

COMPANY REGISTRATION NUMBER: 02222950
CHARITY REGISTRATION NUMBER: 802711

The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Audited Financial Statements
Year ended 31 March 2025

TUESDAY



A20 *AEHJL8ØR* 16/12/2025 #8
COMPANIES HOUSE

The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Audited Financial Statements
Year ended 31 March 2025

	Page
Trustees' annual report (incorporating the director's report)	2
Audit report to the members	9
Statement of financial activities	13
Statement of financial position	14
Statement of cash flow	15
Notes to the financial statements	16

The Whitlingham Charitable Trust

Company Limited by Guarantee

Report and Audited Financial Statements

Year ended 31 March 2025

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
Mr D Diggins

Company secretary Jacqueline Raywood

Auditor Lovewell Blake LLP
Chartered Accountants &
Statutory Auditor
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

The Whitlingham Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2025

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 2025.

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 2025, 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 operating a café in the Flint Barn.

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
Mrs T Brown
Mrs A Crotty (resigned 4 October 2024)
Mr D Diggins

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 2025

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.

The Whitlingham Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2025

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 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, signage has been updated and is regularly checked.

As noted in last year's Annual Report 2023/24 was one of the wettest years on record. This together with a blockage in a key pipe that drains the Great Broad together contributed to very high-water levels across the two Broads. Whilst immediate remedial work has been carried out, a longer-term solution is needed. The trustees are pleased that funding has been found to enable this work to begin in 2025/26.

The Park provides a popular venue for events and education drawing attendances from Norwich and the wider region. The Trustees were delighted that the Park was awarded the Green Flag in July 2024 from Keep Britain Tidy.

The Park hosted the East of England Open Water Swim Championships, the Norwich Triathlon and Paint Out.

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.

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 Whitlingham 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 trustees are delighted that they were able to bring the services of our excellent management team of Graeme Hewitt and Polly King in house, with Graeme becoming our Chief Executive. This is a major step forward in formalising the management structure and reporting lines within the Park.

The Trust, through its wholly owned subsidiary company the Whitlingham Trading Company Limited, operate the Flint Barn Café. Improvements to both the café and to management have greatly improved the visitor experience. WTC's staff provide our visitors with a warm welcome and excellent food and drinks. Visitor numbers have been assisted by excellent Spring weather and the café's turnover increased to £664,000 from (2024: £536,000) and it contributed £40,000 in rent plus Gift Aided profits of £60,798 to the Trust post year end.

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 3,985 hours to the Park in 2024/25 and have assisted with site checks; vegetation management; furniture repairs; invasive species control; litter picking, engaging with the

The Whitlingham Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2025

public and day to day maintenance. 1977 additional volunteer hours were provided by Corporate Volunteering.

The Trustees would like to record their appreciation of the input made to the Park by both its staff and its volunteers which helps to make the park such beautiful place to visit.

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 administer the Park.

Funding is required to finance the development and maintenance of new amenities and facilities to cope with the increased number of people visiting the park. The Trust relies on grants and the generation of income from car parking for this purpose. Last year the Trust signed a new 5-year agreement with RCP Car parks and following several changes and better weather income increased to £278,000 from £239,000 in 2023/24

The trustees would also like to record their appreciation of the following charities and partners who have provided funding to enable the Trust to make further progress during the year as described above:

Aviva

RC Snelling Trust

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 at least twelve months' normal expenditure to grow in line with planned expenditure.

At 31 March 2025, group unrestricted free reserves were £696,041 which exceeds twelve months of annual unrestricted expenditure. The Fixed Asset fund of £84,179 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

The Whitlingham Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2025

continuance of grants and donations for restricted purposes expenditure which, if such income were to decrease, could result in the period being much shorter.

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 4.49% (2024:4.24%), which the Trustees consider to be satisfactory.

Financial review

The balance of the group endowed capital fund on 31 March 2025 of £1,066,532 represents the capital instalments received of £553,000, plus the cumulative increase in the market value of the underlying investments of £513,532. Financial markets have been adversely affected by the USA's policy to implement world-wide tariffs on imports into the USA, faltering economic data in the UK and continuing war in Ukraine and Palestine. The net change in the market value of investments for the year was a decrease of £75,193. 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. Income arising from investments is credited to Unrestricted Funds and amounted £ 43,194 (2024; £39,699)

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 on 31 March 2025 the restricted funds balance was £702,398.

Group unrestricted income to the general fund for the year of £1,011,889 represents investment income, car park income, café income and unrestricted grants and donations for application to the general running and administration costs of the Trust. Unrestricted expenditure in the year of £888,125 on maintenance and management of the Park and general administration has been charged against this income. The balance of the unrestricted funds carried forward of £816,249 will be required to meet increasing future maintenance and management costs.

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

The Whitlingham Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2025

practicable by the 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 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.
- Loss of key management
- 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 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 a budget for the year ending 31 March 2025 and has considered its medium term financial plan for the period at least 12 months from the date of signing the financial statements.

The Whitlingham Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2025

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. Key projects being worked on are to improve the management of the water levels within the park and to build a wetland. They also include the installation of an array of solar panels to provide green energy for the Trust's own use as well as providing visitors to the park with car electric charging points.

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 19/11/25 and signed on behalf of the board of trustees by:



Mr N Savory
Trustee

The Whitlingham Charitable Trust

Company Limited by Guarantee

Audit Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2025

Opinion

We have audited the financial statements of Whitlingham Charitable Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the

The Whitlingham Charitable Trust

Company Limited by Guarantee

Audit Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2025

audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with
- the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 8), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

The Whitlingham Charitable Trust

Company Limited by Guarantee

Audit Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2025

includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance to confirm there are no instances of fraud or non-compliance with laws and regulations.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.
- Review of key accounting estimates, to ensure reasonable and no signs of management bias.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounts estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Audit Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2025

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of

Lovewell Blake LLP

Chartered Accountants & statutory auditor

Bankside 300

Peachman Way

Broadland Business Park

Norwich

NR7 0LB

12/12/2025

The Whitlingham Charitable Trust
Company Limited by Guarantee
Consolidated statement of Financial Activities
Year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
Income and endowments from						
Donations and legacies	6	7,450	13,000	-	20,450	77,387
Charitable activities	7	16,960	-	-	16,960	17,125
Other trading activities	8	278,492	-	-	278,492	239,088
Investments	9	43,194	-	-	43,194	39,699
Subsidiary trading	10	663,904	-	-	663,904	536,217
Other income	11	1,889	-	-	1,889	9,436
Total Income		1,011,889	13,000	-	1,024,889	918,952
Expenditure on						
Raising funds:						
Costs of other trading activities	12	114,948	-	-	114,948	97,084
Investment management costs	13	980	-	-	980	5,303
Funding coordinator	14	-	16,774	-	16,774	13,123
Charitable activities	15	209,091	41,456	-	250,547	207,660
Subsidiary trading	16	563,106	-	-	563,106	466,445
Total expenditure		888,125	58,230	-	946,355	789,615
Net gains/(losses) before investments and transfers		123,764	(45,230)	-	78,534	129,337
Net (losses)/gains on investments		(6,654)	-	(68,539)	(75,193)	52,203
Net (losses)/gains before transfers		117,110	(45,230)	(68,539)	3,341	181,540
Transfers		(119)	119	-	-	-
Net movement in funds		116,991	(45,111)	(68,539)	3,341	181,540
Reconciliation of funds						
Total funds brought forward		699,258	747,509	1,135,071	2,581,838	2,400,298
Total funds carried forward		816,249	702,398	1,066,532	2,585,179	2,581,838

The notes on pages 14 to 28 form part of these financial statements.

The Whitlingham Charitable Trust
Company Limited by Guarantee
Consolidated statement of Financial Position
Year ended 31 March 2025

		2025 Charity	2025 Group	2024 Charity	2024 Group
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	21	863,127	877,267	903,197	919,941
Investments	22	1,169,159	1,169,158	1,245,272	1,245,271
		<u>2,032,286</u>	<u>2,046,425</u>	<u>2,148,469</u>	<u>2,165,212</u>
Current assets					
Stock	23	-	7,500	-	7,500
Debtors	24	41,981	46,530	48,091	54,199
Investments	25	266,750	266,750	166,750	166,750
Cash at bank and in hand		230,997	352,397	256,144	309,190
		<u>539,728</u>	<u>673,177</u>	<u>470,985</u>	<u>537,639</u>
Creditors: amounts falling due within one year	26	(47,633)	(134,423)	(67,388)	(121,013)
Net current assets		<u>492,095</u>	<u>538,754</u>	<u>403,597</u>	<u>416,626</u>
Net assets		<u>2,524,381</u>	<u>2,585,179</u>	<u>2,552,066</u>	<u>2,581,838</u>
Funds of the charity					
Endowment funds		1,066,532	1,066,532	1,135,071	1,135,071
Restricted funds		702,398	702,398	747,509	747,509
Unrestricted funds:					
General funds		635,243	696,041	537,997	567,769
Designated funds		120,208	120,208	131,489	131,489
Total unrestricted funds		<u>755,451</u>	<u>816,249</u>	<u>669,486</u>	<u>699,258</u>
Total charity funds	27	<u>2,524,381</u>	<u>2,585,179</u>	<u>2,552,066</u>	<u>2,581,838</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 19/11/25 and are signed on behalf of the board by:



Mr N Savory
Trustee

The notes on pages 14 to 28 form part of these financial statements.

The Whitlingham Charitable Trust
Company Limited by Guarantee
Consolidated statement of Cash Flows
Year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income	3,341	181,540
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	51,222	54,685
Loss on disposals of investments	4,526	771
Unrealised losses/(gains) on disposals	70,667	(48,780)
Interest and dividends receivable	(43,194)	(39,699)
<i>Changes in:</i>		
Trade and other debtors	8,536	176,483
Trade and other creditors	13,410	(70,175)
Net cash from operating activities	<u>108,508</u>	<u>254,825</u>
Cash flows from investing activities		
Purchase of tangible assets	(8,548)	(252,994)
Sale of investments	194,292	160,968
Purchase of investments	(193,372)	(161,206)
Investment in COIF deposits	(100,000)	-
Interest and dividends received	42,327	41,127
Net cash (used in) investing activities	<u>(65,301)</u>	<u>(212,105)</u>
Net movement in cash and cash equivalents	43,207	42,720
Cash and cash equivalents at the beginning of the year	309,190	266,470
Cash and cash equivalents at the end of the year	<u>352,397</u>	<u>309,190</u>

The notes on pages 14 to 28 form part of these financial statements.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

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.

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.

Group accounts

The financial statements consolidate the results of the charity and its wholly owned subsidiary Whitlingham Trading Company Limited on a line by line basis. A separate Statement of Financial Activities for the charity has not been presented.

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 a budget for the year ending 31 March 2026 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.

Funding 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 27 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 2025

Income

All income is 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:

Donations are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

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.

Investment and other income are included where receivable.

Income from trading activities is accounted for when earned.

Expenditure

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.

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.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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 to 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.

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 2025

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 areas of judgement

The trustees have considered there to be no critical areas of judgement to disclose within the financial statements.

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 2025, there were four such members: J R Colman, J Colman, C Penn and the Broads Authority.

5 Average number of employees

Average number of employees during the year in the group was 23 (2024: 18).

6 Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£	£	£	£
Donations	7,450	13,000	20,450	26,887	50,500	77,387

7 Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£	£	£	£
Letting of property	16,960	-	16,960	17,125	-	17,125

8 Other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£	£	£	£
Car park charges	278,492	-	278,492	239,088	-	239,088

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from listed investments	32,812	-	32,812	31,585	-	31,585
Income from cash investments	10,382	-	10,382	8,114	-	8,114
	<u>43,194</u>	<u>-</u>	<u>43,194</u>	<u>39,699</u>	<u>-</u>	<u>39,699</u>

10 Subsidiary trading

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Café sales	<u>663,904</u>	<u>-</u>	<u>663,904</u>	<u>536,217</u>	<u>-</u>	<u>536,217</u>

11 Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other income	<u>1,889</u>	<u>-</u>	<u>1,889</u>	<u>9,436</u>	<u>-</u>	<u>9,436</u>

12 Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Support costs	14,832	-	14,832	8,225	-	8,225
Car park management fee	100,116	-	100,116	88,859	-	88,859
	<u>114,948</u>	<u>-</u>	<u>114,948</u>	<u>97,084</u>	<u>-</u>	<u>97,084</u>

13 Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Portfolio management	855	-	855	4,854	-	4,854
Support costs	125	-	125	449	-	449
	<u>980</u>	<u>-</u>	<u>980</u>	<u>5,303</u>	<u>-</u>	<u>5,303</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14 Fundraising coordinator

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Coordinator salary	-	16,774	16,774	-	13,123	13,123

15 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Site management	160,492	333	160,825	121,903	-	121,903
Sundry	1,600	-	1,600	756	-	756
Depreciation	16,505	31,613	48,118	21,030	29,980	51,010
Irrecoverable VAT	2,501	-	2,501	9,859	-	9,859
Support costs	27,993	9,510	37,503	22,632	1,500	24,132
	<u>209,091</u>	<u>41,456</u>	<u>250,547</u>	<u>176,180</u>	<u>31,480</u>	<u>207,660</u>

16 Subsidiary trading

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Staff costs	235,549	-	235,549	183,922	-	183,922
Direct costs	211,928	-	211,928	170,799	-	170,799
Premises costs	71,265	-	71,265	68,510	-	68,510
Administration costs	20,117	-	20,117	18,052	-	18,052
Professional fees	20,055	-	20,055	18,512	-	18,512
Depreciation	3,104	-	3,104	3,675	-	3,675
Sundry	1,088	-	1,088	2,975	-	2,975
	<u>563,106</u>	<u>-</u>	<u>563,106</u>	<u>466,445</u>	<u>-</u>	<u>466,445</u>

17 Net gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
(Losses)/gains on listed investments	(6,198)	(63,837)	(70,035)	4,770	47,433	52,203

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	306,069	185,988
Social security costs	9,127	5,011
Employer contributions to pension plans	7,680	4,004
	<u>322,876</u>	<u>195,003</u>

No employee received employee benefits of more than £60,000 during the year (2024: no employees)

19 Net Income/(expenditure)

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

	2025 £	2024 £
Depreciation of tangible fixed assets	51,222	51,010
Operating lease rentals	12,470	12,470
Independent examination fees	-	5,400
Audit fees - audit of charity and group accounts	11,500	-
Audit fees - audit of subsidiary	4,150	-
	<u>89,342</u>	<u>78,880</u>

20 Trustees remuneration

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

21 Tangible fixed assets - Charity

	Land and buildings £	Plant, machinery and fixtures £	Total 2025 £	Total 2024 £
Cost				
As at 1 April	1,106,610	289,717	1,396,327	1,152,772
Additions	-	8,048	8,048	243,555
As at 31 March	<u>1,106,610</u>	<u>297,765</u>	<u>1,404,375</u>	<u>1,396,327</u>
Depreciation				
As at 1 April	406,336	86,794	493,130	442,120
Charge for the year	28,395	19,723	48,118	51,010
As at 31 March	<u>434,731</u>	<u>106,517</u>	<u>541,248</u>	<u>493,130</u>
Net book value				
As at 31 March 2025	<u>671,879</u>	<u>191,248</u>	<u>863,127</u>	<u>903,197</u>
As at 31 March 2024	<u>700,274</u>	<u>202,923</u>	<u>903,197</u>	<u>710,652</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21 Tangible fixed assets - Group

	Land and buildings £	Plant, machinery and fixtures £	Total 2025 £	Total 2024 £
Cost				
As at 1 April	1,106,610	312,546	1,419,156	1,166,162
Additions	-	8,548	8,548	252,994
As at 31 March	1,106,610	321,094	1,427,704	1,419,156
Depreciation				
As at 1 April	406,336	92,879	499,215	444,530
Charge for the year	28,395	22,827	51,222	54,685
As at 31 March	434,731	115,706	550,437	499,215
Net book value				
As at 31 March 2025	671,879	205,388	877,267	919,941
As at 31 March 2024	700,274	219,667	919,941	721,632

22 Investments

Fixed asset investments are held at their fair value

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Market value				
At 1 April 2024	1,226,219	1,226,219	1,175,891	1,175,891
Additions	188,471	188,471	161,206	161,206
Disposals	(194,292)	(194,292)	(158,887)	(158,887)
Realised (losses)	(4,526)	(4,526)	(771)	(771)
Unrealised (losses)/gains	(70,667)	(70,667)	48,780	48,780
	1,145,205	1,145,205	1,226,219	1,226,219
Cash deposits	23,954	23,953	19,053	19,052
As at 31 March 2025	1,169,159	1,169,158	1,245,272	1,245,271
<i>Market value can be analysed as follows:</i>				
UK fixed interest securities	190,063	190,063	202,481	202,481
UK listed equities and unit trusts	955,141	955,141	1,023,737	1,023,737
	1,145,204	1,145,204	1,226,218	1,226,218
Whitlingham Trading Company Limited	1	-	1	-
Cash deposits	23,954	23,954	19,053	19,053
	1,169,159	1,169,158	1,245,272	1,245,271
<i>The historical cost of investments can be analysed as follows:</i>				
UK fixed interest securities	189,661	189,661	210,506	210,506
UK listed equities and unit trusts	747,449	747,449	706,995	706,995
	937,110	937,110	917,501	917,501
Whitlingham Trading Company Limited	1	-	1	-
Cash deposits	23,954	23,954	19,053	19,053
	961,065	961,064	936,555	936,554

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23 Stock

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Stock	-	7,500	-	7,500

24 Debtors

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Trade debtors	37,774	38,719	32,969	47,859
Prepayments and accrued income	3,154	5,461	14,025	13,620
Other debtors	843	2,350	1,097	(7,280)
Amounts due from group undertakings	210	-	-	-
	<u>41,981.00</u>	<u>46,530.00</u>	<u>48,091.00</u>	<u>54,199.00</u>

25 Investments

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
COIF deposit account	266,750	266,750	166,750	166,750

26 Creditors: amounts falling due within one year

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Trade creditors	5,320	50,415	2,339	32,974
Accruals and deferred income	19,036	32,217	24,140	42,392
Amounts due to group undertakings	-	51,791	5,509	45,647
Other creditors	23,277	-	35,400	-
	<u>47,633</u>	<u>134,423</u>	<u>67,388</u>	<u>121,013</u>

27 Analysis of charitable funds

Unrestricted funds - group

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	567,769	1,011,745	(876,700)	(119)	(6,654)	696,041
Designated funds:						
Fixed Asset future spend	27,087	-	-	-	-	27,087
Donated Assets	1,512	-	(271)	-	-	1,241
Woodland management	7,701	-	-	-	-	7,701
Fixed Asset	95,189	144	(11,154)	-	-	84,179
	<u>699,258</u>	<u>1,011,889</u>	<u>(888,125)</u>	<u>(119)</u>	<u>(6,654)</u>	<u>816,249</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

	At 1 April 2023	Income	Expenditure	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	447,365	851,006	(735,372)	-	4,770	567,769
Designated funds:						
Fixed Asset future spend	27,087	-	-	-	-	27,087
Donated Assets	1,874	-	(362)	-	-	1,512
Woodland management	7,701	-	-	-	-	7,701
Fixed Asset	87,021	17,446	(9,278)	-	-	95,189
	571,048	868,452	(745,012)	-	4,770	699,258

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

Restricted funds - group

	At 1 April 2024	Income	Expenditure	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Moorings	3,945	-	(4,064)	119	-	-
Visitor facilities development	566,558	-	(17,957)	-	-	548,601
Orienteering course	397	-	-	-	-	397
Willow Weaving	70	-	-	-	-	70
Pathway	108,041	-	(6,375)	-	-	101,666
Disability toilet	38,478	-	(1,993)	-	-	36,485
Funding coordinator	16,877	-	(16,774)	-	-	103
Bird hide	4,643	-	(62)	-	-	4,581
Website	8,500	-	(7,500)	-	-	1,000
Solar project	-	7,500	(1,873)	-	-	5,627
Composter	-	5,500	(1,632)	-	-	3,868
	747,509	13,000	(58,230)	119	-	702,398

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2024 £
Moorings	8,009	-	(4,064)	-	-	3,945
Visitor facilities development	584,515	-	(17,957)	-	-	566,558
Orienteering course	397	-	-	-	-	397
Willow Weaving	70	-	-	-	-	70
Pathway	114,416	-	(6,375)	-	-	108,041
Disability toilet	-	40,000	(1,522)	-	-	38,478
Funding coordinator	30,000	-	(13,123)	-	-	16,877
Bird hide	4,205	500	(62)	-	-	4,643
Website	-	10,000	(1,500)	-	-	8,500
	741,612	50,500	(44,603)	-	-	747,509

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 contraction of the Visitors Centre. The fund balance is reduced by the annual depreciation charge.

Orienteering Course

The Orienteering Course 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.

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 to 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.

Website fund

The website fund represents the income received from the donations in relation to the new website.

Solar project fund

The solar project fund represents the income received from the donations in relation to the installation of the solar panels within the park.

Composter fund

The composter fund represents the income received from the donations in relation to the purchase of a waste composter within the park.

The Whittingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

Endowment funds - group

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2025 £
Permanent Endowment Fund	1,135,071	-	-	-	(68,539)	1,066,532

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2024 £
Permanent Endowment Fund	1,087,638	-	-	-	47,433	1,135,071

Endowment fund

The Endowment fund represents the 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 the release of restriction on purchase of fixed assets and split of the gains and losses on investments held between the endowment and unrestricted funds.

28 Analysis of net assets between funds - group

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Tangible fixed assets	174,869	702,398	-	877,267
Investments	104,754	-	1,064,404	1,169,158
Current assets	673,177	-	-	673,177
Creditors less than 1 year	(134,423)	-	-	(134,423)
Net assets	818,377	702,398	1,064,404	2,585,179

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	172,432	747,509	-	919,941
Investments	110,200	-	1,135,071	1,245,271
Current assets	537,639	-	-	537,639
Creditors less than 1 year	(121,013)	-	-	(121,013)
Net assets	699,258	747,509	1,135,071	2,581,838

The Whittingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

29 Operating lease commitments

As lessee

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

	2025 £	2024 £
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	723,260	735,730
	<u>785,610</u>	<u>798,080</u>

The land of Whittingham Country Park is leased to the Trust under long-term leases with annual peppercorn rents. The Old Rowing Club Building is leased to the Trust under a three year lease with annual peppercorn rents

As lessor

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

	2025 £	2024 £
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	451,300	528,800
	<u>528,800</u>	<u>606,300</u>

The operating leases represent the lease of land for Whittingham 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.

30 Financial Instruments

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

	2025 £	2024 £
Financial assets		
Measured at fair value	<u>1,145,205</u>	<u>1,226,219</u>

31 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 29) under terms negotiated on an arms-length basis. The rent due during the year was £12,470 (2024: £12,470). The amount outstanding at the year end was £nil (2024: £nil).

Whittingham Trading Company Limited is a wholly owned subsidiary of Whittingham Charitable Trust. At the year end Whittingham Charitable Trust was owed by Whittingham Trading company £210 (2024: £5,509 owing).

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

32 Volunteer contribution

An average of 30 volunteers dedicated 5,963 hours to the Trust (excluding events, school and college 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.
