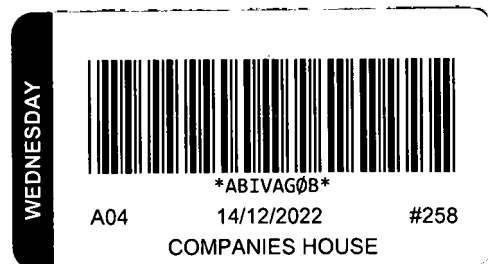


COMPANY REGISTRATION NUMBER: 02222950
CHARITY REGISTRATION NUMBER: 802711

The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Unaudited Financial Statements
Year ended 31 March 2022



The Whitlingham Charitable Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report (incorporating the director's report)	2
Independent examiner's report to the members	11
Statement of financial activities	13
Statement of financial position	14
Notes to the financial statements	15
The following pages do not form part of the financial statements	
Detailed statement of financial activities	35

The Whitlingham Charitable Trust

Company Limited by Guarantee

Annual Report and Unaudited Financial statements

Year ended 31 March 2022

Reference and administrative details

Registered charity name The Whitlingham Charitable Trust

Charity registration number 802711

Company registration number 02222950

Principal office and registered office C/O Adepta Limited
Hill Farm
Kirby Road
Kirby Bedon
Norwich
NR14 7DU
England

The trustees

Mr J R Colman

Mr M Falcon

Mr C Penn

Mr R D Hutton

Mr N R Savory

(appointed 1st April 2022)

Company secretary Adepta Limited

Independent Examiner RSM UK Tax and Accounting Limited
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

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

Structure, governance and management

Company Status

The Trust is a charitable company, limited by guarantee. Every member of the company is a guarantor and undertakes to contribute to the assets of the company in the event of it being wound up with a deficit of funds, such amounts as may be required up to the limit of their guarantee. Each guarantor's liability is limited to £1. At 31 March 2022, there were four such members; James Colman, Jake Colman, Christopher Penn and the Broads Authority.

The Whitlingham Charitable Trust holds 100% of the issued share capital of Whitlingham Trading Company Limited, a company registered in England and Wales incorporated on 14th February 2022. The principal activity of Whitlingham Trading Company Limited is that of a café establishment operating in Flint Barn. The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group.

Trustees

The Trustees of the charitable company during the year, who are directors of the company for the purposes of the Companies Act 2006, were:

Mr J R Colman
Mr M Falcon
Mr C Penn
Mr R D Hutton
Mr N R Savory (appointed 1st April 2022)
Mr R Bennett (resigned 31st March 2022)

None of the trustees except Mr J R Colman and Mr C Penn are members of the charitable company.

The Broads Authority, as the nominating body, may appoint a number of members to the charitable company and may appoint up to four trustees.

Other Trustees are appointed by the members in a general meeting. The number of Trustees shall not be less than five but shall not exceed nine. Trustees meet regularly and are responsible for making decisions. Trustee appointments are made on the basis of nominations by members in association with the Memorandum and Articles of Association.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Objectives and activities

The charitable company ('the Trust'), a registered charity and company limited by guarantee, was created to manage and maintain for the public benefit Whitlingham Country Park, near Norwich, Norfolk. The Trust was established under a Memorandum of Association and is governed by its Articles of Association. The Trust was established in 1988 under the terms of an agreement between Norfolk County Council and the Arminghall Settlement (landowners) for the extraction of gravel from the site. This agreement requires the restoration and management of the site, post-extraction, to provide an open place where the public can enjoy quiet, peaceful pursuits in a rural environment.

- The restoration of the site was the responsibility of the landowners and mineral operators. Following restoration, the land was leased to the Trust under a long-term lease. The original Park infrastructure was specified and funded in accordance with planning agreements between Norfolk County Council and the landowners. The Trust is now responsible for the maintenance and management of the area as a Country Park.

The Trust commenced operation in 1992 with the handover of Trowse Wood and Meadow. The acquisition of Whitlingham Wood and Whitlingham Little Broad followed in 1994 and 1996, respectively. Whitlingham Little Broad was opened to the public in August 1997 with Whitlingham Great Broad following in 2004. Mineral extraction and subsequent restoration has been completed on the area of land and water which forms Whitlingham Country Park.

The Trust has developed the Country Park in line with successive business plans. A 24-hour mooring on the River Yare was established in 2005 and has been used successfully since.

The Flint Barn Visitor Centre was completed in 2006. The Flint Barn is a focal point for visitors to the Country Park and the Trust has leased part of the ground floor to a catering company to provide café services to visitors.

Whitlingham Adventure, an outdoor education centre, on the edge of Whitlingham Great Broad began operating in 2005; it is owned and managed by Norfolk County Council on land leased from the Trust. By a management agreement, they are also responsible for managing the water space of the two Broads in the Country Park. This outdoor education complex delivers a comprehensive range of sport and adventurous activities, especially for young people. Due to Covid-19, Whitlingham Adventure was reopened to the public on 1st May 2021.

Land has been leased to Whitlingham Boathouses Foundation for the construction by them of a new, purpose built facility for rowing and canoeing close to the river Yare. The Whitlingham Boathouses project was completed in August 2015. It has provided an outstanding community facility for both rowing and canoeing and has already attracted more visitors to the Park.

During the year under review, the Trust continued to manage the Country Park in close co-operation with its partners, including Norfolk County Council. There is a range of access opportunities for visitors across the Country Park area with ongoing improvements to the infrastructure planned in the future.

Large numbers of people continue to visit Whitlingham Country Park to enjoy the peaceful surroundings, with visitors having the opportunity to enjoy outside relaxation and exercise. The estimated annual attendance at the Country Park is about 500,000 visitors a year.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Achievements and Performance

It is again difficult to write about the Trust's achievements and performance for the year ended 31 March 2022 against such an uncertain backdrop created by the global pandemic, Covid-19. That said, the Trust does not want the year to pass without recognising the efforts of many people who have made the year another successful one in the history of the Park.

In deciding what activities the charity should undertake the Trustees have kept in mind the Charity Commission's guidance on public benefit.

The Country Park is open to all members of the public and provides a varied landscape which is rural in character and peaceful. The Park supplements the City's green infrastructure and this role is promoted and supported by the land owners and local authority partners. The network of pathways within the Park is used by joggers, ramblers, families and dog walkers. Main pathways are suitable for disabled access with further improvements planned and there is a discounted parking scheme for blue badge holders.

The National Cycle Route 1 follows Whitlingham Lane through the Park. Also The Wherryman's Way traverses close to the southern boundary of the Park, connecting Norwich to Great Yarmouth over a distance of 35 miles.

The water areas of the Great and Little Broads provide space for recreation and education. The Park operates a Visitor Safety Policy which has been endorsed by all partner organisations within the Park. As part of ensuring safety in the Park, there has been a review of all signage and steps have been taken to update all signage.

Norwich Canoe Club has use of the Little Broad for its training sessions and Boathouse users have direct access to the River Yare navigation. Norwich Model Yacht Club meets twice a week and members race their craft on the Great Broad. Norfolk Fire & Rescue Service practices water safety training at Whitlingham, close to their station at Trowse.

The Park provides a popular venue for events and education drawing attendances from Norwich and the region. However, during the year under review, events in the Park have been affected by the continuing need for public safety during the pandemic. During the year, it was possible for certain events to return to the Park such as the Norwich Triathlon and the Tour de Broads cycling event. A number of licensed fitness groups use the Park as a venue for a range of outdoor activities although some of these activities have been curtailed during the pandemic.

As well, as the return of some sporting events during the year, the Park hosted Open Farm Sunday in the summer of 2021 in association with the Crown Point Estate.

This was a great success and was enjoyed by a large number of visitors. Other events have included a Teddy Bears picnic for children and families, a Halloween event and outdoor theatre performances in the ruins of Trowse Old Hall.

The grass areas close to the Flint Barn are mown to a short sward for amenity purposes, conducted fortnightly over summer months. In certain sections of the Park, conservation objectives take precedence and public access is discouraged for the benefit of wildlife and habitats. The Picnic Meadow is mown to a conservation schedule and has a more natural appearance. Hay raking is undertaken in parts of the Park to encourage the growth of wild flowers.

The Whittingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Tree works within the Park are conducted by trained staff supplemented by contractors as scale and type of work dictates in line with the adopted tree policy. In the last 3 years, about 2,500 trees have been planted with plans to plant more in the future. Roadside tree work and essential thinning were carried out in Whittingham and Trowse Woods as part of the long term management plan. A tree survey has identified felling and maintenance operations in order of priority taking into consideration health and safety problems, wildlife habitats, historic importance and landscape value. Some urgent tree works were carried out following the impact of Storm Eunice.

This year's maintenance programme included significant coppicing work around the Great Broad. This has had the benefit of opening up views across the water to highlight the Park's natural beauty. A set of new steps has been built in the woods near to the old lime kiln to provide better access.

The Park has also seen two new additions to its facilities in the year. The first is the new toilet facility in the Flint Barn car park which replaced the old outside toilets. The project was completed in the summer of 2021 to a design and standard that is more in keeping with the Trust's objectives. The new facility represented a significant cost to the Trust but was completed on budget. The second addition was the installation of new play equipment, the log jumble, to replace the old play wherry in the picnic area.

As in previous years with the high visitor numbers, sections of the footpaths have become worn. Work to improve the paths around the Great Broad will continue in 2022 following a successful application for grant funding.

The Park's volunteers continue to make a valuable contribution to the Country Park. The volunteers continue to use their training in mowing, brush cutting, tractor driving and the wood chipper to assist them to help maintain the Park, independently and alongside the management company. Volunteers gave 3,715 hours to the Park in 2021/22 and have assisted with site checks; vegetation management; furniture repairs; invasive species control; litter picking, engaging with the public and day to day maintenance.

Additional volunteer hours were provided by students from City College and Easton College. Support from other visiting groups was re-introduced during the year when it was judged safe to do so.

The Trustees would like to record their appreciation of all work done the volunteers as with their efforts, the Park continues to be a beautiful environment for visitors.

Under the agreement between the landowners and the Trust, the Trust has been endowed with a capital sum of £553,000 received by instalments, the final being received in 1999. The Trust has invested this to assist in funding annual maintenance and administration costs of the Park.

Funding is required to finance further development of amenities and facilities and their subsequent maintenance to cope with the increased numbers visiting the Park. Grant funding for this purpose has been obtained through enrolment as an environmental body under Landfill Tax regulations. This funding is described in the financial review over the page. The Trust also seeks further grant aid and the generation of income from car parking for this purpose.

Our response to Covid-19

As you would expect, our response to Covid-19 has been a major matter for the Trustees since the impact of the pandemic began to manifest itself early in 2020. The Trust's first priority was for the safety of its visitors, volunteers and contractors. We reacted quickly to the UK Government's guidelines at the

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

start of the lockdown period in March 2020 and closed a number of our facilities, including the Flint Barn and the car parks.

At the same time, the Trustees recognised that the Park could provide an important lifeline to members of the public by remaining open enabling time to be spent outdoors and providing a place for exercise and relaxation.

During the periods of national lockdown and subsequently, the Park has been extremely busy which demonstrates its value to the public in providing an environment in which people can enjoy themselves and get away from the stresses and strains caused by living with the pandemic.

The Trustees are enormously grateful to its new management company, HK Countryside Management Limited, the volunteers and other contractors who have worked so hard to keep the Park open and safe during this very challenging period.

Reserves policy

It is the intention of the Trustees that the freely available reserves of the Trust should be built up to, and maintained at, a level which is sufficient to ensure the continuation of the Trust's activities.

Freely available reserves are unrestricted funds which are not committed to or invested in tangible fixed assets.

In determining an appropriate level of reserves the Trustees have regard to a number of matters which include:

1. Forecasts of expenditure on the basis of planned activity. In future years it is anticipated that management and maintenance of the Country Park is likely to increase due to age and intensity of use.
2. The requirement for day to day working capital.
3. Income risk which would include the diversity of sources of income, the reliability of income sources, prospects for developing new sources of income and an assessment on the evidence available of the likelihood of each of these varying and the potential impact on the Trust of not being able to deal with such fluctuations.
4. Analysis of future risks and contingencies which would be unlikely to be met out of regular income.
5. Funds which will be required to replace fixed assets.

After consideration of the above the Trustees have decided that an appropriate level of free reserves is approximately twelve months' normal expenditure to grow in line with planned expenditure.

At 31 March 2022, unrestricted free reserves were £373,220 which equates to approximately twelve months of annual unrestricted expenditure. The Fixed Asset fund of £14,726 has been designed to cover the purchases and installation costs of the toilet block, tractor mower and first phase of the signage replacement. The reserves for future capital spend sits at £27,087. This period assumes the continuance of grants and donations for restricted purposes expenditure which, if such income were to decrease, could result in the period being much shorter.

The reserves policy is subject to regular review by the Trustees.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Investment powers, policy & performance

The charitable company's articles of association, which gives wide powers of investment, govern the Trustees' investment powers.

The Trustees' policy is, after receiving suitable advice, to invest in listed securities on the London Stock Exchange and since July 2016 has restricted its investment into tobacco companies and those companies that may potentially damage the local areas to the Country Park as well as diversifying its portfolio to include investment in blue chip global equities. The investment objectives are to maintain income at a reasonable level, whilst preserving the real value of endowed funds, and to maximise income on temporarily invested unrestricted and restricted funds.

The charity's investments have continued to be managed in conformity with our policy. The income return on the average cost of investments for the year was approximately 3.15% (2021:2.90%), which the Trustees consider to be satisfactory.

Financial review

The balance of the endowed capital fund at 31 March 2022 of £1,202,522 represents the capital instalments received of £553,000, plus the cumulative increase in the market value of the underlying investments of £649,522. The net change in the market value of investments for the year was an increase of £81,814. The Trustees, having undertaken a review in the year, now operate an ethically geared policy on its investments. The investment portfolio will continue to be managed to provide long term growth and to maximise income without undue risk. However, in view of current world events, the outlook in the current year for satisfactory investment performance continues to be uncertain, both in terms of market value and income return.

The Trust is enrolled with ENTRUST as an environmental body under the Landfill Tax regulations. The Trust has previously received grant funding which resulted in the opening of the Flint Barn. ENTRUST regulations require its interest to be registered, and as at 31 March 2022 the restricted funds balance was £602,472.

Unrestricted income to the general fund for the year of £399,674 represents investment income, car park income and unrestricted grants and donations for application to the general running and administration costs of the Trust. Unrestricted expenditure in the year of £295,681 on maintenance and management of the Park and general administration has been charged against this income. The balance of the general fund carried forward of £373,220 will be required for increasing future maintenance and management costs.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Risk Management

The Trustees undertake a periodic review of major strategic, business and operational risks facing the charity. This is effectuated through a Risk Register by which the Trustees can identify and assess each category of risk which could potentially jeopardise the business, the Trust's key objectives and the way it operates.

Risks are identified and measured on their probability and impact or severity using a scale of 1 to 3 to ascertain a risk tolerance level. The aim is to manage all risks to as low a tolerance level as reasonably practicable by introduction of mitigation measures which are reviewed to ensure that the systems in place to manage the risk are robust and reasonable.

At the time of the last review, the Trust has identified and considered a number of risks to be above the acceptable tolerance level. These are outlined and mitigated as follows:

- The non-availability/loss of the Whitlingham Chair, members, Directors and Company Secretary. In this event the Articles of Association governs the procedures to be put in place for nominating new members. A vice-chairman role has also been introduced in delegation for the Chair in his absence.
- Significant loss of income as a result of a reduction in the value of investments, lower car parking revenue and loss of tenant. The Trust's investments are reviewed by the Investment sub-committee regularly and a discretionary service is in place with the Trust's investment managers allowing them to trade securities in the portfolio accordingly. The contract provision for the management of the car parks has been changed and a new arrangement is in place for cashless payments.
- Ineffective engagement with key partners/stakeholders which could breakdown key relations on issues affecting the Park and result in the failure to deliver objectives, loss of income and opportunities. The Trust endeavours to maintain an open and transparent relationship with key partners/stakeholders. Key partners such as staff from Whitlingham Adventure attend Trust meetings in order to keep abreast of ongoing issues.
- The death or serious injury to volunteers and contractors which could lead to loss of expertise, loss of credibility with the public/stakeholders and potential legal action against the Trust. Health and safety procedures and policies are already in place to counter and prevent such risks from arising. Regular risk assessments are carried out to ensure the safety of surroundings as well as individuals and where required health and safety training is provided too.

Continuous safety audits and ongoing maintenance programmes for tools and equipment also ensure minimising potential hazards.

- The death or serious injury to a member of the public which could result in civil or criminal action against the Trust, potential closure of the Park, legal costs and fines, loss of credibility/reputation with the public and also higher insurance premiums. Rigorous policies and plans are in place to cover hazards presented for both land and water through a Visitor Safety management plan which is also published. Furthermore, regular site inspections of furniture, facilities and annual tree surveys in addition to the audit and review of signage and public rescue equipment are conducted as part of the site safety system in place for the Park.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Going Concern

The Trustees acknowledge uncertainty surrounding the national economy and the Trust's activities. They will continue to monitor the impact on the Trust and its financial arrangements.

The Trust has been monitoring its cash flow monthly to ensure that it has sufficient cash resources to continue to operate on a day to day basis. The Trust has prepared budget for the year ending 31 March 2023 and has considered its medium term financial plan for the period at least 12 months from the date of signing the financial statements.

The Trustees view at the date of signing the financial statements is that the Trust remains viable and remains a going concern.

Plans for Future Periods

The Trust remains committed to delivering its core purpose of providing a place of quiet enjoyment for its visitors.

Over the next few years the Trust and the landowner are looking to improve facilities within the Country Park. As part of this, projects are being identified and prioritised using information from the visitor survey to take forward as funding becomes available.

Whitlingham Trading Company Limited was incorporated on 14th February 2022 with The Trust as the sole shareholder. This trading company has been set up in order to operate Flint Barn as café and began to trade on 1st April 2022. The trading company will continue to pay rent to The Trust at the same rate as previous tenants but intends to donate profits to The Trust on an annual basis.

Event programmes will also run through the year and will offer new education and other activities as it continues to develop.

The Trustees are all looking forward to the future with enthusiasm.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

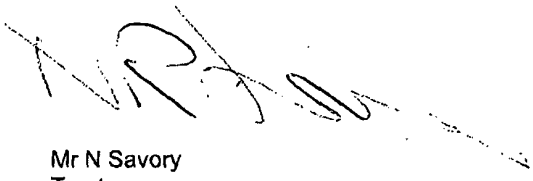
Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees' annual report and the strategic report were approved on 22/11/2022 and signed on behalf of the board of trustees by:



Mr N Savory
Trustee

The Whittingham Charitable Trust

Company Limited by Guarantee

Independent Examiners Report to the Trustees of The Whittingham Charitable Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The Whittingham Charitable Trust ('the company') for the year ended 31 March 2022, which are set out on pages 13 to 33.

Responsibilities and basis of report

As the trustees of the 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 ('the 2006 Act').

Having satisfied myself that the financial statements 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 charity's financial statements 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 material matters have come to my attention in connection with the examination giving me reasonable 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

The Whitlingham Charitable Trust

Company Limited by Guarantee

Independent Examiners Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2022

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.

Claire Sutherland

Name: Claire Sutherland

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

09/12/22

The Whitlingham Charitable Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

	Note	2022			2021
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	5	1,500	20,000	–	21,500
Charitable activities	6	93,214	–	–	93,214
Other trading activities	7	225,588	–	–	225,588
Investment income	8	27,690	–	–	27,690
Other income	9	51,682	–	–	51,682
Total income		<u>399,674</u>	<u>20,000</u>	<u>–</u>	<u>419,674</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	89,504	–	–	89,504
Investment management costs	11	6,228	–	–	6,228
Expenditure on charitable activities	12	206,059	22,021	–	228,080
Total expenditure		<u>301,791</u>	<u>22,021</u>	<u>–</u>	<u>323,812</u>
Net gains on investments	14	–	–	81,814	81,814
Net income/(expenditure) and net movement in funds		<u>97,883</u>	<u>(2,021)</u>	<u>81,814</u>	<u>177,676</u>
Reconciliation of funds					
Total funds brought forward		372,207	637,033	1,120,708	2,129,948
Total funds carried forward		<u>470,090</u>	<u>635,012</u>	<u>1,202,522</u>	<u>2,307,624</u>

The notes on pages 15 to 33 form part of these financial statements.

The Whittingham Charitable Trust

Company Limited by Guarantee

Statement of Financial Position

Year ended 31 March 2022


	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	708,338	670,725
Investments	18	1,256,847	1,181,386
		<u>1,965,185</u>	<u>1,852,111</u>
Current assets			
Debtors	19	206,046	176,089
Investments – COIF charity deposit fund	20	166,750	166,750
Cash at bank and in hand		108,101	80,974
		<u>480,897</u>	<u>423,813</u>
Creditors: amounts falling due within one year	21	<u>(138,458)</u>	<u>(145,976)</u>
Net current assets		<u>342,439</u>	<u>227,837</u>
Net assets		<u>2,307,624</u>	<u>2,129,948</u>
Funds of the charity			
Endowment funds		1,202,522	1,120,708
Restricted funds		635,012	637,033
Unrestricted funds:			
General funds		306,471	314,227
Designated funds		163,619	57,980
Total unrestricted funds		<u>470,090</u>	<u>372,207</u>
Total charity funds	22	<u>2,307,624</u>	<u>2,129,948</u>

The Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The financial statements were approved by the board of trustees and authorised for issue on 25.11.2022 and are signed on behalf of the board by:


Mr N Savory
Trustee

The notes on pages 15 to 33 form part of these financial statements.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O Adepta Limited, Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include investments and certain financial instruments at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Whitlingham Trading Company Limited was incorporated on 14th February 2022 with The Trust as the sole shareholder. This trading company has been set up in order to operate Flint Barn as café and began to trade on 1st April 2022. The trading company will continue to pay rent to The Trust at the same rate as previous tenants but intends to donate profits to The Trust on an annual basis.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Going concern

The Trustees acknowledge the significant uncertainty surrounding the national economy and the Trust's activities. They will continue to monitor the impact on the Trust and its financial arrangements.

The Trust has been monitoring its cash flow monthly to ensure that it has sufficient cash resources to continue to operate on a day to day basis. The Trust has prepared budget for the year ending 31 March 2023 and has considered its medium term financial plan for the period at least 12 months from the date of signing the financial statements.

Whitlingham Trading Company Limited was incorporated on 14th February 2022 with The Trust as the sole shareholder. This trading company has been set up in order to operate Flint Barn as café and began to trade on 1st April 2022. The trading company will continue to pay rent to The Trust at the same rate as previous tenants but intends to the donate profits to The Trust on an annual basis.

The Trustees view at the date of signing the financial statements is that the Trust remains viable and remains a going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

The Endowment fund represents capital instalments received to provide the permanent capital of the charity and the cumulative increase in the market value of the underlying investments. Income earned from the investment of these funds is to be used to finance the day to day running and continued development of the charity. All such income is credited to the unrestricted general fund on receipt.

Restricted funds are created when grants, income and donations are received for a particular purpose, the use of which is restricted to that purpose. The aim and use of each restricted fund is set out in note 22 to the financial statements.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from charitable activities, donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Investments and other income are included where receivable.
- Income from trading activities is accounted for when earned.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs associated with grant applications, managing investments and generating donations and any other related costs.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to proportion costs within each heading.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% - 5% per annum straight line
Tractor Mower	-	25% per annum reducing balance
Fixtures, fittings and equipment	-	25% per annum reducing balance
Pavilion and Gator Buggy	-	25% per annum reducing balance
Toilet block	-	2% per annum straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The investment in the subsidiary, Whitlingham Trading Company Limited is valued at the nominal share value of £1. The subsidiary commenced trading on 1st April 2022.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit

to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

The Trustees have considered that no amount will be due at the year end to Park with Ease Limited with whom they ended the management contract of its car parks on 31 March 2019.

Critical areas of judgement

The trustees have considered there to be no critical areas of judgement to disclose within the Statement of Account

4. Limited by guarantee

The Trust is a charitable company, limited by guarantee. Every member of the company is a guarantor and undertakes to contribute to the assets of the company in the event of it being wound up with a deficit of funds, such as may be required up to the limit of their guarantee. Each guarantor's liability is limited to £1. As at 31st March 2022, there were four such members: J R Colman, J Colman, C Penn and the Broads Authority.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,500	20,000	21,500
	<u>1,500</u>	<u>20,000</u>	<u>21,500</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	-	-	-
Grants that provide core funding	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Letting of property	93,214	93,214	73,744	73,744
	<u>93,214</u>	<u>93,214</u>	<u>73,744</u>	<u>73,744</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Car park charges	224,588	224,588	186,544	186,544
Other events	1,000	1,000	1,000	1,000
	<u>225,588</u>	<u>225,588</u>	<u>187,544</u>	<u>187,544</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	27,562	27,562	24,609	24,609
Income from cash investments	128	128	138	138
	<u>27,690</u>	<u>27,690</u>	<u>24,747</u>	<u>24,747</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other income	51,682	–	51,682

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Other income	3,724	–	3,724

10. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of other trading activities	89,504	–	89,504
	<u>89,504</u>	<u>–</u>	<u>89,504</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Costs of other trading activities	65,586	–	65,586
	<u>65,586</u>	<u>–</u>	<u>65,586</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

11. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	5,833	5,833	1,652	1,652
Support costs	395	395	122	122
	<u>6,228</u>	<u>6,228</u>	<u>1,774</u>	<u>1,774</u>

12. Expenditure on charitable activities by activity and fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Advice and information	3,087	–	3,087
Management of WCP	202,972	22,021	224,993
	<u>206,059</u>	<u>22,021</u>	<u>228,080</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Advice and information	12,688	–	12,688
Management of WCP	166,314	22,021	188,335
	<u>179,002</u>	<u>22,021</u>	<u>201,023</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Analysis of support costs

	Advice & Management Information £	of WCP £	Management costs £	Trading activities £	Total 2022 £	Total 2021 £
Governance costs	–	5,950	164	2,368	8,482	5,988
Professional/legal fees	3,087	–	–	–	3,087	13,777
Management/ Administration charge	–	234	7	93	334	–
Insurance	–	8,101	224	3,222	11,547	10,427
	<u>3,087</u>	<u>14,285</u>	<u>395</u>	<u>5,683</u>	<u>23,450</u>	<u>30,192</u>

14. Net gains on investments

	Endowment Funds £	Total Funds 2022 £	Endowment Funds £	Total Funds 2021 £
Gains on listed investments	<u>81,814</u>	<u>81,814</u>	<u>165,016</u>	<u>165,016</u>

15. Net income/(expenditure)

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

	2022 £	2021 £
Depreciation of tangible fixed assets	28,708	29,794
Operating lease rentals	12,470	12,470
Independent examination fees	<u>3,175</u>	<u>2,900</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Trustees remuneration

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Tangible fixed assets

	Land and buildings £	Tractor- Mower £	Fixtures, Pavilion and fittings and signage £	Gator Buggy £	Toilet block £	Total £
Cost	979,113	23,875	31,958	7,427	29,153	1,071,526
At 1 April 2021						
Additions	-	-	6,948	-	70,734	77,682
Disposals	-	-	-	(1,200)	(29,153)	(30,353)
31 March 2022	<u>979,113</u>	<u>23,875</u>	<u>38,906</u>	<u>6,227</u>	<u>70,734</u>	<u>1,118,855</u>
Depreciation						
At 1 April 2021	333,899	16,111	28,144	4,428	18,219	400,801
Charge for the year	22,021	1,941	2,690	643	1,413	28,708
Depn elim on Disposals	-	-	-	(773)	(18,219)	(18,992)
At 31 March 2022	<u>355,920</u>	<u>18,052</u>	<u>30,834</u>	<u>4,298</u>	<u>1,413</u>	<u>410,517</u>
Carrying amount						
At 31 March 2022	<u>623,193</u>	<u>5,823</u>	<u>8,072</u>	<u>1,929</u>	<u>69,321</u>	<u>708,338</u>
At 31 March 2021	<u>645,214</u>	<u>7,764</u>	<u>3,814</u>	<u>2,999</u>	<u>10,934</u>	<u>670,725</u>

All Fixed Assets are held for charitable purposes. The land occupied by the Trust is subject to a long term lease as per historical agreements. It was acquired at no cost.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Investments

Fixed asset investments are held at their fair value. These fair values are provided by Barratt & Cooke stockbrokers.

Market value	2022	2021
	£	£
At 1 April 2021	1,153,904	985,790
Additions	208,956	176,658
Disposals	(214,082)	(173,650)
Realised gains	12,675	21,878
Unrealised gains	<u>63,340</u>	<u>143,228</u>
	1,224,793	1,153,904
Cash deposits	<u>32,054</u>	<u>27,482</u>
As at 31 March 2022	<u>1,256,847</u>	<u>1,181,386</u>

Market value can be analysed as follows:

UK fixed interest securities	177,205	184,763
UK listed equities and unit trusts	1,047,587	<u>969,141</u>
	1,224,792	1,153,904
Whitlingham Trading Company Limited	1	-
Cash deposits	<u>32,054</u>	<u>27,482</u>
	<u>1,256,847</u>	<u>1,181,386</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

The historical cost of investments can be analysed as follows:

UK fixed interest securities	177,441	179,053
UK listed equities and unit trusts	<u>685,597</u>	<u>650,565</u>
	863,038	829,618
Whitlingham Trading Company Ltd	1	-
Cash deposits	<u>32,054</u>	<u>27,482</u>
	<u>895,093</u>	<u>857,100</u>

19. Debtors

	2022	2021
	£	£
Trade debtors	20,291	51,349
Prepayments and accrued income	148,836	124,740
Other debtors	<u>36,919</u>	<u>-</u>
	<u>206,046</u>	<u>176,089</u>

Within prepayments and accrued income of £148,836 (2021: £124,740), £29,030 (2021: £29,030) relates to accrued income which has been reduced by a provision for bad debt.

20. Investments

	2022	2021
	£	£
COIF deposit account	<u>166,750</u>	<u>166,750</u>

21. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	63,116	61,192
Accruals and deferred income	74,842	66,437
Other creditors	<u>500</u>	<u>18,347</u>
	<u>138,458</u>	<u>145,976</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	314,227	354,674	(295,681)	(66,749)	-	306,471
Designated funds:						
Fixed Asset future spend	27,087	-	-	-	-	27,087
Donated Assets	2,999	-	(643)	-	-	2,356
Woodland management	7,701	-	-	-	-	7,701
Flint Barn Renovation	-	45,000	-	-	-	45,000
Fixed Asset	20,193	-	(5,467)	66,749	-	81,475
	<u>372,207</u>	<u>399,674</u>	<u>(301,791)</u>	<u>-</u>	<u>-</u>	<u>470,090</u>

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	263,828	289,759	(239,360)	-	-	314,227
Designated funds:						
Fixed Asset future spend	27,087	-	-	-	-	27,087
Donated Assets	3,999	-	(1,000)	-	-	2,999
Woodland management	7,701	-	-	-	-	7,701
Fixed Asset	26,195	-	(6,002)	-	-	20,193
	<u>328,810</u>	<u>289,759</u>	<u>(246,362)</u>	<u>-</u>	<u>-</u>	<u>372,207</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2022

22. Analysis of charitable funds (continued)

General fund

The General fund represents surpluses held in reserve to ensure that the continued operation of the Trust for the immediate future is reasonably assured.

Fixed Asset fund

The Fixed Asset fund has been created to cover the cost of major capital items including the toilet block facility and the tractor-mower, the balance of which is reduced by the annual depreciation charge.

Fixed Asset future spend fund

The Fixed Asset future spend fund represents the surplus designated to all capital asset purchases going forward within the Country Park.

Donated Asset fund

The Donated Asset fund holds the fair value of assets donated in the year and on which the balance is reduced by the annual depreciation charge.

Woodland Management fund

The Woodland Management fund represents income received from the sale of timber as a result of the clearance of woodland per the Woodland Management agreement which will be used to fund further works.

Flint Barn renovation fund

The Flint Barn renovation fund represents the income received from the Broads Authority in relation to the renovation of Flint Barn.

Restricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Moorings	16,137	-	(4,064)	-	-	12,073
Visitor facilities development	620,429	-	(17,957)	-	-	602,472
Orienteering Course	397	-	-	-	-	397
Willow Weaving Pathway	70	-	-	-	-	70
	-	20,000	-	-	-	20,000
	<u>637,033</u>	<u>20,000</u>	<u>(22,021)</u>	<u>-</u>	<u>-</u>	<u>635,012</u>

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Moorings	20,201	-	(4,064)	-	-	16,137
Visitor facilities development	638,386	-	(17,957)	-	-	620,429
Orienteering Course	397	-	-	-	-	397
Willow Weaving	70	-	-	-	-	70
	<u>659,054</u>	<u>-</u>	<u>(22,021)</u>	<u>-</u>	<u>-</u>	<u>637,033</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2022

22. Analysis of charitable funds (continued)

Moorings fund

The Moorings fund holds funds received specifically for the purpose of constructing 24 hour moorings within the park. The fund balance is reduced by the annual deprecation charge.

Visitor facilities development fund

The Visitor facilities development fund represents grants received specifically for the purpose of the contraction of the Visitors Centre. The fund balance is reduced by the annual deprecation charge.

Willow Weaving fund

The Willow Weaving fund represents a grant received from the "National Lottery Awards for All" which is specifically aimed at enhancing the skills of the volunteers who undertake conservation and grounds at Whitlingham Country Park. Expenditure from the funds towards the cost of materials and delivery of the project from a specialist training provider in the construction of willow hurdles and willow sculpture.

Orientating Interpretation fund

The Orientating Interpretation fund represents a grant received from South Normal Council towards the re-installation of orientating posts and interpreting signs around the Country Park.

Pathway fund

The pathway fund represents a donation received from Town Close school towards the resurfacing of the pathway around the Great Broad to make wheelchair user friendly.

Endowment fund

The Endowment fund represents long term capital of the Trust. Interest generated from investments held in the Endowment fund is used for the day-to-day running costs of the Trust.

Endowment funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Permanent Endowment Fund	1,120,708	-	-	-	81,814	1,202,522

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Permanent Endowment Fund	955,602	-	-	-	165,106	1,120,708

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	93,793	614,545	-	708,338
Investments	137,082	-	1,119,765	1,256,847
Current assets	377,673	20,467	82,757	480,897
Creditors less than 1 year	(138,458)	-	-	(138,458)
Net assets	<u>470,090</u>	<u>635,012</u>	<u>1,202,522</u>	<u>2,307,624</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	34,159	636,566	-	670,725
Investments	139,130	-	1,042,256	1,181,386
Current assets	344,894	467	78,452	423,813
Creditors less than 1 year	(145,976)	-	-	(145,976)
Net assets	<u>372,207</u>	<u>637,033</u>	<u>1,120,708</u>	<u>2,129,948</u>

24. Operating lease commitments

As lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	12,470	12,470
Later than 1 year and not later than 5 years	49,880	49,880
Later than 5 years	760,670	773,140
	<u>823,020</u>	<u>835,490</u>

The land of Whitlingham Country Park is leased to the Trust under long-term leases with annual peppercorn rents.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	15,500	15,134
Later than 1 year and not later than 5 years	62,000	60,536
Later than 5 years	482,955	475,481
	<u>560,455</u>	<u>551,151</u>

The operating leases represent the leases for the lease of land for Whitlingham Boathouses Foundation Ltd (for construction and use of a boathouse) and the lease of land for the Outdoor Education and Activity Centre. The leases are negotiated over a term of 78 years and 15 years respectively.

25. Contingent liabilities

During the 2019 financial year the Trust terminated a contract as a result of underperformance and have made a claim against the contract provider in respect of amounts due to the Trust. In response, the contractor has made a counter claim against the Trust for breach of contract. The Trust has taken appropriate legal advice and believe they are in the strong position to defend the claim. Legal and commercial discussions are ongoing and at the current time no provision has been made in the financial statements in respect of the claim against the Trust as the amount of any transfer of economic benefit, if any, cannot be measured reliably. There is therefore both a contingent asset and contingent liability in existence at the date of approval of the financial statements.

26. Financial Instruments

The following categories of financial instruments are carried in the balance sheet

Financial assets:	2022	2021
	£	£
Measured at fair value	<u>1,256,846</u>	<u>1,153,904</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

27. Capital Commitments

Capital Commitments:	2022	2021
	£	£
Capital expenditure on tangible assets contracted for but not Provided in the financial statements	-	22,250

The capital commitments shown above relates to contractual obligations to develop the external toilet for repairs and enhancements.

28. Related parties

During the year the Trust rented the Flint Barn from a family trust connected with Mr J R Colman. The building is rented under a long term lease (operating leases – note 24) under terms negotiated on an arms-length basis. The rent due during the year was £12,470 (2021: £12,470). The amount outstanding at the year end was £nil (2021: £nil).

During the year the Trust received a donation of £1,000 (2021: £1,000) from Paint Out Limited, a company that Mr J R Colman is the sole director and shareholder of.

Whitlingham Trading Company Limited is a wholly owed subsidiary of Whitlingham Charitable Trust. At the year end, Whitlingham Trading Company Limited owed the company a loan balance of £20,000 (2021: £Nil). The loan is an unsecured loan and was repaid in full in September 2022.

The Trust holds the majority of it's investments with Barratt & Cooke Stockbrokers which Mr N Savory is a non-executive director of.

29. Volunteer contribution

An average of 15 volunteers dedicated 3,715 hours to the Trust (excluding events and school groups). Volunteers have continued to assist in the maintenance and overall improvements around the Park through regular vegetation management, litter picking, furniture repair and replacement, invasive species control and visual site inspections.