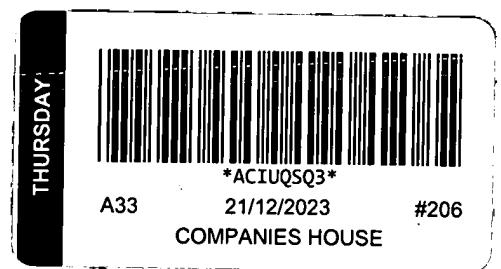


COMPANY REGISTRATION NUMBER: 02222950
CHARITY REGISTRATION NUMBER: 802711

The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Unaudited Financial Statements
Year ended 31 March 2023



The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Unaudited Financial Statements
Year ended 31 March 2023

	Page
Trustees' annual report (incorporating the director's report)	2
Independent examiner's report to the trustees	10
Statement of financial activities	12
Statement of financial position	13
Notes to the financial statements	14
The following pages do not form part of the financial statements:	
Detailed statement of financial activities	36

The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Unaudited Financial Statements
Year ended 31 March 2023

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
Mr M Bradbury
Mrs T Brown
Mrs A Crotty
Mr D Diggins

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 2023

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 2023.

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 2023, 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 14 February 2022. The principal activity of Whitlingham Trading Company Limited is that of a café establishment operating in the 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	
Mr M Bradbury	(appointed 3 rd August 2023)
Mrs T Brown	(appointed 3 rd August 2023)
Mrs A Crotty	(appointed 3 rd August 2023)
Mr D Diggins	(appointed 3 rd August 2023)

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 member 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 2023

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 have 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.

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 leased part of the ground floor to a catering company to provide café services to visitors. On the 1 April 2022 the Trust took this in house and it now operates the café through its wholly owned subsidiary company the Whitlingham Trading Company limited.

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.

Land has been leased to Whitlingham Boathouses Foundation for the construction by them of a 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 attracted 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 both underway and 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. Our Volunteers conducted a survey of people using the Park during the 2023 Easter holidays. This Survey supported by data obtained from the Flint Barn Café till and car parking records provides evidence that about 300,000 people visit the Country Park each year.

The Whittingham Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

Achievements and performance

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 landowners 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 and there is a discounted parking scheme for blue badge holders. The first stage of the project to resurface the pathway that surrounds the Great Broad was completed in November. This was part funded by the Landfill Communities Fund, the Broads Authority and the Norwich Freeman's Charity. Later in the year the Whittingham Charitable Trust was awarded £100,000 from Norfolk Infrastructure Fund to complete this project and the entire pathway round the Great Broad will then be resurfaced. Work is scheduled to be carried out this Summer and once complete access to the Great Broad will be greatly enhanced.

The National Cycle Route 1 follows Whittingham 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, signage has been updated and is regularly checked.

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 Whittingham, close to their station at Trowse.

The Park provides a popular venue for events and education drawing attendances from Norwich and the region. During the year the Park hosted East Anglian Air Ambulance's Treck 24, and also the Norwich Triathlon. July was a busy month with Picnic in the Park, a mini festival with live bands, food and drink and film screenings, the Open Water Swimming Championships, Paint Out Plein Air painting competition and the Quill and Inking Theatre Company's production of the Prisoner of Zender. At Halloween there was a special showing of Hocus Pocus where over 1000 people attended.

The charity also worked with The Freelance Creatives to explore further opportunities for expanding the volunteer roles into forest schools and guided walks.

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.

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. 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.

The Whitlingham Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

This year's maintenance programme included 400m of coppicing work on the South Side of the Great Broad. This has had the benefit of opening up views across the water to highlight the Park's natural beauty.

With effect from the 1 April 2022 the Whitlingham Charitable Trust, through its wholly owned subsidiary company the Whitlingham Trading Company Limited (WTC), took the operation of the Flint Barn Café in house. All the staff who worked for the previous operator came across to the new company. They provide our visitors with a warm welcome and excellent food and drinks. The Trustees are most grateful to them for their support and hard work. Dilapidations were put right, whilst the Café traded throughout the year. Turnover was just short of £500,000 and the WTC contributed £40,000 in rent and in addition Gift Aided profits of £57,958 to the charity post year end. At the end of the year the patio was resurfaced with a non-slip resin surface and the volunteers have built new tables for this outside area.

The trustees are enormously grateful to the principals of its management company, HK Countryside Management Limited. They work tirelessly on our behalf running the Park on a day-to-day basis and in 2022 they also took on the management of the Whitlingham Trading Company Limited.

The Park's volunteers continue to make a hugely valuable contribution to the Country Park. The volunteers continue to use their training in mowing, brush cutting, tractor driving and wood chipping to assist them to help maintain the Park, independently and alongside the management company. Our regular Park Volunteers gave 1,970 hours to the Park in 2022/23 and have assisted with site checks; vegetation management; furniture repairs; invasive species control; litter picking, engaging with the public and day to day maintenance.

2,112 additional volunteer hours were provided by Corporate Volunteering and 182 young people have benefitted from work and outdoor education with the Park Team.

The Trustees would like to record their appreciation of all work by 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.

The Whitlingham Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

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 2023, unrestricted free reserves were £389,407 which is approximately twelve months of annual unrestricted expenditure. The Fixed Asset fund of £87,021 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.

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 2.96% (2022: 3.15%), which the Trustees consider to be satisfactory.

The Whittingham Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

Financial review

The balance of the endowed capital fund at 31 March 2023 of £1,087,638 represents the capital instalments received of £553,000, plus the cumulative increase in the market value of the underlying investments of £534,638. The net change in the market value of investments for the year was a decrease of £47,614. 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. As at 31 March 2023 the restricted funds balance was £737,407.

Unrestricted income to the general fund for the year of £322,903 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 £342,757 on maintenance and management of the Park and general administration has been charged against this income. The balance of the unrestricted general fund carried forward of £389,407 will be required for increasing future maintenance and management costs. As at 31 March 2023 the balance on the designated unrestricted fund amounted to £123,683. In total the balance of the unrestricted fund as at 31 March 2023 amounted to £513,090.

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 several risks to be above the acceptable tolerance level. These are outlined and mitigated as follows:

- The non-availability/loss of the Whittingham 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.
- Significant loss of income as a result of a reduction in the return on investments, lower car parking revenue and income from operating the Flint Barn café. The Trustees meet Barratt & Cooke, the Trust's investment managers, annually in addition to receiving regular reports in order to review the Trust's investments. A discretionary service is in place with the Trust's investment managers allowing them to trade securities in the portfolio accordingly. The Trustees have entered a contract with RCP Parking Limited for the management of the car parks and an arrangement is in place to accept cashless payments. The management and

The Whitlingham Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

operation of the Flint Barn Café has been taken in house and is now operated by through the Whitlingham Trading Company Limited.

- 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.

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 2024 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. The path surrounding the Great Broad is in the process of being resurfaced in its entirety and a RISE toilet is also being constructed. These projects will improve access and facilities within the Park. The Flint Barn Café is planned to be refurbished in 2023/24.

The Whitlingham Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

The Trustees also plan to purchase a tented structure to help improve the experience enjoyed by our visitors when they attend external events in the park. They also plan to expand the Trust's provision of educational activities.

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

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 NOV '23 and signed on behalf of the board of trustees by:



Mr N Savory
Trustee

The Whitlingham Charitable Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Whitlingham Charitable Trust ('the company') for the year ended 31 March 2023, which are set out on pages 12 to 35.

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 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: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

The Whitlingham Charitable Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2023

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

19 December 2023

The Whitlingham Charitable Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023			2022	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	5	6,660	151,267	-	157,867	21,500
Charitable activities	6	61,680	-	-	61,680	93,214
Other trading activities	7	223,706	-	-	223,706	225,588
Investment income	8	27,545	-	-	27,545	27,690
Other income	9	3,372	-	-	3,372	51,682
Total income		<u>322,903</u>	<u>151,267</u>	<u>-</u>	<u>474,170</u>	<u>419,674</u>
Expenditure						
Expenditure on raising funds:						
Costs of other trading activities	10	93,398	-	-	93,398	89,504
Investment management costs	11	4,302	-	-	4,302	6,228
Expenditure on charitable activities	12	245,057	49,083	-	294,140	228,080
Total expenditure		<u>342,757</u>	<u>49,083</u>	<u>-</u>	<u>391,840</u>	<u>323,812</u>
Net (losses)/gains on investments	14	(4,352)	-	(43,262)	(47,614)	81,814
Transfer between funds		67,206	4,416	(71,622)	-	-
Net income/(expenditure) and net movement in funds		<u>43,000</u>	<u>106,600</u>	<u>(114,884)</u>	<u>34,716</u>	<u>177,676</u>
Reconciliation of funds						
Total funds brought forward		470,090	635,012	1,202,522	2,307,624	2,129,948
Total funds carried forward		<u>513,090</u>	<u>741,612</u>	<u>1,087,638</u>	<u>2,342,340</u>	<u>2,307,624</u>

The notes on pages 14 to 34 form part of these financial statements.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Statement of Financial Position

Year ended 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	710,652	708,338
Investments	18	1,197,025	1,256,847
		<u>1,907,677</u>	<u>1,965,185</u>
Current assets			
Debtors	19	230,221	206,046
Investments – COIF charity deposit fund	20	166,750	166,750
Cash at bank and in hand		225,942	108,101
		<u>622,913</u>	<u>480,897</u>
Creditors: amounts falling due within one year	21	<u>(188,250)</u>	<u>(138,458)</u>
Net current assets		<u>434,663</u>	<u>342,439</u>
Net assets		<u>2,342,340</u>	<u>2,307,624</u>
Funds of the charity			
Endowment funds		1,087,638	1,202,522
Restricted funds		741,612	635,012
Unrestricted funds:			
General funds		389,407	306,471
Designated funds		123,683	163,619
Total unrestricted funds		<u>513,090</u>	<u>470,090</u>
Total charity funds	22	<u>2,342,340</u>	<u>2,307,624</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 2023 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 22 Nov 23 and are signed on behalf of the board by:



Mr N Savory
Trustee

The notes on pages 14 to 34 form part of these financial statements.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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 14 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 1 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 2023

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 quarterly 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 2024 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.

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 2023

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 2023

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 1 April 2022.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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 2023

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 31 March 2023, 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 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	6,660	151,267	157,867
	<u>6,660</u>	<u>151,267</u>	<u>157,867</u>

	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>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Letting of property	61,680	61,680	93,214	93,214
	<u>61,680</u>	<u>61,680</u>	<u>93,214</u>	<u>93,214</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Car park charges	223,706	223,706	224,588	224,588
Other events	-	-	1,000	1,000
	<u>223,706</u>	<u>223,706</u>	<u>225,588</u>	<u>225,588</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	24,130	24,130	27,562	27,562
Income from cash investments	3,415	3,415	128	128
	<u>27,545</u>	<u>27,545</u>	<u>27,690</u>	<u>27,690</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income	3,372	-	3,372

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

10. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of other trading activities	93,398	-	93,398
	<u>93,398</u>	<u>-</u>	<u>93,398</u>

	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>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	3,990	3,990	5,833	5,833
Support costs	312	312	395	395
	<u>4,302</u>	<u>4,302</u>	<u>6,228</u>	<u>6,228</u>

12. Expenditure on charitable activities by activity and fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Advice and information	7,065	-	7,065
Management of WCP	237,992	49,083	287,075
	<u>245,057</u>	<u>49,083</u>	<u>294,140</u>

	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>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Analysis of support costs

	Advice & Management Information £	Management of WCP £	Management costs £	Trading activities £	Total 2023 £	Total 2022 £
Governance costs	–	9,297	139	3,025	12,461	8,482
Professional/legal fees	7,065	–	–	–	7,065	3,087
Management/ Administration charge	–	2,431	37	791	3,259	334
Insurance	–	9,087	136	2,956	12,179	11,547
	<u>7,065</u>	<u>20,815</u>	<u>312</u>	<u>6,772</u>	<u>34,964</u>	<u>23,450</u>

14. Net (losses)/gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
(Losses)/gains on listed investments	(4,352)	(43,262)	(47,614)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
(Losses)/gains on listed investments	-	81,814	81,814

15. Net income/(expenditure)

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

	2023 £	2022 £
Depreciation of tangible fixed assets	31,603	28,708
Operating lease rentals	12,470	12,470
Independent examination fees	4,375	3,175

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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 £	Plant, machinery and fixtures £	Total £
Cost			
At 1 April 2022	979,113	139,742	1,118,855
Additions	-	33,917	33,917
31 March 2023	<u>979,113</u>	<u>173,659</u>	<u>1,152,772</u>
Depreciation			
At 1 April 2022	355,920	54,597	410,517
Charge for the year	22,021	9,582	31,603
At 31 March 2023	<u>377,941</u>	<u>64,179</u>	<u>442,120</u>
Carrying amount			
At 31 March 2023	<u>601,172</u>	<u>109,480</u>	<u>710,652</u>
At 31 March 2022	<u>623,193</u>	<u>85,145</u>	<u>708,338</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 2023

18. Investments

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

Market value	2023	2022
	£	£
At 1 April 2022	1,224,793	1,153,904
Additions	162,800	208,956
Disposals	(153,168)	(214,082)
Realised (loses)/gains	(3,817)	12,675
Unrealised (losses)/gains	<u>(54,717)</u>	<u>63,340</u>
	1,175,891	1,224,793
Cash deposits	<u>21,134</u>	<u>32,054</u>
As at 31 March 2023	<u>1,197,025</u>	<u>1,256,847</u>

Market value can be analysed as follows:

UK fixed interest securities	166,213	177,205
UK listed equities and unit trusts	<u>1,009,677</u>	<u>1,047,587</u>
	1,175,890	1,224,792
Whitlingham Trading Company Limited	1	1
Cash deposits	<u>21,134</u>	<u>32,054</u>
	<u>1,197,025</u>	<u>1,256,847</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Investments *(continued)*

The historical cost of investments can be analysed as follows:

UK fixed interest securities	178,956	177,441
UK listed equities and unit trusts	<u>729,620</u>	<u>685,597</u>
	908,576	863,038
Whitlingham Trading Company Ltd	1	1
Cash deposits	<u>21,134</u>	<u>32,054</u>
	<u>929,711</u>	<u>895,093</u>

The charity owns the whole of the issued share capital of Whitlingham Trading Company Ltd, a company registered in England. A summary of the trading results of the subsidiary are shown below:

	2023	2022
	£	£
Turnover	487,533	-
Cost of sales	(145,751)	-
Gross profit	<u>341,782</u>	-
Administration expenses	(283,824)	-
Donation to parent company	<u>-</u>	<u>-</u>
Profit for the year	<u>57,958</u>	<u>-</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Investments *(continued)*

The aggregate of the assets, liabilities and funds was:

	2023	2022
	£	£
Fixed assets	10,980	-
Current assets	69,917	-
Liabilities	(22,938)	-
	<u>57,959</u>	<u>-</u>
Net assets		
Capital and reserves:		
Called up shares capital (1 x £1 ordinary share)	1	-
Profit and loss reserve	<u>57,958</u>	<u>-</u>
	<u>57,959</u>	<u>-</u>

19. Debtors

	2023	2022
	£	£
Trade debtors	13,002	20,291
Prepayments and accrued income	211,564	148,836
Amounts owed to group undertakings	-	20,000
Other debtors	5,655	16,919
	<u>230,221</u>	<u>206,046</u>

Within prepayments and accrued income of £211,564 (2022: £148,836), £29,030 (2022: £29,030) relates to accrued income which has been reduced by a provision for bad debt.

20. Investments

	2023	2022
	£	£
COIF deposit account	<u>166,750</u>	<u>166,750</u>

21. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	78,685	63,116
Accruals and deferred income	87,620	74,842
Amounts due to group undertakings	20,000	-
Other creditors	1,945	500
	<u>188,250</u>	<u>138,458</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	306,471	322,903	(292,821)	57,206	(4,352)	389,407
Designated funds:						
Fixed Asset future spend	27,087	-	-	-	-	27,087
Donated Assets	2,356	-	(482)	-	-	1,874
Woodland management	7,701	-	-	-	-	7,701
Flint Barn Renovation	45,000	-	(45,000)	-	-	-
Fixed Asset	81,475	-	(4,454)	10,000	-	87,021
	<u>470,090</u>	<u>322,903</u>	<u>(342,757)</u>	<u>67,206</u>	<u>(4,352)</u>	<u>513,090</u>

	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>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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 previous years 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 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
Moorings	12,073	-	(4,064)	-	-	8,009
Visitor facilities development	602,472	-	(17,957)	-	-	584,515
Orienteering Course	397	-	-	-	-	397
Willow Weaving Pathway	70	-	-	-	-	70
Disability toilet Funding	20,000	107,000	(27,000)	14,416	-	114,416
coordinator	-	10,000	-	(10,000)	-	-
Bird hide	-	30,000	-	-	-	30,000
	-	4,267	(62)	-	-	4,205
	<u>635,012</u>	<u>151,267</u>	<u>(49,083)</u>	<u>4,416</u>	<u>-</u>	<u>741,612</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds *(continued)*

	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	70	-	-	-	-	70
Pathway	-	20,000	-	-	-	20,000
	<u>637,033</u>	<u>20,000</u>	<u>(22,021)</u>	<u>-</u>	<u>-</u>	<u>635,012</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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 depreciation charge.

Visitor facilities development fund

The Visitor facilities development fund represents grants received specifically for the purpose of the construction of the Visitors Centre. The fund balance is reduced by the annual depreciation 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 groundworks at Whitlingham Country Park.

Orientating Interpretation fund

The Orientating Interpretation fund represents a grant received from South Norfolk 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 and Norfolk Social fund towards the resurfacing of the pathway around the Great Broad to make wheelchair user friendly.

Disability toilet fund

The disability toilet fund represents a donation received towards the installation of a disability toilet to make the park more accessible for all the enjoy.

Funding coordinator fund

The funding coordinator fund represents two donations received towards the employment of a fundraising officer for the Trust.

Bird hide fund

The Bird hide fund represents the income received from the donations in relation to the installation of the new bird hide.

Endowment funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	(Losses) and gains £	At 31 Mar 2023 £
Permanent Endowment Fund	<u>1,202,522</u>	<u>-</u>	<u>-</u>	<u>(71,622)</u>	<u>(43,262)</u>	<u>1,087,638</u>

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

The Whittingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds *(continued)*

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.

Transfers between funds in the year relate to release of restriction on purchase of fixed assets and split of the gains and losses on investments held between the endowment and unrestricted funds.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	69,507	641,145	-	710,652
Investments	109,387	-	1,087,638	1,197,025
Current assets	522,446	100,467	-	622,913
Creditors less than 1 year	(188,250)	-	-	(188,250)
Net assets	517,295	737,407	1,087,638	2,342,340

	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	470,090	635,012	1,202,522	2,307,624

24. Operating lease commitments

As lessee

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

	2023 £	2022 £
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	748,200	760,670
	810,550	823,020

The land of Whittingham Country Park is leased to the Trust under long-term leases with annual peppercorn rent

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

24. Operating lease commitments (continued)

As lessor

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

	2023	2022
	£	£
Not later than 1 year	15,500	15,500
Later than 1 year and not later than 5 years	62,000	62,000
Later than 5 years	467,300	482,955
	<u>544,800</u>	<u>560,455</u>

The operating leases represent 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. 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:	2023	2022
	£	£
Measured at fair value	<u>1,175,891</u>	<u>1,224,793</u>

27. Post balance sheet events

Following the year ended 31st March 2023, Whitlingham Trading Company Limited (WTC) made an unrestricted donation of £57,958 to the Trust. This amount was equal to the trading profits of WTC for the year to 31st March 2023.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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 (2022: £12,470). The amount outstanding at the year end was £nil (2022: £nil).

During the year the Trust received a donation of £nil (2022: £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. During the year Whitlingham Trading Company Limited paid the Trust £44,516 (2022: £nil) for the rental of Flint Barn. At the year end, Whitlingham Charitable Trust owed Whitlingham Trading Company £20,000 (2022: £20,000 owed to the Trust). This was repaid in full in July 2023.

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

29. Volunteer contribution

An average of 16 volunteers dedicated 4,082 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.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

The Whitlingham Charitable Trust
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2023

	2023	2022
	£	£
Income and endowments		
Donations and legacies		
Donations	157,867	21,500
	<u>157,867</u>	<u>21,500</u>
Charitable activities		
Letting of property	61,680	93,214
	<u>61,680</u>	<u>93,214</u>
Other trading activities		
Car park charges	223,706	224,588
Other events	-	1,000
	<u>223,706</u>	<u>225,588</u>
Investment income		
Income from listed investments	24,130	27,562
Income from cash investments	3,415	128
	<u>27,545</u>	<u>27,690</u>
Other income		
Other income	3,372	51,682
	<u>3,372</u>	<u>51,682</u>
Total income	<u><u>474,170</u></u>	<u><u>419,674</u></u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2023

	2023 £	2022 £
Expenditure		
Costs of other trading activities		
Support costs	6,772	5,683
Car park management fee	86,626	83,821
	<u>93,398</u>	<u>89,504</u>
Investment management costs		
Portfolio management	3,990	5,833
Support costs	312	395
	<u>4,302</u>	<u>6,228</u>
Expenditure on charitable activities		
Site management	229,386	173,013
Sundry	133	2
Depreciation	31,602	28,709
Loss on disposal	-	7,943
Irrecoverable VAT	5,139	1,041
Support costs	27,880	17,372
	<u>294,140</u>	<u>228,080</u>
Total expenditure	<u>391,840</u>	<u>323,812</u>
Net (losses)/gains on investments		
(Losses)/gains on listed investments	<u>(47,614)</u>	<u>81,814</u>
Net income	<u>34,716</u>	<u>177,676</u>