

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 31st March 2023
for
Winifred Wharton Trust

Cheney & Co
310 Wellingborough Road
Northampton
NN1 4EP

Winifred Wharton Trust

Contents of the Financial Statements
For The Year Ended 31st March 2023

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

Report of the Trustees
For The Year Ended 31st March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Its objectives are to preserve for the benefit of the townspeople of what was 'the Borough of Wellingborough' and of the nation at large, whatever of historical, architectural and constructional heritage that may exist in and around the old Borough of Wellingborough. The primary means of delivering this is by providing a museum/heritage centre in which to display collections of artefacts.

The Trustees have decided that, in the current economic climate we should be careful of taking new initiatives. We have a healthy bank balance and we do not seek funding from the local Council or anywhere else. Wellingborough is now in a unitary authority with Corby, Kettering and East Northants ("North Northamptonshire"- NNC). There is also a 'Wellingborough Town Council' which, like a parish council, has unpaid councillors. It has three salaried officers and has taken over many of the town activities from the NNC - to Wellingborough's advantage.

We depend on profits from our shop, café, and room letting. We are now in the same position - financially and for visitors -as before Covid. We are fortunate in attracting very able volunteers - some from before we moved to Dulley's Baths in 2007, and the friendly atmosphere in the building is reflected in our visitor reviews on TripAdvisor.

We issue a monthly newsletter which we email out, now to over 1800 customers. This advertises the many activities we hold in the museum, mainly in the school holidays, and we try to maintain these as free admission, being aware of the financial difficulties of some families.

We must not forget that our primary purpose is as a museum and we are working on the renewal of our Museum Accreditation. The Museum collection is catalogued and photographed in the computer program Modes for Windows and there is no backlog.

Public benefit

Winifred Wharton Trust has made reference to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing its aims and objectives and planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set for the organisation, thus ensuring public benefit continues to be delivered.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

On TripAdvisor, we are the number 1 attraction in the Borough of Wellingborough.

FINANCIAL REVIEW

Financial position

Our shop trading company, Dulley's Baths Ltd. continues to donate all its profits to the Trust. The Trustees were concerned for the future of Wellingborough as a shopping town and this has proved to be the case - however we are bucking the trend and must be the best toy/souvenir shop in the town. And there is free parking in the town.

Investment policy and objectives

Bank interest rates have improved but we are securing the future of the museum by not taking any chances financially.

Reserves policy

The trustees believe they need to ensure the future of the charity by making sure that it has sufficient reserves to meet running costs. We are aware that the Charity Commission does not like charities to hold large cash reserves, but this has proved prudent in view of the increases in the cost of energy.

FUTURE PLANS

Our future plan is to 'keep going'. Our policy of running an excellent shop and letting out meeting rooms, rather than seeking grants which can so easily be cut off has proved successful in these difficult times and we see no reason to change.

Report of the Trustees
For The Year Ended 31st March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 19th November 1999 and registered as a charity on 3rd March 2000.

Anyone (including organisations) may be appointed a member. Their admission and conditions of membership are regulated by the trustees. At March 31st 2023 the members total four and are its trustees, each of whom agrees to contribute £10 in the event of the charity winding up.

Recruitment and appointment of new trustees

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, all trustees shall retire at the company's first Annual General Meeting (AGM) and are available for re-election. Thereafter, all trustees will serve a period up to 3 years, one third of all trustees retiring and being available for re-election at each AGM.

Organisational structure

In accordance with the Articles of Association, the number of trustees shall not be less than three but shall not be subject to any maximum. At March 31st 2023 there are four trustees. The trustees meet four times a year.

Induction and training of new trustees

New trustees are encouraged to attend appropriate external training courses, and meet key employees and other trustees - all of which will facilitate the undertaking of their role.

Related parties

The only related party considered by the Trustees are those disclosed in the notes to these financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03880688 (England and Wales)

Registered Charity number

1079695

Registered office

146 Main Road
Wilby
Wellingborough,
Northamptonshire
NN8 2UE

Trustees

Mrs I.H. Wharton
R.D. Wharton
Mrs D Keech
C Bailey

Company Secretary

Mrs I.H. Wharton

Independent Examiner

P A Sparks
Cheney & Co
310 Wellingborough Road
Northampton
NN1 4EP

Solicitors

DFA Ltd
8 Cheyne Walk,
Northampton.
NN1 5PT.

Report of the Trustees
For The Year Ended 31st March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Bankers

CAF Bank Limited
25 Kings Hill Avenue,
Kings Hill, West Malling
Kent ME19 4JQ

MEMBERS OF MANAGEMENT COMMITTEE

Members for the Management Committee, who are directors and trustees for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant accounts information of which the company's accountants are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant accounts information and to establish that the charity's accountants are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 13th December 2023 and signed on its behalf by:

R.D. Wharton - Trustee

**Independent Examiner's Report to the Trustees of
Winifred Wharton Trust (Registered number: 03880688)**

Independent examiner's report to the trustees of Winifred Wharton Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P A Sparks

Cheney & Co
310 Wellingborough Road
Northampton
NN1 4EP

13th December 2023

Winifred Wharton Trust
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31st March 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		41,734	-	41,734	26,678
Investment income	2	2,057	-	2,057	831
Total		43,791	-	43,791	27,509
EXPENDITURE ON					
Raising funds		8,399	-	8,399	2,378
Charitable activities					
Costs of generating funds		23,071	-	23,071	21,114
Total		31,470	-	31,470	23,492
NET INCOME		12,321	-	12,321	4,017
RECONCILIATION OF FUNDS					
Total funds brought forward		430,690	497,890	928,580	924,563
TOTAL FUNDS CARRIED FORWARD		443,011	497,890	940,901	928,580

The notes form part of these financial statements

Winifred Wharton Trust (Registered number: 03880688)

Balance Sheet
31st March 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	69,000	497,890	566,890	566,647
Heritage assets	8	50,828	-	50,828	50,828
		<u>119,828</u>	<u>497,890</u>	<u>617,718</u>	<u>617,475</u>
CURRENT ASSETS					
Debtors	9	30,838	-	30,838	20,096
Cash at bank		<u>343,540</u>	<u>-</u>	<u>343,540</u>	<u>342,078</u>
		<u>374,378</u>	<u>-</u>	<u>374,378</u>	<u>362,174</u>
CREDITORS					
Amounts falling due within one year	10	(51,195)	-	(51,195)	(51,069)
NET CURRENT ASSETS		<u>323,183</u>	<u>-</u>	<u>323,183</u>	<u>311,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>443,011</u>	<u>497,890</u>	<u>940,901</u>	<u>928,580</u>
NET ASSETS		<u>443,011</u>	<u>497,890</u>	<u>940,901</u>	<u>928,580</u>
FUNDS	11				
Unrestricted funds				443,011	430,690
Restricted funds				<u>497,890</u>	<u>497,890</u>
TOTAL FUNDS				<u>940,901</u>	<u>928,580</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13th December 2023 and were signed on its behalf by:

R.D. Wharton - Trustee

Winifred Wharton Trust

Notes to the Financial Statements **For The Year Ended 31st March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31st March 2022 that comply with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

The presentation currency of the financial statements is the Pound Sterling (£).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Restricted Property Fund	- 4% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 25% on cost

Heritage assets

Depreciation is not charged on heritage assets as the residual value is considered to be higher than the carrying value. The trustees review any additional purchases for the increase in the display for the Museum, and continually review the items held and assesses the preservation needs.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Winifred Wharton Trust

Notes to the Financial Statements - continued
For The Year Ended 31st March 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>2,057</u>	<u>831</u>

3. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	947	1,139
Amounts paid to Independent Examiner	<u>-</u>	<u>1,032</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

5. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	<u>7,291</u>	<u>123</u>
	<u>7,291</u>	<u>123</u>

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

	2023	2022
	<u>1</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	26,678	-	26,678
Investment income	831	-	831
Total	<u>27,509</u>	<u>-</u>	<u>27,509</u>
EXPENDITURE ON			
Raising funds	2,378	-	2,378
Charitable activities			
Costs of generating funds	21,114	-	21,114
Total	<u>23,492</u>	<u>-</u>	<u>23,492</u>
NET INCOME	4,017	-	4,017

Winifred Wharton Trust

Notes to the Financial Statements - continued
For The Year Ended 31st March 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	426,673	497,890	924,563
TOTAL FUNDS CARRIED FORWARD	<u>430,690</u>	<u>497,890</u>	<u>928,580</u>

7. TANGIBLE FIXED ASSETS

	Unrestricted Property Fund £	Restricted Property Fund £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st April 2022	66,204	991,497	58,660	3,227	1,119,588
Additions	-	-	1,190	-	1,190
At 31st March 2023	<u>66,204</u>	<u>991,497</u>	<u>59,850</u>	<u>3,227</u>	<u>1,120,778</u>
DEPRECIATION					
At 1st April 2022	-	493,607	56,518	2,816	552,941
Charge for year	-	-	844	103	947
At 31st March 2023	<u>-</u>	<u>493,607</u>	<u>57,362</u>	<u>2,919</u>	<u>553,888</u>
NET BOOK VALUE					
At 31st March 2023	<u>66,204</u>	<u>497,890</u>	<u>2,488</u>	<u>308</u>	<u>566,890</u>
At 31st March 2022	<u>66,204</u>	<u>497,890</u>	<u>2,142</u>	<u>411</u>	<u>566,647</u>

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st April 2022 and 31st March 2023	<u>50,828</u>
NET BOOK VALUE	
At 31st March 2023	<u>50,828</u>
At 31st March 2022	<u>50,828</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Monies due from Dulley's Baths	<u>30,838</u>	<u>20,096</u>

Winifred Wharton Trust

Notes to the Financial Statements - continued
For The Year Ended 31st March 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued expenses	<u>51,195</u>	<u>51,069</u>

11. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	430,690	12,321	443,011
Restricted funds			
Property Fund - Restricted	497,890	-	497,890
TOTAL FUNDS	<u>928,580</u>	<u>12,321</u>	<u>940,901</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	43,791	(31,470)	12,321
TOTAL FUNDS	<u>43,791</u>	<u>(31,470)</u>	<u>12,321</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	426,673	4,017	430,690
Restricted funds			
Property Fund - Restricted	497,890	-	497,890
TOTAL FUNDS	<u>924,563</u>	<u>4,017</u>	<u>928,580</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	27,509	(23,492)	4,017
TOTAL FUNDS	<u>27,509</u>	<u>(23,492)</u>	<u>4,017</u>

Winifred Wharton Trust

Notes to the Financial Statements - continued
For The Year Ended 31st March 2023

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	426,673	16,338	443,011
Restricted funds			
Property Fund - Restricted	497,890	-	497,890
TOTAL FUNDS	<u>924,563</u>	<u>16,338</u>	<u>940,901</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	71,300	(54,962)	16,338
TOTAL FUNDS	<u>71,300</u>	<u>(54,962)</u>	<u>16,338</u>

12. CONTINGENT LIABILITIES

There were no Contingent Liabilities as at 31st March 2023 or 31st March 2022.

13. CAPITAL COMMITMENTS

There were no Capital Commitments as at 31st March 2023 or 31st March 2022.

14. RELATED PARTY DISCLOSURES

Three of the trustees are directors in Dulley's Baths Limited, a company which surrenders its profits to the charity each year in accordance with its Articles of Association. During the year it surrendered £26,010 (2022: £13,801). The amount due from Dulley's Baths Limited at the year end was £30,837. (2022: £20,096).

15. RESTRICTED FUND

This money will be granted on the basis of joint ownership between the Heritage Lottery Fund and the Winifred Wharton Trust, until the 4th July 2030, where ownership reverts solely to the Winifred Wharton Trust.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.