recreational or leisure facilities and amenities) in the area of benefit.

(2) The provision, maintenance and support of public amenities for such charitable purposes as the trustees from time to time think fit, including the provision of public car parks.

(3) The restoration, preservation and maintenance of the property of the Charity which are of historic or architectural merit or importance.

(4) If and in so far as income is not required for the above purposes, for any charitable purpose for the benefit of the inhabitants of the area of benefit.

Recruitment and Appointment of Trustees

The Trustees are also Directors of the charitable company for company law purposes.

The Charity has sub-committees from where it can identify potential trustees with specific skill sets. Trustees can be recruited from subcommittees within the Charity. By working within the Charity before taking on the role of trustee, the person has a better understanding of and dedication to the Charity.

Once a trustee is appointed or elected, he or she is given an induction pack of documents that includes the scheme issued by the Charity Commission of England and Wales, the memorandum of association, a member's handbook, relevant paperwork and the latest accounts. A newly appointed trustee is given and encouraged to seek information about the responsibilities of being a trustee from the Charity Commission's website. Trustees join the various sub-committees or projects and work with volunteers. Trustees are encouraged to attend seminars and workshops that will make them more effective trustees.

Under the memorandum of association, the minimum number of trustees is three and the maximum is eleven. The Charity may by ordinary resolution appoint a person who is willing to act as a trustee. No person may be appointed a trustee other than in accordance with the procedures set out in the Memorandum

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Organisational Structure

In line with our Charitable Objectives, many public and private events such as weddings and concerts were held in the house and park during the year. A full programme of repairs and renovations was also undertaken in the house and park throughout the period.

The Charity had over 200 members during the year, who support the aims and the objectives of the Charity and contribute to and influence the future direction of the Charity. Members also have voting rights on any resolution proposed at the AGM. Members get regular newsletters and updates as well as invitations to take part in social events throughout the year.

The Charity has approximately 70 volunteers who work in the park and raise funds by catering and stewarding at events. Recruitment of new volunteers continued and enjoyed considerable success, with many new volunteers joining the team. With a full trading year during 2025, there were many opportunities for the volunteers to raise funds for the charity through catering and other activities and the gardening volunteers went from strength to strength working in the park throughout the seasons.

Cleaning, bookkeeping, accountancy, and website hosting services continued to be outsourced during the period.

The trading company for the Charity - Northwood House Trading Company Limited (NHTCL), is a company limited by guarantee and its articles require (subject to retention for working capital/accounting requirement) that it donates all its profits to the Charity. Simon Dabell, Roseleen Cullen, Janet Allan and Ben Hicks were the directors of the trading company during 2025. Mirror provisions to those of the charitable company are inserted in its articles to prevent any director gaining benefits.

During 2025, Janet Allan resigned as a director of both companies. Steve Henderson and Colin Lovegrove, both long-serving volunteers, were appointed directors of the charitable company.

Both the Charity and the Trading Company operate under a single group VAT registration.

Risk Management

The level of financial reserves brought forward from the previous financial year provided the Trustees with the reasonable expectation that the Charity can continue to manage operational risks. As a consequence, the Trustees believe that it is appropriate to apply the going concern basis of accounting in preparing these accounts.

As always, throughout the period, the trustees and staff have continued to seek to identify ways in which risks to the House and Park can be reduced, managed or, ideally, eliminated in their entirety. During 2025, the Chief Operating Officer and Trustees continued their work on updating risk assessments and training, to reflect, amongst other things, changes in health and safety requirements and these changes continue to be communicated to staff and volunteers upon induction and during regular training sessions.

Staff policies, which are also applicable to all volunteers, are continually under review. These policies include safeguarding, health and safety, equality and diversity and safer recruitment.

During the year, new volunteers have undertaken in-house training to ensure compliance with all environmental health requirements, including record keeping. First Aid and Fire Marshall training were also undertaken by staff. Gas safety testing and fire alarm testing are regularly undertaken, as well as any remedial work required.

In the park, the tree survey work was undertaken by a qualified arboriculturist and all remedial works were undertaken in consultation with the Local Authority Tree Officer.

Throughout the year the Charity continued to ensure that the commercial and financial activities of the Charity and its associated entities were carried out in compliance with all applicable regulations whilst protecting and promoting the Charity's interests as far as possible. Professional advice continued to be sought and recommendations implemented where appropriate to achieve these ends.

As in previous years the trustees remain committed to identifying and implementing best practice in relation to the management and governance of the Charity and will continue to do so in the coming year.

Public Benefit
The trustees are aware of and have regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

SIGNIFICANT ACTIVITIES AND ACHIEVEMENTS

During the year, the trustees continued with their work implementing the 10-year strategy for the Charity, which was agreed in 2019 and reviewed in 2024.

The Charity continued to maintain the Park for the benefit of the public, hugely assisted in so doing by the growing number of volunteer gardeners who attend twice-weekly to do so. The Charity is grateful to Cowes Town Council for their continued financial support in the park with mowing the lawns, cutting the hedges, emptying dog waste and litter bins, and cleaning the park toilets.

Works were undertaken to create a new compound for the use of the gardeners. Situated behind and adjacent to the Community Hall, this allows for the storage of tools and equipment, rest and refreshment facilities for the gardeners and the propagation and storage of plants. This work was carried in in conjunction with works to provide new car parking and access routes behind the Community Hall. The Charity is similarly grateful to Wight Aid for the funding provided to support these works.

A significant part of the works to renovate the kitchens within the House was carried out during 2025, with works continuing into 2026. This substantial project was designed to provide greatly enhanced facilities for both external caterers and volunteers to undertake catering operations within the House.

Tennis courts continue to be available to the public at no charge and remain well used for tennis and a range of other sports. Fundraising by users of the courts continued during the year for the ongoing repair and maintenance of the courts and these events were well supported by the public.

Cowes Medina Bowling Club continued to operate and maintain the bowling facility on a licence with a peppercorn rent and at no cost to the charity.

SIGNIFICANT ACTIVITIES AND ACHIEVEMENTS (cont ...)

The Charity continued to work with Cowes Town Council to operate a free parking scheme, in the Charity's main car park, for island patients who needed to travel to mainland hospitals for treatment.

The Chief Operating Officer and the board continued to work on a plan for the development of the park over the next four to six years. This included the planting of trees to replace those lost over the years due to disease or storm damage. A sponsored tree planting programme was launched in the park during the previous year, with local residents paying for the planting and upkeep of a new tree. The take up for the second tranche of planting has been similarly pleasing, with contributions received for the planting of a range of trees of varying sizes.

During 2025, the Charity once again hosted the Spring Art and Garden Show, which this year enjoyed much more favourable weather than in 2024.

The annual Big Lunch, music, comedy, drama, and murder mystery nights, as well as many weddings and private events were once again held in the House and Park, with the Wight Proms and Wednesday Proms also attracting significant numbers of visitors to the estate. The House also hosted the MND Antiques Fair, a Swing Picnic and a successful Christmas Fair.

The Lawn Bar operated very successfully in the park during the summer months. A number of themed party days contributed to this revenue stream. These events ran alongside a highly successful, volunteer run, vintage afternoon tea service.

Cowes Week activities and live entertainment were held in August and the Cowes Week ladies' lunch, was sold out well in advance and raised funds for the charity. A number of other events during the week were also both well-received and successful in providing support for the Charity.

The Charity was once again the main venue for the highly successful Isle of Wight Literary Festival, which except for the Covid years has now been held at the House, along with other local venues, since 2012.

FINANCIAL REVIEW

The Charity reported a surplus for the year to 31 December 2025 of £45,983 (2024: £54,453) on all funds, with major project work undertaken throughout the year, totalling £147,211.

The Trustees look to maintain reserves sufficient to provide six months operating expenses and retain £100,000 as a minimum working reserve. The net assets of the charity at the year end were £724,720 (2024: £678,737) with free reserves amounting to £413,830 (2024: 370,755). Free reserves are defined as unrestricted funds, less those tied up in fixed assets.

Principal Funding Sources

The car park has for many years provided one of the main sources of revenue for the Charity, except for the period of the pandemic when it was severely impacted by the 'stay at home' directives from the government. However, Income has bounced back to exceed pre-covid levels with a 2025 turnover of £256,798 (2024: £229,992).

The Charity's trading arm, Northwood House Trading Company Limited, which raises money for the Charity through the hire of the house for a variety of events including weddings, birthdays, meetings, and conferences reported a surplus of £29,053 (2024 deficit of £8,134), and had closing net assets of £54,296 (2024: £25,243).

Tenancies provided the Charity, in the leased office spaces, an income of £125,476 (2024: £131,697).

Public event income, including turnover from the successful Lawn Bar, now a well-established Cowes venue, as well as volunteer catering totalled £536,822, a third consecutive year of exceptional performance.

PLAN FOR FUTURE PERIODS

Members and volunteers continue to be an asset to the Charity, and we look forward to continuing to hold open days, members' events and provide opportunities for volunteering and fundraising either in the house or park. These events, as well as volunteer recruitment mornings, meetings, and forums, enable us to recruit and retain new directors, members and volunteers.

The Charity will also continue to seek out sources of funding for major built environment and park projects.

The Charity will continue to work for the benefit of the community through partnership working on projects with Cowes Town Council and other local charities.

During 2026 we look forward to welcoming annual events to be held in the House and Park that will continue to bring visitors and income to the Charity including the Spring Art and Garden Show, The Big Lunch, Cowes Week and The Isle of Wight Literary Festival.

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of Northwood House Charitable Trust Company Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and Charity law require the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable 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 company will continue in business.

The Trustees are responsible for ensuring that the Charity keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Statement of Recommended Practice. They also have responsibility for ensuring that the Charity has appropriate systems and controls (financial and otherwise) and that reasonable steps are taken for safeguarding the assets of the Charity and for the prevention and detection of fraud and other irregularities.

This report, which also meets the requirements of the Directors' Report for company law purposes, has been prepared in accordance with the special provisions applicable to small companies.

Signed on behalf of the Board of Trustees



..... Date: 31.vii.26

Mr B Hicks– Trustee

NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of Northwood House Charitable Trust Company Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2025 which are set out on pages 9 to 26.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company'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 the Institute of Chartered Accountants in England and Wales, 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Moore (South) LLP

V Drayton ACA
For and on behalf of
Moore (South) LLP
9 St Johns Place
Newport
Isle of Wight
PO30 1LH

Dated: 07/08/2026

NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds Year to 31 December 2025 £	Total Funds Year to 31 December 2024 £
Income and endowments from:						
Donations and legacies	3	23,778	14,945	-	38,723	108,462
Charitable activities	8	422,274	-	-	422,274	443,400
Other trading activities (fundraising)	4	139,093	-	-	139,093	142,764
Investments	7	7,343	-	-	7,343	9,246
Gain on disposal of property	5	111,798	-	-	111,798	-
Total income		704,286	14,945	-	719,231	703,872
Expenditure on:						
Raising funds	9	80,876	-	-	80,876	100,907
Charitable activities	10	573,730	9,850	-	583,580	545,588
Other	12	7,779	-	-	7,779	5,438
Total expenditure		662,385	9,850	-	672,235	651,933
Net income/(expenditure)		41,901	5,095	-	46,996	51,939
Other recognised gains/(losses)						
Gains/(losses) on investment assets		-	-	(1,013)	(1,013)	2,514
Net movement before transfers	20	41,901	5,095	(1,013)	45,983	54,453
Transfer between funds		-	-	-	-	-
Net movement in funds	20	41,901	5,095	(1,013)	45,983	54,453
Reconciliation of Funds						
Total funds brought forward at 1 January 2025		578,990	47,811	51,936	678,737	624,284
Total funds carried forward 31 December 2025		**620,891**	**52,906**	**50,923**	**724,720**	**678,737**

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

The notes on pages 13 to 27 form part of these accounts

NORTHWOOD CHARITABLE TRUST COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total funds 31 December 2025 £	Total funds 31 December 2024 £
Fixed assets						
Tangible assets	16	156,138	-	-	156,138	156,299
Fixed asset investments	17	-	-	50,923	50,923	51,936
		156,138	-	50,923	207,061	208,235
Current assets						
Stock		402	-	-	402	402
Debtors	18	95,905	-	-	95,905	32,913
Cash at bank in hand		457,921	52,906	-	510,827	523,051
		554,228	52,906	-	607,134	556,366
Current liabilities						
Creditors: Amounts falling due within one year	19	(89,475)	-	-	(89,475)	(85,864)
Net current assets		464,753	52,906	-	517,659	470,502
Total assets less current Liabilities		620,891	52,906	50,923	724,720	678,737
Net assets		620,891	52,906	50,923	724,720	678,737
Charity funds	20					
Unrestricted		620,891	-	-	620,891	601,219
Restricted funds		-	52,906	-	52,906	25,582
Endowment funds		-	-	50,923	50,923	51,936
Total Funds		620,891	52,906	50,923	724,720	678,737

The notes on pages 13 to 27 form part of these accounts

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and,

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each 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 financial statements, so far as applicable to company.

Approved by the Board of Trustees on 31/07/26 and signed on its behalf by:

.....
Mrs R A Cullen – Trustee

.....
Mr B Hicks – Trustee

Company registration number: **08025757**

The notes on pages 13 to 26 form part of these accounts

NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT
AS AT 31 DECEMBER 2025

		2025 £	2024 £
Cash flow from operating activities			
Net cash flow from operations	As below	(3,202)	43,080
Total cash flow from operating activities		(3,200)	43,080
Cash flow from investing activities			
Interest received		7,836	9,246
Payments to acquire fixed assets		(16,858)	(21,220)
Total cash flow on investing activities		(9,022)	(11,974)
Net increase/decrease in cash and cash equivalents		(12,224)	31,106
Cash and cash equivalents at 1 January 2025		523,051	491,945
Cash and cash equivalents at 31 December 2025		510,827	523,051
Cash and cash equivalents consist of:			
Cash at bank and in hand at 31 December 2025		510,827	523,051

Reconciliation of income to net cashflow from operations:

	2025 £	2024 £
Net surplus of income over expenditure for the year	45,983	54,453
Adjustments for:		
Interest received	(7,836)	(9,246)
Depreciation charges	17,020	12,382
(Increase)/decrease in investments	1,013	(2,514)
(Increase)/decrease in debtors	(62,992)	(2,065)
Increase/(decrease) in creditors	3,610	(9,930)
Net cash from operations	(3,202)	43,080

1. Summary of significant accounting policies

(a) General information and basis of preparation

Northwood House Charitable Trust Company Limited is a charitable company limited by guarantee registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described on page 2 under the heading "objectives and aims".

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The charity also manages the assets held within an unincorporated charity (registered number 276153), the assets of which were the subject of a scheme of management by the Charity Commission. The assets of that charity were amalgamated in 2013 with the assets of this Charitable company, and are reported as one entity in these accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally income from previous land sales. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes events;
- Expenditure on charitable activities includes lettings and functions, car parking, grounds costs, house preservation, and grants; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative, and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated in a similar basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 11 to these accounts.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Assets below £1,000 are not treated as capital. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land and property	5% straight line
Plant & machinery	10% - 20% straight line

The charity's assets consist of land and property originally conveyed by gift to the Local Authority in 1929 and were passed to this charity by a scheme of management. The Grounds are managed in permanent endowment, and these assets are held at nil cost.

Where expenditure represents an improvement, alteration or an addition to the land or property and it is expected to enhance the property's value, useful life or functionality, bringing future economic benefit, it will be treated as capital. Other expenditure to restore the land or property to its original condition is considered to be repairs.

(g) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(i) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

(n) Going concern

The Trustees have considered its income forecasts for 2026 and plans for activities at the House and in the grounds. With the stated free reserves at the year end of £413,830. The Trustees are confident that it remains appropriate to prepare financial activities on a going concern basis.

(p) Trading subsidiary

The accounts are not consolidated but a summary of the trading company figures are shown in note 6.

2. Comparative Statement of Financial Activities

In line with the charities statement of recommended practice, presented below is the full comparative SOFA

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds Year to 31 December 2024 £
Income and endowments from:					
Donations and legacies	3	63,928	44,534	-	108,462
Charitable activities	8	443,400	-	-	443,400
Other trading activities (fundraising)	4	142,764	-	-	142,764
Investments	7	9,246	-	-	9,246
Total income		659,338	44,534	-	703,872
Expenditure on:					
Raising funds	9	100,907	-	-	100,907
Charitable activities	10	532,290	13,298	-	545,588
Other	12	5,438	-	-	5,438
Total expenditure		638,635	13,298	-	651,933
Net income/(expenditure)		20,703	31,236	-	51,939
Other recognised gains/(losses)					
Gains/(losses) on investment assets		-	-	2,514	2,514
Net movement before transfers	21	20,703	31,236	2,514	54,453
Transfer between funds		5,750	(5,750)	-	-
Net movement in funds	21	26,453	25,486	2,514	54,453
Reconciliation of Funds					
Total funds brought forward at 1 January 2024		552,537	22,325	49,422	624,284
Total funds carried forward 31 December 2024		**578,990**	**47,811**	**51,936**	**678,737**

3. Donations and legacies

	Total Funds Year to 31 December 2025 £	Total Funds Year to 31 December 2024 £
Gifts and donations	9,206	9,923
Distribution from trading company	-	32,792
Grants	12,787	18,500
Membership fees	1,785	2,713
Total Unrestricted Funds	23,778	63,928
Gifts and donations included restricted fund income on		
Grants	-	8,844
Swing income	-	640
Tree income	7,736	8,250
Toilet refurbishments	-	20,000
Church Path	500	-
Tennis court income	6,709	6,800
Total Restricted Funds	14,945	44,534
Total Donations and Legacies	38,723	108,462

4. Activities for generating funds

Fundraising events	139,093	142,764
	139,093	142,764

5. Gain on disposal of property

During the year, the Trust disposed of a small unused part of the Northwood House estate. The proceeds received from the disposal were £111,798. As no value had previously been recognised in the financial statements in respect of the property, the net proceeds from the disposal have been recognised as a gain on disposal within the Statement of Financial Activities.

6. Subsidiary Trading Company

The Charity also has a trading subsidiary company, which is itself limited by guarantee, but which operates functions within the House for the Charity. The accounts are not consolidated, but reflect the monies due from the profits of the trading company. A summary of the trading results of the company is set out below:

Summary Profit and loss	Year to 31 December 2025 £	Year to 31 December 2024 £
Turnover	409,189	405,159
Costs	(380,136)	(413,293)
Profit / (loss) for the year	29,053	(8,134)
Net assets	54,296	25,243

Rental payments of £40,000 (2024: £81,000) were paid to the charity for the hire of rooms and grounds to run activities and events. At the year end £90,059 (2024: £21,290) was due to the charity.

7. Investment income

	Total Funds Year to 31 December 2025 £	Total Funds Year to 31 December 2024 £
Deposit account interest	7,343	9,246

8. Income from charitable activities

	Total Funds Year to 31 December 2025 £	Total Funds Year to 31 December 2024 £
Income from car parking facilities	256,798	229,992
Income from lettings, including trading company	165,476	213,408
	422,274	443,400

9. Raising funds expenditure

	Total Funds Year to 31 December 2025 £	Total Funds Year to 31 December 2024 £
Fundraising event costs	62,911	87,258
Fundraising support costs	17,965	13,649
Grants and donations	-	-
	80,876	100,907

10. Charitable activities expenditure

	Direct Costs £	Support Costs (see note 11) £	Year to 31/12/2025 Total £
Lettings and functions	-	19,768	19,768
Grounds maintenance park upkeep	40,616	55,158	95,774
House preservation and restoration	205,078	245,536	450,614
Car parking costs	1,911	15,513	17,424
	247,605	335,975	583,580

Comparative charitable activities expenditure

	Direct Costs £	Support Costs (see note 11) £	Year to 31/12/2024 Total £
Lettings and functions	-	15,364	15,364
Grounds maintenance park upkeep	84,579	40,952	125,531
House preservation and restoration	192,855	188,782	381,637
Car parking costs	11,534	11,522	23,056
	288,968	256,620	545,588

11. Support costs

	Year to 31/12/2025 £	Year to 31/12/2024 £
Wages and NI	178,388	124,879
Subscription and licenses	3,654	2,443
Cleaning	21,192	20,085
Light and heat	44,461	40,011
Insurance	34,812	30,164
Water	11,728	4,180
Telephone	1,985	2,374
Printing, postage and stationery	2,906	1,750
Computer costs	3,913	3,299
Sundries	1,951	2,176
Bookkeeping	32,198	25,601
Professional services	3,667	725
Security	3,899	4,466
Bank charges	9,186	8,117
	353,940	270,270
Notes	======	======
Allocated to fundraising events 9	17,965	13,649
Allocated to Charitable Activities 10	335,975	256,620
	353,940	270,269
	======	======

12. Other costs

	Year to 31/12/2025 £	Year to 31/12/2024 £
Other costs are in relation to Governance of the Charity:		
Trustees indemnity insurance	1,049	1,453
Independent examiners remuneration	2,000	2,000
Other accountancy services	4,730	1,985
	7,779	5,438
	====	====

13. Net incoming/(outgoing) resources

Net resources are stated after charging/(crediting):

	Year to 31/12/2025 £	Year to 31/12/2024 £
Depreciation – owned assets	17,020	12,382

14. Trustees' remuneration, benefits and expenses – Related party transactions, and Control

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 (year to 31 December 2024 £nil). There were no trustees' expenses paid for the year ended 31 December 2025 (year end 31 December 2024 £nil).

The Trustees have provided services in their professional capacity at no cost to the Trust, and it is not practicable to value that work.

The charity is under the control of the Trustees.

15. Staff costs

	Year to 31/12/2025 £	Year to 31/12/2024 £
Wages and salaries	175,604	144,597
Social security costs	5,566	11,367
Pension costs	4,006	2,460
	185,176	158,424

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

	Year to 31/12/2025 £	Year to 31/12/2024 £
House	6	7
Administration	1	1
	7	8

No employees received emoluments in excess of £60,000. The total payments including employers NI and pension costs paid to senior management personnel in the year was £57,456 (2024: £40,341)

16. Tangible fixed assets

	Land and Property £	Plant & Machinery £	Total £
Cost at 1 January 2025	142,934	101,418	244,352
Additions	-	16,859	16,859
Disposals	-	-	-
At 31 December 2025	142,934	118,277	261,211
Depreciation at 1 January 2025	21,940	66,113	88,053
Charge for the period	7,147	9,873	17,020
Depreciation eliminated on disposal	-	-	-
At 31 December 2025	29,087	75,986	105,073
Net Book Value at 31 December 2025	113,847	42,291	156,138
Net Book Value at 31 December 2024	120,994	35,305	156,299

The Trust owns Northwood House, a Grade II* listed building, together with the surrounding grounds, which are held for furtherance of the Trust's charitable objectives of preserving and restoring the property and maintaining the grounds as a public park. As the property was donated historically and no reliable cost information is available, the trustees have not recognised the property within fixed assets. The trustees consider that it would be impracticable and involve disproportionate cost to establish a reliable historic cost or fair value for recognition. The ongoing costs of maintaining the property are expensed as incurred.

17. Fixed asset investments

	31/12/2025 £	31/12/2024 £
Market value at 1 January 2025	51,936	49,422
Change in value of investments	(1,013)	2,514
Market value at 31 December 2025	50,923	51,936

There were no investments held outside the UK. The Charitable company holds 199 COIF (Charities Official Investment Fund) units, which form part of the endowment fund arising from previous sales of land.

18. Debtors: amounts falling due within one year

	31/12/2025 £	31/12/2024 £
Trade debtors	88	2,229
Amounts due from trading subsidiary company	90,059	21,290
Other debtors and prepayments	5,758	9,394
	95,905	32,913

19. Creditors: amounts falling due within one year

	31/12/2025 £	31/12/2024 £
Trade creditors	13,070	12,629
Taxation and social security	29,839	22,840
Other creditors and accruals	46,566	50,395
	89,475	85,864

20. Movement in funds

	At 1/01/2025 £	Net movement in funds £	Transfers £	At 31/12/2025 £
Endowment fund	51,936	(1,013)	-	50,923
Restricted funds				
Tennis courts (1)	22,837	2,928	-	25,765
Outdoor sports equipment (2)	2,000	-	-	2,000
Tree (3)	745	3,546	-	4,291
Greenhouse (4)	2,229	(2,229)	-	-
Toilet refurbishment (5)	20,000	-	-	20,000
Church path border (6)	-	850	-	850
Total Restricted Funds	47,811	5,095	-	52,906
Unrestricted funds	578,990	41,901	-	620,891
	678,737	45,983	-	724,720

(1) The restricted fund donations for Tennis courts, will be spent on improvements to the Tennis Courts.
(2) A grant received in 2019 was restricted for outdoor sports equipment, and this has been transferred.
(3) Tree planting programme - sponsorship of new trees by local residents.
(4) Funds from WightAID Foundation for the purchase of a large greenhouse for the gardening volunteers to propagate plants for the park.
(5) Toilet refurbishment funds, donated by a local resident with a restriction that funds are to be used for upgrading the public toilets in the House.
(6) Church Path Border – Replacement of the church path border.

20. Comparative Movement in funds (continued)

	At 1/01/2024 £	Net movement in funds £	Transfers £	At 31/12/24 £
Endowment fund	49,422	2,514	-	51,936
Restricted funds				
Tennis courts (1)	19,050	3,787	-	22,837
Outdoor sports equipment (2)	2,000	-	-	2,000
Swing (3)	1,275	(1,275)	-	-
Tree (4)	-	745	-	745
Greenhouse (5)	-	7,979	(5,750)	2,229
Total refurbishment (6)	-	20,000	-	20,000
Total Restricted Funds	22,325	31,236	(5,750)	47,811
Unrestricted funds	552,537	20,703	5,750	578,990
	624,284	54,453	-	678,737

(1) The restricted fund donations for Tennis courts, will be spent on improvements to the Tennis Courts.
(2) A grant received in 2019 was restricted for outdoor sports equipment, and this has been transferred.
(3) The swing donations are for the planned replacement of the childrens swings in 2024.
(4) Tree planting programme - sponsorship of new trees by local residents.
(5) Funds from WightAID Foundation for the purchase of a large greenhouse for the gardening volunteers to propagate plants for the park.
(6) Toilet refurbishment funds, donated by a local resident with a restriction that funds are to be used for upgrading the public toilets in the House.

Endowment Fund

The Charity holds expendable endowment funds arising from prior year disposals of land forming part of the Trust property. The make up of the capital element of this is as follows:

	£
Disposal dated 6 April 1964	2,000
Disposal dated 22 July 1987	25,000
Uplift in value to 31 December 2022	16,919
Fund value at 31 December 2022	43,919
Uplift in value in the year to 31 December 2023	5,503
Fund value at 31 December 2023	49,422
Uplift in value in the year to 31 December 2024	2,514
Fund value at 31 December 2024	51,936
Decrease In value in the year to 31 December 2025	(1,013)
Fund value at 31 December 2025	50,923

Following previous advice of the Charity Commission, the interest earned on the cash element has been treated as unrestricted funds. The unrealised surplus on the underlying investments are added to the value of the endowment fund.