

Charity registration number 0517248 (England and Wales)

Company registration number 01816907

WHERE NEXT ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

WHERE NEXT ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees'	Ms J Edmondson Ms M Raine Mr R Read (Treasurer) Mr T D Twynam (Chairman) Mr J Williams Ms P Wheatcroft Mr I Chavasse (Deputy Chairman)
Secretary	Mr M Gilbert (CEO)
Charity number (England and Wales)	0517248
Company number	01816907
Registered office	Wellesbourne Close Easemore Road Redditch B98 8ER
Independent examiner	Jerroms Lumaneri House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AH
Solicitors	Harris Cooper Browning 10 Market Place Redditch Worcestershire B98 9AA

WHERE NEXT ASSOCIATION

CONTENTS

	Page
Chairman's statement	1 - 2
Trustees' report	3 - 10
Independent examiner's report	11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 28

WHERE NEXT ASSOCIATION

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

Another year has raced by — perhaps faster than ever. Instead of dwelling on the challenges of the wider world, let's focus on what really matters: successes and moments worth celebrating.

Every year at Where Next is eventful and rewarding but 2024 was very special – we were 40 years old. A number of celebratory events were held and these culminated on the 21st June with our Fete at our Easemore road site. Over 200 people attended including many clients, parents and carers; the Lord Lieutenant of Worcestershire, the Lord Bishop of Worcester, the Mayor and Leader of Redditch Borough Council, representatives of Worcester and Redditch councils; very many donors and grant givers and all the other wonderful people and companies who support us in so many ways. Thank you to all of them and a very big thank you to our Super Staff and Trustees who helped to make it all happen!

40 years is a long time for a medium-sized charity, and it gave us the opportunity to reflect and thank all the people and organisations that have made Where Next the very special charity that it is. Thank you to all of them for their time, belief, energy, commitment and support.

This is an annual financial report -which is one way to record and measure our success (and I will touch on some others later in this statement).

2024 income was £756,890 (2023 £729,996) and our expenditure £805,137 (£770,191), resulting in a deficit of £48,247 (£40,195) partially mitigated by a gain on our investments of £17,975 (£28,670)- giving a net deficit for 2024 of £30,272 (£11,525).

Whilst we aim to be near to break even each year, the Board were relaxed with our 2024 outcome as special non recurring expenditure was budgeted for, primarily the 40th Birthday celebrations, certain infrastructure improvement investment and one-off site moving expenditure. However, the rising cost of living, particularly energy inflation and increasing staff costs also increased our cost base and great credit must be given to the team for working hard to reduce the impact of these cost increases as much as possible.

One significant way we have reduced, somewhat, the impact of our inflating cost base has been a successful negotiation with Worcester County Council to increase our day rates with effect from September 2024. WCC have been, and continue to be very supportive of Where Next, within their own financial constraints, and the positive conclusion to this negotiation (after very many years of unchanged day rates) has and will make a difference going forward.

During 2024 we helped 179 people – a very encouraging increase over the 162 beneficiaries of Where Next services in 2023. One important element in this increase was the return of pupils from local SEND Schools. Whilst we are a charity for adults, we have always welcomed older pupils from local SEND Schools to join us, as part of their school timetable, to gain new experiences and an insight into their next potential career opportunity. These school attendances stopped several years ago in part due to the pandemic but also to minimise school expenditure by providing these experiences in-house. It was therefore doubly pleasing to welcome the school students back as some will likely become adult clients of Where Next in the future.

The major upheaval in the 2024 was leaving our 3rd location at Millsborough House where we had been a tenant for 25 years. The landlord had decided to develop the whole old industrial building into flats, and we negotiated the end of our lease. It was a wrench to leave, but the 2 main activities at the site, namely Where Next Industries and Where Next Hub, with their associated clients and staff, were seamlessly relocated onto our 2 other sites (Redditch and Studley). It is a real credit to the Team that the move went so well, as there was some inevitable sadness at leaving the old site, however everyone has settled in very well to their new location.

The Hub was created in 2013 at Millsborough House and targeted at providing short periods (2-3 hours) activities for clients (many of whom were not regular Where Next clients). It became a tremendous success and was funded throughout by the National Lottery. The end of that particular grant and the closure of Millsborough House virtually coincided and mitigated in part the financial impact. The National Lottery have continued to make other very important grants to us for which we are extremely grateful and Where Next thanks the National Lottery for their very valuable and ongoing support.

WHERE NEXT ASSOCIATION

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The loss of our Millsborough House site and the corresponding reduction in the associated overheads, rent and utility costs along with the staff moving to our other 2 sites has allowed us to reinvent the old Hub in a new form over our 2 sites. Where Next Extra was launched in February 2024 under new and very creative leadership. A broad number of activities are offered, for example, exercise classes, dance classes, science and art activities. In terms of activities off site we visited the England v India disability cricket match, Blackpool, Winter Wonderland in London and the Redditch Scare Fest!!! Pub Club (where a new venue is picked by clients every month) is very popular. We love good parties; key events were the Christmas Party, the Halloween Quiz, Divali and Eid celebrations, the Spernal inhouse Pantomime and the Spernal Christmas Meal and so much more. The integration of our clients from 3 sites to 2 has been very positive and has created new friendships.

With regard to our infrastructure a new kitchen was donated by Valeo at Spernal. At Easemore Road a much larger open plan working, eating and activity area was created by removing some walls in the current building along with fitting new windows, doors and improved wall and ceiling insulation. The 40th Anniversary gave us real impetus to tidy up and remodel some of our Easemore Road site which resulted in valuable improvements.

We were honoured by a visit from the High Sheriff of Worcestershire accompanied by the Mayor of Redditch during the year. The High Sherriff returned and presented awards to several members of staff, to all the clients and to the Chairman! All were very grateful received.

To top an exceptional 2024 Where Next was nominated for and then subsequently awarded "Charity of the Year" at the Redditch Business Awards.

All of these achievements would not have been possible without the tremendous Where Next Team, of full-time and volunteer staff, led by Mathew. Thank you to them all.

Thank you also to Russell (our Head of Operations) who moved on at the end of the year, after over 21 years with Where Next, to take on the fulltime role of CEO at Arts Therapies UK – we wish him every success.

Thank you also to all the Trustees, all the organisations and donors large and small who help make Where Next the wonderful charity that it is.

We do not intend "to sit on our laurels" and are looking at how we can improve, react to changing client needs and plan for the future. Key to this has been and remains, the confidence we have in remaining at our sites. We are very lucky to have a long term and supportive landlord at Spernal.

In Redditch the Borough Council has supported us from our inception, for over 40 Years, and has leased us land and buildings.

Several years ago, we started negotiations with Redditch Borough Council for a long-term lease on our Easemore Road site to give us the confidence to invest in this our main site. The support of the Council has been key and fundamental to Where Next and therefore it is with great pleasure that we announce Where Next signed (this summer 2025) a 99-year lease for the site. The terms of the lease are very favourable to Where Next and I put on record are grateful thanks to Redditch Borough Council for all their ongoing support.

The next 40 years for Where Next looks very bright!

.....
Mr Timothy Twynam (Chairman)
Chairman

Date:

WHERE NEXT ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees' present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

Our vision is for everyone to have lifelong achievement and inclusion.

Our Mission is to create opportunities for people with a learning disability to have a fulfilling and engaging life.

We provide services and support to enable people with learning disabilities to live a safe, healthy, and happy life filled with our core values of purpose, achievement, opportunity, and friendship.

Our services and support are provided with respect for each individual and their needs, valuing their strengths.

Ensuring delivery of the charity's aims

The Trustees review the aims, objectives, and activities on a regular basis and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning future activities. We consider that we meet these public benefit requirements and that they are reflected in this report and the examined financial statements. In particular, Trustees consider how planned activities will meet the main objectives of the Association.

The charity's aims, including the changes or differences it seeks to make through its activities:

- To improve the life skills and employment prospects of our beneficiaries.

An explanation of the charity's main objectives for 2024

- To ensure the charity's ongoing sustainability, for the benefit of our clients.
- To adapt to the changing nature of funding and the needs of our clients.
- To continue to invest in the development of staff, management, and volunteers.

An explanation of the charity's strategies for achieving its stated objectives

To achieve the above with minimum negative impact on all stakeholders, in particular our beneficiaries, by direct consultation and communication.

Strategies for achieving aims and objectives

Details of significant activities (including its main programmes, projects, or services provided) that contribute to the achievement of the stated objectives:

- Continuing to provide work-based activities.
- Continuing the development of The Hub and its services to encompass more life skills.
- Continuing to invest in the charity's facilities, staff, and client services.
- Continuing the Advocacy and Support initiative.

WHERE NEXT ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Activities

Summary of main activities:

2024 was a milestone year for Where Next, as we proudly celebrated our 40th anniversary—four decades of delivering high-quality day services for adults with learning disabilities and mental health needs. Since our foundation in 1984, our simple aim has remained unchanged: to nurture the potential of everyone who attends our services. We marked this incredible achievement with a special celebration that brought together clients, families, staff, trustees, volunteers, and supporters—recognising both our history and our ongoing impact within the local community.

Over the course of the year, we provided an impressive 79,322 hours of support, working with 179 beneficiaries, each on their own journey toward greater confidence, skills, and independence. This growth reflects both rising demand and the trusted role Where Next continues to play in the lives of individuals and families across Worcestershire and Warwickshire.

A major development in 2024 was the relocation of our Industries department and The Hub from Millsborough House—their base for 25 years—to our main site at Easemore Road, Redditch. This strategic move has greatly enhanced the experience of our clients by creating a more integrated, flexible environment with increased access to a wider range of meaningful activities. The centralisation of services has made it easier for clients to try different things, mix with wider groups, and develop their skills across multiple areas.

Throughout the year, we continued to offer diverse, work-based training through our social enterprise units at our garden centres in Studley and Redditch, as well as our newly relocated industries base. These business units provide experience in horticulture, carpentry, small assembly, retail, and practical training, all of which support our clients to build both hard skills and personal confidence. Additionally, our peripatetic Hub has delivered essential life skills training, further helping individuals navigate everyday tasks and increase their independence.

While we celebrated these successes, 2024 was not without its challenges. The rising cost of living—including steep increases in energy and operational expenses—required the charity to maintain a sharp focus on cost control and sustainability. As always, our strength has come from pulling together—with staff, volunteers, and stakeholders showing the same commitment and resilience that saw us through the pandemic years.

Although COVID-19 no longer dominates everyday life, its legacy continues to influence how we operate. The health and wellbeing of our clients remains a top priority, and our staff continue to maintain a vigilant approach to safety and risk management. Similarly, recent changes to the benefits system have created new difficulties for many of the people we support. In response, our staff have completed additional training to help clients and families navigate increasingly complex assessments and access the resources to which they are entitled.

We were also pleased to resume and expand our outreach with local schools and colleges, helping young people explore post-education options through tasters and workshops. These sessions, paused during the pandemic, are once again playing a key role in preparing young people for life beyond the classroom.

As we look ahead, the demand for our services continues to rise—currently at the highest level in the charity's history. This growth brings both opportunity and responsibility. We remain committed to delivering innovative, person-centred services that empower every individual to live with dignity, purpose, and joy.

The contribution of volunteers:

- We have twelve volunteers who work alongside employed staff and provide valuable additional support. We also have a committed volunteer board of seven trustees.

Details of significant activities (including its main programmes, projects, or services provided) that contribute to the achievements of the stated objectives

Continuing to provide work-based activities

Continuing the development of The Hub and its services.

Continuing to invest in the charity's facilities, staff and client services.

Continuing of the Advocacy and Support initiative.

WHERE NEXT ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Review of activities

All core activities continued successfully throughout the year, with no significant interruptions or reductions in service. One notable enhancement was the development of The Hub, which transitioned to a peripatetic model, allowing it to move between various locations. This flexible approach significantly expanded access to the service, reaching a broader group of clients—both internal and external—and resulting in almost double the number of participants compared to previous years.

We also saw a resurgence in Hub in the Community activities, with engagement levels now returned to pre-pandemic figures, helping to reconnect service users with local spaces and community experiences.

In line with our commitment to the wellbeing of both service users and staff, Where Next took proactive steps to strengthen mental health support across the organisation. We trained five staff members in Mental Health First Aid and suicide prevention, ensuring that our team is better equipped to respond sensitively and effectively to a range of emotional and mental health challenges. This investment reflects our core values of care, respect, and creating a safe, supportive environment for all.

WHERE NEXT ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Fundraising performance

There continues to be an ongoing need to generate income from grants and donations, especially as rising operational costs remain a significant challenge. Although there was a modest increase in paid placement session rates during the year, this fell short of keeping pace with the broader increase in expenditure driven by inflation and service demand.

Since 2020, Where Next has significantly strengthened its approach to grant fundraising. While our grant income declined slightly in 2024 compared to the previous year, this must be viewed in the context of a nationwide reduction in available funding and increased competition, with more charities vying for fewer resources. In spite of this, we are pleased to report that we have maintained a strong level of grant income, which still remains considerably higher than pre-pandemic levels in 2019—a testament to the dedication and effectiveness of our fundraising efforts.

Encouragingly, the number of individuals accessing our services has continued to grow, with many clients increasing the number of sessions they attend each week. This has contributed to the highest level of income from paid placements in the charity's history, providing a vital and sustainable income stream to support our expanding work.

The support of our donors remains fundamental to the success of Where Next. We are deeply grateful for the continued generosity of individuals and organisations who choose to invest in our mission. Their contributions—large or small—help ensure that we can continue to offer life-changing opportunities to those we support. Amongst the organisations who supported us through the year are:

- The National Lottery Community Fund
- The Julia and Hans Rausing Trust
- The Baily Thomas Trust
- The Eveson Trust
- Garfield Weston Foundation
- Redditch Aid in Sickness Fund
- AT&T
- The Bridge Outreach Ltd
- Worcestershire County Council
- Persimmon Homes
- Redditch Borough Council
- King Charles Foundation
- Studley Flower Show
- The Edward and Dorothy Cadbury Trust
- Saintbury Trust
- St Johns Church, Feckenham
- Turner Trust
- Astwood Bank Community
- Aston Cantlow PCC

Employment of disabled persons

During the year, the charity provided vocational, life skills and other activities for 162 (last year: 150) people with disabilities. We employ four people with disabilities.

Factors relevant to achieving objectives

We continue to engage with all stakeholders to appropriately inform our ongoing development and commitment to the welfare of the people whom we support. With this in mind we allocated over £40,000 to the 40th anniversary celebrations, its rebranding, marketing and site development. These were all important to showcase the longevity and success of the charity and at the same time updating the general look of the charity.

WHERE NEXT ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Investment performance

Reserves are maintained:

- To provide for redundancy payments and other costs in the event of closure of the charity,
- To provide for the replacement cost of motor vehicles
- To provide for the development of the charity and management development (a total of eight major projects),
- To be used on various projects arising.

All these areas are properly researched and re-examined at least annually. These are incorporated into the Association's dedicated funds which at year-end totalled £567,806 which are held as both current and noncurrent assets.

The Trustees monitor the return on investments on a regular basis and are satisfied with the performance achieved in the context of the current economic climate.

The Trustees acknowledge their responsibilities to:

- Regularly review the strategy for future activities and management of reserves.
- Ensure that investment income is maximized within the constraints of prudent risk management.

Principal funding

A principal source of funds continues to be payment for daytime support services. For 2024 this amounted to £505,293 (2023: £472,958).

Our businesses generated a trading income of £62,775 (2023: £39,548) in the year which these financial statements cover.

We continue to be supported by Redditch Borough Council by way of grant. Other funds come from donors for specific projects. All expenditure is kept under close control in order to maximise the benefits to the clients. Overall, we consider the Charity to be in a satisfactory financial state for the future. As always, there are challenges ahead but we think we are in a good position to meet them.

WHERE NEXT ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for 2025

2024 marked Where Next's 40th anniversary, a milestone we were proud to celebrate with a series of events and activities. The celebrations were a resounding success, bringing together clients, staff, families, and supporters to recognise four decades of providing crucial support for individuals with learning disabilities.

Another big change in 2024 was our move from Millsborough House, which had been home to our Industries department and more recently The Hub for 25 years. The landlord's decision to redevelop the site gave us the opportunity to reshape how we deliver our services. We now operate out of two units on Easemore Road as well as The Hub, giving our clients more flexibility to experience different units while developing their skills in a more connected way.

Looking ahead, we are continuing to plan the development of our main site, especially following the signing of a 99-year lease at a peppercorn rent, which secures our long-term future. This allows us to invest in improvements that will benefit our clients for generations to come.

In the face of challenges such as the COVID-19 pandemic and the cost-of-living crisis, we have worked hard to strengthen the charity and adapt to an unpredictable world. We are committed to reducing our environmental impact, improving energy efficiency, and growing income generation through grant fundraising, commercial sales, and paid placements.

Information on fundraising practices

The core fundraising practices that we undertook in this period were:

- Community fundraising
- Fundraising Events
- Trusts and Foundations grant fundraising

There were no relationships with professional fundraisers or commercial participators during the year. An internal fundraiser is employed by the Association who focuses on grant fundraising and community engagement, and we also work with strategic development consultants to provide support to our various areas of income generations.

Fundraising efforts are directed at individuals and organisations, who have consented, and their information is not passed onto third parties. The association has not registered with the Fundraising Regulator and no complaints were received by the Association during the year.

Financial review

The Trustees consider the financial performance by the charity during the year has been within expectations considering the economic background.

The statement of financial activities shows incoming resources for the year of £756,980 (2023: £729,996) with resources expended of £805,137 (2023: £770,191). This gave rise to an operating deficit of £48,246 (2023: £40,195) before an unrealised gain on investment of £17,975 (2023: £28,670). The deficit for the year therefore was £30,272 (2023: £11,525).

Total reserves at the year-end stood at £575,585 (2023: £605,857) of which £567,805 (2023 £568,173) was unrestricted (with some designation).

WHERE NEXT ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management **Constitution**

The charity is a company limited by guarantee. The Trustees are also directors for the purposes of company law. Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

The Board of Trustees has oversight of the charity and holds responsibility for ensuring that the charity achieves its objectives. Trustees are required to act in accordance with the charity's governing document, company law, and the Charities Act 2011.

The Trustees delegate day-to-day management of the charity to the Chief Executive Officer, who is supported by a Senior Leadership Team. The team is responsible for implementing strategies and policies approved by the Trustees.

Ms J Edmondson

Ms M Raine

Mr R Read (Treasurer)

Mr T D Twynam (Chairman)

Mr J Williams

Ms P Wheatcroft

Mr I Chavasse (Deputy Chairman)

Recruitment and appointment of trustees

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association, The Trustees serving during the year are listed on page 1.

Policies adopted for the induction and training of Trustees

We recruit through word of mouth and by direct approach to people who have skills that we require. In accordance with our Memorandum and Articles of Association Trustees are nominated and elected at our AGM each year. We can also co-opt Trustees throughout the year. No other person or body is entitled to appoint Trustees to the charity. All of the Trustees act in a voluntary capacity and do not receive any benefits from the charity.

Organisational structure

Organisational structure and decision making

Policy decisions are made by the Trustees. The day to day operation is managed by the CEO under the delegated authority of the Trustees through senior management and unit managers. The Trustees maintain a watching brief and hold regular meetings of the Finance Committee and the Board of Trustees, to which the CEO reports.

WHERE NEXT ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Relationship with related parties

Related party relationships

As a leading provider of services in Worcestershire, Where Next takes an active part in the County Council's Partnership Board and other committees which seek to influence and direct services for people with learning difficulties in the area. Where Next is also active in the various local and national networks in the wider charitable sector as well as those specifically for organisations working with people with learning difficulties. We are continuing to develop such local links in Warwickshire. With the change in funding environment the charity is increasingly working with parents, carers and funders.

Risk management

The Board, Senior Management Team and Unit Managers, conducts the charity's own review of the major risks to which the charity is exposed and systems which have been established to mitigate those risks. The major risk to which the charity is exposed is the ongoing reduction in the level of funding available to Councils for the provision of Personal Budgets. The second major risk is the continued slowdown in the general economy which could affect charitable donations. In addition, the current political uncertainty following Brexit has caused destabilisation, which could have short-, medium- and long-term implications. Internal risks are minimised by procedures for authorisation of all transactions and projects and to ensure consistent quality.

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

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Mr T D Twynam (Chairman)

Date:

WHERE NEXT ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES' OF WHERE NEXT ASSOCIATION

I report to the trustees' on my examination of the financial statements of Where Next Association (the charitable company) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees' of the charitable company (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.

Having satisfied myself that the financial statements of the charitable 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 the charitable company'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 charitable company's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants, 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 charitable company as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.

Jerroms

Chartered Certified Accountants

Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH
Date:

WHERE NEXT ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	168,789	13,335	182,124	193,597	21,484	215,081
Charitable activities	4	568,068	-	568,068	512,506	-	512,506
Investments	5	6,324	-	6,324	2,409	-	2,409
Other income	6	374	-	374	-	-	-
Total income		<u>743,555</u>	<u>13,335</u>	<u>756,890</u>	<u>708,512</u>	<u>21,484</u>	<u>729,996</u>
Expenditure on:							
Charitable activities	7	784,948	19,024	803,972	754,277	13,553	767,830
Other expenditure	12	1,165	-	1,165	2,361	-	2,361
Total expenditure		<u>786,113</u>	<u>19,024</u>	<u>805,137</u>	<u>756,638</u>	<u>13,553</u>	<u>770,191</u>
Net gains/(losses) on investments	13	<u>17,975</u>	<u>-</u>	<u>17,975</u>	<u>28,670</u>	<u>-</u>	<u>28,670</u>
Net expenditure		<u>(24,583)</u>	<u>(5,689)</u>	<u>(30,272)</u>	<u>(19,456)</u>	<u>7,931</u>	<u>(11,525)</u>
Transfers between funds		<u>24,215</u>	<u>(24,215)</u>	<u>-</u>	<u>(26,882)</u>	<u>26,882</u>	<u>-</u>
Net movement in funds	9	<u>(368)</u>	<u>(29,904)</u>	<u>(30,272)</u>	<u>(46,338)</u>	<u>34,813</u>	<u>(11,525)</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>568,173</u>	<u>37,684</u>	<u>605,857</u>	<u>614,511</u>	<u>2,871</u>	<u>617,382</u>
Fund balances at 31 December 2024		<u>567,805</u>	<u>7,780</u>	<u>575,585</u>	<u>568,173</u>	<u>37,684</u>	<u>605,857</u>

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

WHERE NEXT ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	15		29,758		36,181
Investments	16		314,549		296,574
			<u>344,307</u>		<u>332,755</u>
Current assets					
Stocks	17	20,448		16,146	
Debtors	18	24,264		41,098	
Cash at bank and in hand		214,328		239,102	
		<u>259,040</u>		<u>296,346</u>	
Creditors: amounts falling due within one year	19	(27,762)		(23,244)	
Net current assets			<u>231,278</u>		<u>273,102</u>
Total assets less current liabilities			<u>575,585</u>		<u>605,857</u>
The funds of the charitable company					
Restricted income funds	21		7,780		37,684
Unrestricted funds	22		567,805		568,173
			<u>575,585</u>		<u>605,857</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

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

.....
Mr R Read (Treasurer)

Company registration number 01816907 (England and Wales)

WHERE NEXT ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	26		(31,098)		(83,688)
Investing activities					
Purchase of tangible fixed assets		-		(12,050)	
Proceeds from disposal of tangible fixed assets		-		5,833	
Investment income received		6,324		2,409	
		<u>6,324</u>		<u>2,409</u>	
Net cash generated from/(used in) investing activities			6,324		(3,808)
Net cash generated from financing activities			-		-
			<u>-</u>		<u>-</u>
Net decrease in cash and cash equivalents			(24,774)		(87,496)
Cash and cash equivalents at beginning of year			239,102		326,598
			<u>239,102</u>		<u>326,598</u>
Cash and cash equivalents at end of year			<u>214,328</u>		<u>239,102</u>

WHERE NEXT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Where Next Association is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.1 Accounting convention

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees' have a reasonable expectation that the charitable company 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

General funds are unrestricted funds which are available for use at the discretion of the trustees' in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise of 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 company for particular purposes. The costs 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.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

WHERE NEXT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time of supporters is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

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

Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in the support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management.

Cost of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

WHERE NEXT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings	5% Straight Line
Leasehold improvements	Over the term of the lease
Plant and equipment	20% Straight Line
Motor vehicles	20% Straight Line

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in other recognised gains and losses except to the extent that a gain reverses a loss previously recognised in net income expenditure, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs.

1.9 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Financial instruments

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

Financial instruments are recognised in the companies balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

WHERE NEXT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 companies contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a registered charity, Where Next Association is exempt from income and corporation tax to the extent that its income and gains are applicable to charity purposes only. Value added tax is not fully recoverable by the company and is therefore included in the relevant costs in the statement of financial activities.

1.12 Retirement benefits

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.13 Taxation

As a registered charity, Where Next Association is exempt from income and corporation tax to the extent that its income and gains are applicable to charity purposes only. Value added tax is not fully recoverable by the company and is therefore included in the relevant costs in the statement of financial activities.

1.14 VAT Accounting Policy

The charity is partially exempt for VAT purposes. This means that the charity can only recover VAT on purchases that relate to its taxable activities. The charity uses the standard method for partial exemption, as outlined by HM Revenue & Customs (HMRC). Under this method, VAT incurred on expenses is apportioned between taxable and exempt activities based on the proportion of taxable supplies to total supplies. The irrecoverable VAT is treated as an expense in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

There are no areas within the accounting policies where judgements or estimates are made which could impact significantly on the amounts recognised in the financial statements.

WHERE NEXT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	168,789	13,335	182,124	193,597	21,484	215,081

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Services to trainees		
Paid placements	505,293	472,958
Charitable trading		
Sales and industry assembly	62,775	39,548
	<u>568,068</u>	<u>512,506</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	6,324	2,409

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Uniform	374	-

WHERE NEXT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

	Services to trainees 2024 £	Charitable trading 2024 £	Total 2024 £	Services to trainees 2023 £	Charitable trading 2023 £	Total 2023 £
Direct costs						
Staff costs	363,360	54,151	417,511	371,607	32,718	404,325
Charitable activities spent	6,507	-	6,507	22,946	-	22,946
Client and staff expenses	20,847	-	20,847	15,546	-	15,546
Repairs	-	37,368	37,368	-	13,291	13,291
Costs of goods sold	-	11,743	11,743	-	10,661	10,661
Tools	-	267	267	-	626	626
Travel and vehicle costs	-	5,342	5,342	-	8,625	8,625
	<u>390,714</u>	<u>108,871</u>	<u>499,585</u>	<u>410,099</u>	<u>65,921</u>	<u>476,020</u>
Share of support and governance costs (see note 8)						
Support	266,743	32,969	299,712	264,517	22,843	287,360
Governance	4,161	514	4,675	4,094	356	4,450
	<u>661,618</u>	<u>142,354</u>	<u>803,972</u>	<u>678,710</u>	<u>89,120</u>	<u>767,830</u>
Analysis by fund						
Unrestricted funds	660,898	124,050	784,948	665,157	89,120	754,277
Restricted funds	720	18,304	19,024	13,553	-	13,553
	<u>661,618</u>	<u>142,354</u>	<u>803,972</u>	<u>678,710</u>	<u>89,120</u>	<u>767,830</u>

8 Support costs allocated to activities

		Services to trainees 2024 £	Charitable trading 2024 £	Total 2024 £	Total 2023 £
	Basis of allocation				
Staff costs	<i>Income proportion</i>	109,225	13,499	122,724	111,872
Depreciation	<i>Income proportion</i>	5,717	705	6,422	6,083
Telephone and office	<i>Income proportion</i>	24,677	3,049	27,726	25,770
Premises costs	<i>Income proportion</i>	82,743	10,227	92,970	123,194
Sundry expenses	<i>Income proportion</i>	6,885	851	7,736	8,717
Publicity and marketing	<i>Income proportion</i>	14,684	1,815	16,499	5,222
Legal and professional fees	<i>Income proportion</i>	10,495	1,297	11,792	6,504
Unreclaimable VAT	<i>Income proportion</i>	12,317	1,526	13,843	-
Governance	<i>Income proportion</i>	4,161	514	4,675	4,448
		<u>270,904</u>	<u>33,483</u>	<u>304,387</u>	<u>291,810</u>

WHERE NEXT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

(Continued)

Support costs are apportioned based on the estimated usage of resources, which is determined by the relative contribution of paid placements, sales, and industry assembly income to the total income generated from charitable activities.

9 Net movement in funds

2024 **2023**
£ £

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	4,675	5,050
Depreciation of owned tangible fixed assets	6,422	6,083
Loss on disposal of tangible fixed assets	-	2,361
	<u> </u>	<u> </u>

10 Trustees'

None of the trustees' (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

11 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
24	22
<u> </u>	<u> </u>

Employment costs

2024 **2023**
£ £

Wages and salaries	491,307	467,479
Social security costs	36,441	37,104
Other pension costs	12,487	11,614
	<u> </u>	<u> </u>
	540,235	516,197
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£60,000-70,000	1	-
	<u> </u>	<u> </u>

WHERE NEXT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	-	2,361
Bad debts	738	-
Activities	427	-
	<u>1,165</u>	<u>2,361</u>

13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	17,975	28,670
	<u>17,975</u>	<u>28,670</u>

14 Taxation

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

15 Tangible fixed assets

	Buildings £	Leasehold improvements £	Plant and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2024	68,871	26,191	204,257	59,011	358,330
At 31 December 2024	<u>68,871</u>	<u>26,191</u>	<u>204,257</u>	<u>59,011</u>	<u>358,330</u>
Depreciation and impairment					
At 1 January 2024	43,570	26,191	204,017	48,372	322,150
Depreciation charged in the year	3,444	-	120	2,858	6,422
At 31 December 2024	<u>47,014</u>	<u>26,191</u>	<u>204,137</u>	<u>51,230</u>	<u>328,572</u>
Carrying amount					
At 31 December 2024	<u>21,857</u>	<u>-</u>	<u>120</u>	<u>7,781</u>	<u>29,758</u>
At 31 December 2023	<u>25,301</u>	<u>-</u>	<u>241</u>	<u>10,639</u>	<u>36,181</u>

WHERE NEXT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Fixed asset investments

	Managed Funds £
Cost or valuation	
At 1 January 2024	296,574
Valuation changes	17,975
	<hr/>
At 31 December 2024	314,549
	<hr/>
Carrying amount	
At 31 December 2024	314,549
	<hr/> <hr/>
At 31 December 2023	296,574
	<hr/> <hr/>

17 Stocks

	2024 £	2023 £
Finished goods and goods for resale	20,448	16,146
	<hr/> <hr/>	<hr/> <hr/>

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	14,958	21,310
Other debtors	3,737	13,156
Prepayments and accrued income	5,569	6,632
	<hr/>	<hr/>
	24,264	41,098
	<hr/> <hr/>	<hr/> <hr/>

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	11,550	10,186
Trade creditors	7,189	3,251
Other creditors	771	771
Accruals and deferred income	8,252	9,036
	<hr/>	<hr/>
	27,762	23,244
	<hr/> <hr/>	<hr/> <hr/>

WHERE NEXT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	12,487	11,614
	<u>12,487</u>	<u>11,614</u>

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

21 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.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Nurseries	2,500	-	(720)	-	1,780
Old Lodge	10,000	-	(10,880)	880	-
New Lodge	-	6,000	-	-	6,000
Seeds, Bulbs, Compost	-	7,335	(7,424)	89	-
National Lottery	25,184	-	-	(25,184)	-
	<u>37,684</u>	<u>13,335</u>	<u>(19,024)</u>	<u>(24,215)</u>	<u>7,780</u>

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Nurseries	-	2,500	-	-	2,500
Old Lodge	-	10,000	-	-	10,000
Seeds, Bulbs, Compost	856	8,984	(9,840)	-	-
Nurseries Solar Panel	2,015	-	(3,713)	1,698	-
National Lottery	-	-	-	25,184	25,184
	<u>2,871</u>	<u>21,484</u>	<u>(13,553)</u>	<u>26,882</u>	<u>37,684</u>

WHERE NEXT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Restricted funds

(Continued)

The purposes of the funds recognised are as follows

Restricted funds: these are funds received specifically for use in different areas of the charity's current operations as the title of each fund indicates.

National Lottery: This is restricted to anything related to the Hub, including core and project costs.

Old Lodge Project: The grants related to this project are restricted to cover the costs of insulating the old lodge.

New Lodge Project: The grants related to this project are restricted to cover the costs of insulating the new lodge.

Seeds and Bulbs Project: The grants related to this project are restricted to buying seeds bulbs and compost for the nurseries and Spernal site to help us continue the work we provide for our clients.

Nurseries: This grant is restricted to develop staff skills with training within the nurseries on horticulture.

22 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 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Closure fund	148,309	-	-	(2,695)	-	145,614
Motor vehicle fund	43,572	-	-	-	-	43,572
Business development and capacity building	355,275	-	-	-	-	355,275
General funds	21,017	743,555	(786,113)	26,910	17,975	23,344
	<u>568,173</u>	<u>743,555</u>	<u>(786,113)</u>	<u>24,215</u>	<u>17,975</u>	<u>567,805</u>

WHERE NEXT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Closure fund	139,349	-	-	8,960	-	148,309
Motor vehicle fund	43,572	-	-	-	-	43,572
Business development and capacity building	355,275	-	-	-	-	355,275
General funds	76,315	708,512	(756,638)	(35,842)	28,670	21,017
	<u>614,511</u>	<u>708,512</u>	<u>(756,638)</u>	<u>(26,882)</u>	<u>28,670</u>	<u>568,173</u>

The purposes of the funds recognised are as follows

Closure fund: earmarked to ensure that costs of closure could be fully met in the event of this being considered necessary.

Motor vehicle fund: earmarked to ensure that funds are available to cover the cost of replacement of the vehicles if necessary.

Business development and management development fund: funds earmarked from a legacy to allow the development of the organisation to ensure ongoing sustainability and capacity as the external funding and social environments change.

Other projects: smaller projects where funds have been earmarked.

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	29,758	-	29,758
Investments	314,549	-	314,549
Current assets/(liabilities)	223,498	7,780	231,278
	<u>567,805</u>	<u>7,780</u>	<u>575,585</u>

WHERE NEXT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	36,181	-	36,181
Investments	296,574	-	296,574
Current assets/(liabilities)	235,418	37,684	273,102
	<u>568,173</u>	<u>37,684</u>	<u>605,857</u>

24 Operating lease commitments

Lessee

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

	2024 £	2023 £
Within one year	17,159	23,300
Between two and five years	32,818	49,976
	<u>49,977</u>	<u>73,276</u>

25 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

26 Cash absorbed by operations

	2024 £	2023 £
Deficit for the year	(30,272)	(11,525)
Adjustments for:		
Investment income recognised in statement of financial activities	(6,324)	(2,409)
(Gain)/loss on disposal of tangible fixed assets	-	2,361
Fair value gains and losses on investments	(17,975)	(28,670)
Depreciation and impairment of tangible fixed assets	6,422	6,083
Movements in working capital:		
(Increase) in stocks	(4,301)	(3,201)
Decrease/(increase) in debtors	16,834	(6,979)
Increase/(decrease) in creditors	4,518	(2,223)
(Decrease) in deferred income	-	(37,125)
Cash absorbed by operations	<u>(31,098)</u>	<u>(83,688)</u>

WHERE NEXT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2024***

27 Analysis of changes in net funds

The charitable company had no material debt during the year.