

CASTLE CAVENDISH FOUNDATION

(A company limited by guarantee)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

CASTLE CAVENDISH FOUNDATION
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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TRUSTEES' ANNUAL REPORT

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2024. The Trustees have opted to prepare the accounts using the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the Charities SORP (FRS 102).

1. GOVERNING DOCUMENT

Castle Cavendish Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association as amended on 15th November 2023. It is registered as a Charity with the Charity Commission. Anyone over the age of 16 can become a member of the Company, each of whom agrees to contribute a maximum of £1 in the event of the Charity winding-up.

COMPANY REGISTRATION NO. The company registration number is 04209702.

CHARITY REGISTRATION NO. The company is also registered with the Charity Commission.
The registration number is 1119003.

2. ORGANISATIONAL STRUCTURE

Castle Cavendish Foundation (the Charity) has a Board of Trustees that governs and administers the organisation. Up to 15 Trustees are allowed on the Board at any one time. The Board meets every 6 weeks, and has the ability to appoint a Chief Executive to manage the day-to-day operations of the organisation. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance and human resources.

The Charity has established a wholly owned trading subsidiary, Castle Cavendish Limited (the Trading Arm). This is administered by non-executive directors, and operates on a commercial basis to maximise income, which is then donated through to the Charity.

3. PUBLIC BENEFIT

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing their aim and objectives and in planning their future activities. In particular, the Trustees consider how planned activities will contribute to the aim and objectives they have set.

In 2023-24, Castle Cavendish continued to provide a significant public benefit to the communities within the Charity's area of operation.

4. MISSION & KEY AIMS & OBJECTIVES

Castle Cavendish is a 'not for profit' organisation and certified social enterprise. It sees itself as a social impact company supporting some of the most diverse and disadvantaged communities of Nottingham. Its mission is to improve people's lives by supporting the voluntary and business sectors to grow and develop in an ethical and sustainable way.

We believe that working with local communities and businesses to help them build their capacity, capability and resilience is vital if we are to tackle societal challenges, achieve a just transition to Net Zero and help us progress as a society in a way that reduces inequality and leads to better work and healthier, happier lives.

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TRUSTEES' ANNUAL REPORT

5. TRUSTEES

Members of the Board of Trustees and also directors for company law purposes. The Trustees during the year ended 31 March 2024 were as follows:

Mark Spouge	(Retired 15 th November 2023)
Shoaib Khan	(Chair)
Parveen Begum	
Zane Powers	
Jay Ludditt	
Fadzai Gambanga	
John Ydlibi	
Bengisu Sahin	
Natalie Rebecchi	(Appointed 15 th November 2023)
Andrew Atherton	(Appointed 31 st January 2024)

During 2023/24, Craig Elder, John Ydlibi and Dave Brennan acted as non-executive directors of the trading arm (CCL). Mark Spouge was appointed as a non-executive director on 24th January 2024.

6. PRINCIPAL OFFICE

The principal office is Castle Cavendish Works, Dorking Road, Radford, Nottingham, NG7 5PN.

7. RELEVANT ORGANISATIONS

Bankers

Natwest Plc
536 Valley Road
Basford
Nottingham
NG5 1LF

Auditors

Rogers Spencer
Newstead House
Pelham Road
Nottingham
NG5 1AP

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TRUSTEES' ANNUAL REPORT

8. ANNUAL REVIEW

Overview:

In 2023/24 Castle Cavendish made a significant contribution to supporting the organisations and communities it serves. Even considering the challenging times – the global turbulence, an economic depression, higher utility costs and the cost-of-living crisis - we have continued to make an impact, locally, by managing our places and spaces effectively, generating a net surplus, and combining our resources with grant funding to support a range of local voluntary and community groups.

Supporting our Communities

As in previous years, a large proportion of our external funding has been provided by Nottingham City Council, via the Area Based Grant (ABG). Unfortunately, this suffered a further reduction in 2023/24. Yet despite this, we have continued to work effectively with our trusted delivery partners to achieve a level of outputs that has delivered real outcomes for our communities.

Children & Young People:

There has been continued focus on supporting activities for Children and Young People (C&YP). Last year, we were able to work with 23 trusted VCS delivery partners to provide more "things to do and places to go" for local C&YP than ever before. From youth groups, playschemes, sports clubs and physical activity sessions to forestry schools, dance classes, fitness boot camps and much more, we developed and supported 33 x Play (for 5-11 yr olds) or Youth (for 11-17 yr olds) projects across the city, offering an unmatched range of out-of-school activities for C&YP throughout school term-times.

Complementing this has been our support for families over the school holidays through the Holiday Activity & Food (HAF) programme. The HAF programme is funded by the Department for Education for tackling holiday hunger, targeting the support towards low-income households with children eligible for Free School Meals. Once again, by working closely with our trusted VCS partners we have delivered over 560 hrs of holiday provision and over 3,620 free meals to some of our city's most vulnerable families.

Employment & Skills:

Also seen as a top priority is supporting local jobseekers to overcome problems of poor literacy and numeracy, enhance their language and IT skills, and access training opportunities designed to help improve their employment prospects. We have therefore worked closely with several specialist VCS providers, utilising ABG funding as match, enabling them to access European Social Funding (ESF) and deliver a high-quality intensive support offer for 16-24 yr olds. Overall, 136 local jobseekers have been supported into sustainable, long-term employment of 6 months or more.

We also worked in partnership to deliver a range of open access weekly "Work Clubs" from the network of local libraries. These sessions provide both group and 1-2-1 support for local jobseekers not eligible for the ESF supported projects and were able to support a further 230 local jobseekers, with many moving on into work, training or education.

Alongside this, we also offered a range of accredited and informal ESOL (English for Speakers of Other Languages) classes, IT literacy courses, a community Jobs Fair and various other initiatives that all helped local communities overcome their barriers to employment.

Health & Wellbeing:

Last year saw a further emphasis of our work towards improving the health and wellbeing of our residents. We successfully secured additional grant funding from Nottingham City Council to support a range of health and wellbeing activities, using this funding to support our trusted VCS delivery partners that are embedded within those communities to develop a number of unique and innovative projects, including: seated exercise classes; walking football; bespoke community cricket and netball projects; community eating projects; creative arts sessions; along with projects that helped people access local parks, green spaces and nature reserves.

All these activities were particularly successful in helping those with limited mobility, loneliness and isolation, social anxiety and other low-level mental health issues to improve their overall health and wellbeing.

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TRUSTEES' ANNUAL REPORT

8. ANNUAL REVIEW (continued)

Community Group Support:

We also provided bespoke advice and support for 42 local community groups over the last year. This ranged from responding to questions and queries over governance and procedural matters, to providing more in-depth support and guidance enabling them to draft up a working constitution, guide them through the CIO, CIC or Charitable Trust application process and/or support them in bidding for funds.

Indeed, we assisted and supported several local VCS groups to access funding, including: Signpost to Polish Success (SPS) who were awarded £249k from the National Lottery Community Fund; Nottingham Health Education Support (NHES) who were awarded a £45k grant from BBC Children in Need; and The Lenton Centre was successful in applying for £147k from the Government's Community Ownership Fund to repair the Centres roof.

Managing our Properties

Castle Cavendish, through its trading arm (Castle Cavendish Ltd), continued to manage its property base through tough economic conditions. Although the post-pandemic world and the economic downturn had led to temporary reduction in occupancy rates, this has now been reversed. The increasing role of remote/hybrid working has ensured that our business centres - Castle Cavendish Works & Castle Cavendish Enterprise Centre - provide the right flexible approach, with easy-in and easy out terms. Both business centres now having occupancy rates over 90%. Alongside this has been the increasing use of our meeting spaces, with the hustle and bustle of our communal areas once again making them ideal places to do business. Recently, we also launched a new Business Assist Membership that provides a small business with all the things they need, without actually renting a physical office space.

Although our business centres are matching up to business needs and priorities, it was also felt right that Castle Cavendish should also respond to the developing Environment, Social and Governance (ESG) agenda. Following the formal launch of Castle Cavendish Works as Nottingham's Ethical Business Centre in 2022, we have adopted a range of measures in the way we operate and manage our facilities. This puts in place new policies that supports our ethical stance: how we select new business tenants with a social purpose; how we procure our supplies from local sources; how we try to reduce our environmental impact; how we support B2B workshops; and how we expect our businesses to act and operate with each other. All with the focus of achieving the triple bottom line of social, environmental and financial returns. This has now culminated with 'The Good Ethical Standard', which was formally launched in April 2024 by Lillian Greenwood MP. This Standard sets out 10 key principles in how we manage our buildings in an ethical way, ensuring good policy and practice in the way that we do things.

Importantly, a key component of The Good Ethical Standard is to reduce our negative impact on the environment. We are now taking steps to minimise our energy usage, water consumption, waste and CO2 emissions, whilst switching to sustainable products and materials and promoting sustainable transport. Our Cycle Shelters, our EV charging points, our electric van and the conversion to 75% renewable energy rates are notable signs of progress in our quest to achieve Net Zero.

In regards our other properties, we have continued to see high occupancy levels. Tennyson Hall, a renovated Victorian school, is currently 100% occupied by 2 VCS Organisations - Belong and Signpost to Polish Success - who have both benefited from our patronage and who have secured future grant from national funders. Close nearby on Alfreton Road, our retail units make up a very impressive shopping parade. Through refurbishment of the Boden Street unit, the parade is now 100% occupied.

In August 2023, we took over the management of Haydn Road Pavilion & Sports Ground. Following 18 months of negotiations and due diligence, we entered into an innovative, 50-year Lease Agreement with The Lady Carol Djanogly Memorial Fund to manage the site and release its potential. With a partnership with Djanogly Learning Trust and Nottinghamshire County Cricket Club, and through a User Agreement with Nottingham Free School, we hope to develop the site as a thriving community sports facility for young people and marginalised groups. Early discussions with Sport England and the National Lottery Heritage Fund on the potential for future investment and support seem highly promising.

In March 2024, we also took possession of Forest Fields Play Centre from the City Council. We are now working with a local VCS partner in supporting young people that have been, or are close to, excluded from mainstream education.

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TRUSTEES' ANNUAL REPORT

8. ANNUAL REVIEW (continued)

Developing Partnerships:

As part of our role as Area Lead Organisation for Nottingham City Council, our external work with key stakeholders and community partners has been ongoing throughout the year. This has certainly benefitted out developing relationship with new delivery partners associated with our HAF programme.

Through our relationship with Nottinghamshire County Cricket Club, initiated from the HAF programme, we are now in detailed discussions with Sport England (and their agents) on the future redevelopment and use of Haydn Road Pavilion & Sports Ground. As part of this process, Sport England commissioned a Health Check on Castle Cavendish, and we have matched their requirements. We are now having dialogue with them on other potential funding opportunities.

Moreover, Haydn Road Pavilion & Sports Ground has also been the subject of a bid for funds from the National Lottery Heritage Fund, following the uncovering of its rich sporting past - it hosted an International Hockey Match between England and Wales in 1926. We are now developing a heritage-based project to bring back to life the historical importance of Haydn Road on civic life, and we have recently secured funds from the National Lottery Heritage Fund for the first phase.

Our previous work around health and wellbeing projects, along with our developing community-based sporting facility at Haydn Road, has been recognised by the Active Notts (the Local Sports Partnership) along with Nottingham City Place Based Partnership (the Health and Wellbeing Partnership). Hopefully, some of our knowledge and intelligence can be included into new ways of working that are more user-led, rather than service-orientated.

Having been recently certified as a 'Social Enterprise' by Social Enterprise UK, we are now working with them on the concept of developing 'The Good Ethical Standard' into an approach that is transferrable to other similar property-based, social enterprises.

Performing Financially:

In 2023/24, our trading subsidiary generated an overall revenue of just under £670k. This is really good given the difficult economic conditions. In effect, this has provided us a yield of 43%. At the same time, our charitable side was able to attract a total of £423k of grant from various funding streams. Therefore, 2023/24 has seen a total combined income of £1.093m. This compares to £1.134m in the previous year. The income generated by our trading activities represents 61%, with 39% of income received for our charitable activities. This compares with the previous year of 54% and 46%, respectively.

In regards costs, 2023/24 saw us spend £645k on our trading activities, and has had to deal with the higher cost of supplies and energy costs. Our grant programme expenditure, along with support costs, has totalled £524k in 2023/24, with 30 trusted VCS delivery partners supported by grant funding. Our overall combined spend, therefore, amounts to £1.169m, compared to £1.078m in 2022-23, with our trading costs equating to 55% and 45% on our charitable costs, compared to a 50/50 split in 2022/23.

Taking into account depreciation and other accountancy entries, our trading arm (Castle Cavendish Ltd) has made a net profit of £24k, with a net return of 3.7%.

In regards our core management and governance costs, we have worked hard to ensure that this is as low as possible. For 2023-24, we have spent £112k on core management costs, and once taken into account project fees, this results in a net cost of 50k. In terms of governance costs, this has been £45k in 2023-24, compared to £42k in the previous year.

Delivering Good Governance:

In terms of governance, the Board of Trustees met throughout the year, and made a number of key decisions. Here are just a few of them:

- In May 2023, the Board agreed a detailed Financial Plan for 2023-24, along with Key Actions & Activities and an associated Risk Assessment.

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8. ANNUAL REVIEW (continued)

- In August 2023, the Board reviewed the progress and performance in the quarter 1 period.
- In September 2023, the Board approved the Draft Consolidated Accounts & Trustees Report for 2022-23, and agreed a Business Plan for Haydn Road.
- In November 2023, the Board reviewed progress and performance for the quarter 2 period.
- In November, Castle Cavendish held its Annual General Meeting, where the Charity's Company Accounts were passed, following the Audit by Rogers Spencer.
- In January 2024, the Board considered its future options for delivering its charitable objectives, and reviewed the progress and performance in the quarter 3 period.
- In March 2024, the Board agreed an outline financial plan for 2024-25.

Ensuring Compliance:

Castle Cavendish has met all its reporting requirements, including its audited Company Account & Financial Statement through to Companies House, its Annual Report through to the Charity Commission, and Grant Claims to external funding bodies, such as Nottingham City Council.

Going Forward:

As we progress through these challenging times, Castle Cavendish's trading activities has managed to improve its occupancy levels to close to pre-pandemic levels and increase its revenue. However, its cost base has increased significantly over the last few years, partly due to increasing energy costs. That said, it is still posting a reasonable profit, and is likely to increase these profits now an uplift in charges has been agreed. As in previous years, this profit is transferred (via a dividend) to support Castle Cavendish's charitable activities.

The net proceeds from our trading activities combines with our external grant income to fund our charitable activities. Previously, this has been focused on co-ordinating and distributing grant to local VCS groups. However, from April 2024 a major source of funding from Nottingham City Council - the Area Based Grant - has been withdrawn. Fortunately, our successful management of the HAF programme over recent years has paid dividends with Castle Cavendish awarded funding of £131k to deliver a HAF programme in 2024.

With the removal of a major source of funding, the Board of Trustees has reviewed its future 'operating model'. It has agreed to transition from a 'grant distribution' approach to a direct provision role, in line with the priorities of funders. In effect, this will translate into a business plan that will see Castle Cavendish change its approach and deliver more of an 'in-house' Community Programme, whilst continuing to distribute grant, where appropriate, to local community partners.

The intention is to fund this new Community Programme through the HAF programme, alongside successful bids from the National Lottery Heritage Fund, National Lottery Community Fund and other, yet to be identified, funding sources. The Community Programme will be delivered primarily at Haydn Road Pavilion & Sports Ground with some work taking place at Forest Fields Play Centre, and will focus on C&YP provision, supporting marginalised groups and delivering heritage-based activities and events.

It has been recognised that there will be a level of risk attached to this approach, as only a proportion of the funding has currently been secured. However, this is mitigated by the flexibility of the scope and scale of the proposed approach which, at best, could well be circa. £120k, but could easily be scaled down to a more realistic £100k, but will be much less in magnitude than in previous years.

With a reduced budget and a change in operating model, it is inevitable that staff changes needed to be made. Following a staff review, a restructuring took place that ensured we are now more streamlined than previously, with the focus on ensuring we have the right capacity and capabilities to manage our expanding property base and deliver the Community Programme.

As we plan for 2025/26, our primary aim is to continue to effectively and efficiently manage our property base, through our trading arm, with the intention of generating a net return of at least 6%, whilst at the

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8. ANNUAL REVIEW (continued)

same time develop a Community Programme that releases the full potential of the Haydn Road Pavilion & Sports Ground. In regards the latter, we already have secured Heritage Lottery Funds to explore, record and celebrate the sites history and heritage, and we anticipate accessing HAF funding once again in 2025 to support holiday activity sessions. More importantly, 2025/26 should see our developing relationship with Sport England pay dividends, and lead to further funding to support the renovation and enhancement of the Pavilion, as well as delivering sessions for marginalised groups. Overall, a programme worth approx. £250k is estimated.

9. PAY POLICY FOR SENIOR STAFF

The Board of Trustees and the senior management team comprise the key management personnel of the Charity in charge of directing, controlling running and operating the Foundation on a day-to-day basis. All Trustees give their time freely and no trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 15 to the accounts.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in similar sectors.

10. RISK MANAGEMENT

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the Charity and its subsidiary Castle Cavendish Limited face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for both the Charity and its subsidiary. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditor balances to ensure sufficient working capital by the Charity and its subsidiary company.

11. RESERVES POLICY

The Charity holds a general reserve from income received in previous years, along with income generated from its trading subsidiary and donated through. It has the ability to use these reserves each year to contribute to investments, grants and the running of the organisation, in line with the Charity's Reserve Policy.

As of 31st March 2024, the organisation's Current Assets are made up of 'Debtors' (£107k) and 'Cash in Bank' (£91k), amounting to £199k. This is offset by Liabilities (falling in one year) of £189k. The approved Reserves Policy identifies that, under the current circumstances, the estimated level of reserves should be at least £100k, and action is being taken to increase current assets and reduce our liabilities, thereby increasing our level of reserves.

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12. TRUSTEE INDUCTION & TRAINING

New Trustees are provided with a Trustee Handbook, and undergo an orientation process to brief them on the Charity and their role as a Trustee, including:

- legal obligations under Charity and company law;
- the content of the Memorandum and Articles of Association;
- the committee and decision-making process;
- the latest business plan; and
- the performance of the Charity.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

13. RELATED PARTIES

In 2023-24, Castle Cavendish had a strategic relationship with Nottingham City Council, as the main funder of the ABG Programme. From an operational point of view, it had contractual relationship, through grant agreements, with 30 VCS groups.

14. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Castle Cavendish Foundation 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 Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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TRUSTEES' ANNUAL REPORT

14. STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The Board of Trustees adopted the Charity Governance Code in October 2018. This sets out seven key principles of good governance:

1. **Organisational Purpose:**
The Board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably.
2. **Leadership:**
The Board provides effective, strategic leadership in line with the charity's aims and values.
3. **Integrity:**
The Board acts with integrity adopting values and creating a culture which help achieve the organisations charitable purposes. The Board is aware of the importance of the public's confidence and trust in charities, and Trustees undertake their duties accordingly.
4. **Decision-making, risk and control:**
The Board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.
5. **Board effectiveness:**
The Board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.
6. **Diversity:**
The Board's approach to diversity supports its effectiveness, leadership and decision-making.
7. **Openness and accountability:**
The Board leads the organisation in being transparent and accountable. The charity is open in its work, unless there is good reason for it not to be.

15. AUDITORS

A resolution will be proposed at the Annual General Meeting that Rogers Spencer be re-appointed as auditors to the charity for the ensuing year.

Approved by the Board of Trustees on 13 November 2024 and signed on its behalf by



Shoaib Khan
Chair of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CASTLE CAVENDISH FOUNDATION (A company limited by guarantee)**

Independent Auditor's Report to the members and Trustees of Castle Cavendish Foundation (a company limited by guarantee)

Opinion

We have audited the financial statements of Castle Cavendish Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group and parent charitable company balance sheet, the group cash flow statement 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 2024, 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 and the Charities Act 2011.

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 Auditor's 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.

Material uncertainty 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.

We draw attention to Note 1 in the financial statements, which indicates that the charitable group incurred a deficit of £76,038 during the year ended 31 March 2024 and, as of that date, the charitable group's current net assets were £9,647, with free reserves of (£8,972). As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the charitable group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Emphasis of matter

As mentioned within the Investments note (note 8), the long-term investment properties, which represent 97% of fixed assets and 86% of gross assets, have been valued by the Trustees as at 31 March 2024. The last professional valuation was undertaken by Savills in 2013.

We do not modify our opinion with regard to this matter.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CASTLE CAVENDISH FOUNDATION (A company limited by guarantee)**

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 contained within the annual report. 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 course of the 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 a 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' annual report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 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 directors' 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CASTLE CAVENDISH FOUNDATION (A company limited by guarantee)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 8 & 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge and experience of the charity sector and grant providers;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CASTLE CAVENDISH FOUNDATION (A company limited by guarantee)**

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the group's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 company's members 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Date 13/11/24

Melvin Bailey FCCA DChA (Senior Statutory Auditor)
For and on behalf of Rogers Spencer

Chartered Certified Accountant
Statutory Auditor

Newstead House
Pelham Road
Nottingham NG5 1AP

Rogers Spencer is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CASTLE CAVENDISH FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
~ INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
<u>INCOME AND ENDOWMENTS FROM</u>					
Income from charitable activities:					
Grants receivable	3a	-	423,305	423,305	518,303
Income from trading activities:					
Rent and room hire		507,762	-	507,762	464,971
Other property income		100,881	-	100,881	104,831
Service charges		61,260	-	61,260	46,498
Other grants receivable		-	-	-	-
		<u>669,903</u>	<u>-</u>	<u>669,903</u>	<u>616,300</u>
<u>TOTAL INCOME</u>		<u>669,903</u>	<u>423,305</u>	<u>1,093,208</u>	<u>1,134,603</u>
<u>EXPENDITURE ON</u>					
Raising funds	4a	3,294	-	3,294	12,215
Charitable activities	4c	<u>780,946</u>	<u>385,006</u>	<u>1,165,952</u>	<u>1,066,233</u>
<u>TOTAL EXPENDITURE</u>		<u>784,240</u>	<u>385,006</u>	<u>1,169,246</u>	<u>1,078,448</u>
<u>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</u>		(114,337)	38,299	(76,038)	56,155
Transfers between funds		<u>98,446</u>	<u>(98,446)</u>	<u>-</u>	<u>-</u>
<u>NET MOVEMENT IN FUNDS</u>		(15,891)	(60,147)	(76,038)	56,155
Fund balances brought forward		<u>1,515,975</u>	<u>78,766</u>	<u>1,594,741</u>	<u>1,538,586</u>
<u>FUND BALANCES CARRIED FORWARD</u>		<u>1,500,084</u>	<u>18,619</u>	<u>1,518,703</u>	<u>1,594,741</u>

The consolidated statement of financial activities contains all the gains and losses recognised in current and previous period.

All activities are continuing activities.

The notes on pages 19 to 36 form part of these financial statements.

CASTLE CAVENDISH FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
~ INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

PRIOR YEAR ONLY:

	Note	Unrestricted £	Restricted £	Total 2023 £
<u>INCOME AND ENDOWMENTS FROM</u>				
Income from charitable activities:				
Grants receivable	3b	-	518,303	518,303
Income from trading activities:				
Rent and room hire		464,971	-	464,971
Other property income		104,831	-	104,831
Service charges		46,498	-	46,498
Other grants receivable		-	-	-
		<u>616,300</u>	<u>-</u>	<u>616,300</u>
<u>TOTAL INCOME</u>		<u>616,300</u>	<u>518,303</u>	<u>1,134,603</u>
<u>EXPENDITURE ON</u>				
Raising funds	4b	12,215	-	12,215
Charitable activities	4d	<u>600,147</u>	<u>466,086</u>	<u>1,066,233</u>
<u>TOTAL EXPENDITURE</u>		<u>612,362</u>	<u>466,086</u>	<u>1,078,448</u>
<u>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</u>		3,938	52,217	56,155
Transfers between funds		-	<u>52,217</u>	-
<u>NET MOVEMENT IN FUNDS</u>		3,938	52,217	56,155
Fund balances brought forward		<u>1,512,037</u>	<u>26,549</u>	<u>1,538,586</u>
<u>FUND BALANCES CARRIED FORWARD</u>		<u>1,515,975</u>	<u>78,766</u>	<u>1,594,741</u>

All activities are continuing activities.

The notes on pages 19 to 36 form part of these financial statements.

CASTLE CAVENDISH FOUNDATION
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

	Note	2024		2023	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible fixed assets	7a		48,682		48,458
Investments	8		<u>1,548,052</u>		<u>1,548,052</u>
			1,596,734		1,596,510
<u>CURRENT ASSETS</u>					
Debtors	9	107,809		105,448	
Cash at bank and in hand		<u>91,618</u>		<u>122,939</u>	
		199,427		228,387	
<u>LIABILITIES:</u> Amounts falling due within one year	10	<u>(189,780)</u>		<u>(130,836)</u>	
<u>NET CURRENT ASSETS / (LIABILITIES)</u>			<u>9,647</u>		<u>97,551</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			1,606,381		1,694,061
<u>LIABILITIES:</u> Amounts falling due after more than one year	11		<u>(87,678)</u>		<u>(99,320)</u>
<u>NET ASSETS</u>			<u>1,518,703</u>		<u>1,594,741</u>
<u>FUNDS</u>					
Unrestricted					
General funds	13		1,500,084		1,515,975
Restricted					
	12		<u>18,619</u>		<u>78,766</u>
Total funds			<u>1,518,703</u>		<u>1,594,741</u>

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 13 November 2024 and signed on its behalf by



Shoaib Khan
Chair of Trustees

Company Number 04209702

The notes on pages 19 to 36 form part of these financial statements.

CASTLE CAVENDISH FOUNDATION
(A company limited by guarantee)

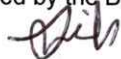
BALANCE SHEET AS AT 31ST MARCH 2024 (CHARITY ONLY)

	Note	2024	2023
		£	£
<u>FIXED ASSETS</u>			
Tangible fixed assets	7b	18,766	20,404
Investments	8	<u>1,548,152</u>	<u>1,548,152</u>
		1,566,918	1,568,556
<u>CURRENT ASSETS</u>			
Debtors	9	54,301	104,096
Cash at bank and in hand		<u>18,390</u>	<u>43,033</u>
		72,691	147,129
<u>LIABILITIES:</u> Amounts falling due within one year	10	<u>(39,628)</u>	<u>(28,024)</u>
<u>NET CURRENT ASSETS / (LIABILITIES)</u>			
		<u>33,063</u>	<u>119,105</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		1,599,981	1,687,661
<u>LIABILITIES:</u> Amounts falling due after more than one year	11	<u>(87,678)</u>	<u>(99,320)</u>
<u>NET ASSETS</u>			
		<u>1,512,303</u>	<u>1,588,341</u>
<u>FUNDS</u>			
Unrestricted			
General funds	13	1,493,684	1,509,575
Restricted			
	12	<u>18,619</u>	<u>78,766</u>
Total funds		<u>1,512,303</u>	<u>1,588,341</u>

As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own statement of financial activities and related notes. The parent charitable company's deficit for the year was £76,038 (2023: £56,155).

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 13 November 2024 and signed on its behalf by


Shoaib Khan
Chair of Trustees

Company Number 04209702

The notes on pages 19 to 36 form part of these financial statements.

CASTLE CAVENDISH FOUNDATION
(A company limited by guarantee)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	Note	2024 £	2023 £
Cashflows from operating activities			
Cash generated from/(absorbed by) operations	18	1,032	62,902
Interest paid		<u>(4,084)</u>	<u>(4,084)</u>
Net cash (outflow) /inflow from operating activities		<u>(3,052)</u>	<u>58,818</u>
Investing activities			
Purchase of tangible fixed assets		<u>(16,626)</u>	<u>(12,775)</u>
Net cash (used) /received in investing activities		<u>(16,626)</u>	<u>(12,775)</u>
Financing activities			
Repayment of bank loans		<u>(11,643)</u>	<u>(11,643)</u>
Net cash (used) /received in financing activities		<u>(11,643)</u>	<u>(11,643)</u>
Net increase /(decrease) in cash and cash equivalents		(31,321)	34,400
Cash and cash equivalents at beginning of the year		<u>122,939</u>	<u>88,539</u>
Cash and cash equivalents at end of year		<u>91,618</u>	<u>122,939</u>

CASTLE CAVENDISH FOUNDATION
(A company limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The charity is limited by guarantee and was incorporated in England & Wales. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

Basis of consolidation

The consolidated financial statements include the financial statements of the parent charitable company and its subsidiary company Castle Cavendish Limited.

Going concern

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The charitable group incurred a deficit of £76,038 during the year ended 31 March 2024 and, as of that date, the charitable group's current net assets were £9,647, with free reserves of (£8,972). This combined with the loss of the local authority grant has resulted in a restricted cash flow which is monitored on a daily basis.

As mentioned above, although the Charitable Group has previously drawn upon grants from the Local Authority and other potential funders, it equally has generated a significant amount of income (61%) through its trading subsidiary. As grant income reduces in 2024/25, and trading activities continue to expand, it is anticipated that this figure will increase to over 70%.

The trading activities of the Group is therefore becoming more and more important. Focused on flexible workspace opportunities at both Castle Cavendish Works and Castle Cavendish Enterprise Centre, along with retail and office space at Alfreton Road Shopping Parade and Tennyson Hall, the demand for workspace held by Castle Cavendish is continuing to be buoyant. Moreover, its management of Haydn Road Pavilion & Sports Ground and Forest Fields Play Centre fits in to the developing agenda around health and wellbeing and support for marginalised groups. With User Agreements in place and funding secured, it is anticipated that these sites will not just be the key delivery sites for a new Community Programme and the way we can deliver its charitable objects, but will also ensure a reasonable level of revenue generated for the trading subsidiary.

In May 2024, the Board of Trustees approved a Financial Plan for 2024-25 which incorporates a trading income and expenditure forecast that results in a projected net profit of £50k, alongside a reduced Community Programme, directly facilitated by the Group. Although all the external funding to support this new Community Programme has not been secured as yet, the approach is designed to be able to scale-up or scale-down so as to reduce the level of risk. As previously noted, if the trading subsidiary matches up to optimum levels in 2024-25, and there is no reason why this should not be achieved given the current trends, then trading profits will ensure that the governance costs and management responsibilities for the Group will be properly supported on an ongoing basis.

In 2025/26, the aim of Castle Cavendish is to continue to effectively and efficiently manage its property base through its trading arm, with the intention of generating a net return of at least 6%, whilst at the same time develop a Community Programme that releases the full potential of the Haydn Road Pavilion & Sports Ground. In regards the latter, Heritage Lottery Funds have already been secured and it is anticipate that HAF funding will once again be in place to support holiday activity sessions. More importantly, 2025/26 should see the developing relationship with Sport England pay dividends, and lead to further funding to support the renovation and enhancement of the

CASTLE CAVENDISH FOUNDATION
(A company limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES (continued)

Pavilion, as well as delivering sessions for marginalised groups. Overall, a programme worth approx. £250k is estimated.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restriction imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Income

All income is included in the SOFA when the charity is legally entitled to the income, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue grants', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gifts in kind donated are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

All capital grants received in respect of any depreciated assets are credited to deferred income and amortised to the profit and loss account over the useful economic life of the assets to which they relate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the promotional costs to the charity.
- Expenditure on charitable activities includes all costs undertaken to further the purposes of the charity and their associated support costs, including costs of governance.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Taxation

The Trust is a registered Charity and is exempt from taxation. Its subsidiary company, Castle Cavendish Limited, is liable to corporation taxation on its profits however. Any tax incurred is charged to resources expended.

CASTLE CAVENDISH FOUNDATION
(A company limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES (continued)

Fixed assets and depreciation

Tangible fixed assets are stated at the lower of cost less accumulated depreciation and valuation.

Depreciation is charged on a straight-line basis over the expected economic useful lives of the assets at the following annual rates:

Computer equipment	33 1/3% straight line basis
Fixtures, fittings, vehicles and equipment	15% straight line basis

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CASTLE CAVENDISH FOUNDATION
(A company limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

3a. GRANTS RECEIVABLE

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Area Based Grant - Area 2	-	116,891	116,891	134,520
Area Based Grant - Area 4	-	96,259	96,259	110,776
Area Based Grant - Area 5	-	84,587	84,587	97,344
Holiday Activity Fund	-	111,143	111,143	117,243
Community Vaccine Champions	-	3,990	3,990	45,000
NCC Ward Councillors Budget	-	10,435	10,435	-
The Bestwood Partnership	-	-	-	13,420
	<u>-</u>	<u>423,305</u>	<u>423,305</u>	<u>518,303</u>

3b. GRANTS RECEIVABLE (Prior year)

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Area Based Grant - Area 2	-	134,520	134,520
Area Based Grant - Area 4	-	110,776	110,776
Area Based Grant - Area 5	-	97,344	97,344
Holiday Activity Fund	-	117,243	117,243
Community Vaccine Champions	-	45,000	45,000
The Bestwood Partnership	-	13,420	13,420
	<u>-</u>	<u>518,303</u>	<u>518,303</u>

4a. RAISING FUNDS

	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Advertising and promotion	3,294	-	3,294
	<u>3,294</u>	<u>-</u>	<u>3,294</u>

4b. RAISING FUNDS (Prior year)

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Advertising and promotion	12,215	-	12,215
	<u>12,215</u>	<u>-</u>	<u>12,215</u>

CASTLE CAVENDISH FOUNDATION
(A company limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

4c. <u>CHARITABLE ACTIVITIES</u>	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Staff costs	278,877	40,892	319,769	303,953
Repairs and maintenance	94,345	-	94,345	75,179
Premises security	10,465	-	10,465	11,225
Computer costs	1,020	-	1,020	317
Heat, light, water and telephone	75,710	-	75,710	69,076
Insurance	22,311	-	22,311	15,201
Motor and travel	5,720	-	5,720	3,440
Printing, postage and stationery	12,023	-	12,023	13,347
Training	300	-	300	-
Service charges	56,005	-	56,005	43,467
Legal and professional fees	10,260	-	10,260	16,671
Accountancy fees	4,875	-	4,875	4,080
Equipment leasing	8,281	-	8,281	6,860
Rent and rates	110,470	-	110,470	85,371
Sundry expenses	758	-	758	1,582
Bad debts	15,786	-	15,786	(12,290)
Bank charges	1,177	-	1,177	1,257
Grant payments (Note 4i)	-	344,114	344,114	362,530
Loan interest	4,084	-	4,084	4,084
Governance (Note 4e)	45,828	-	45,828	41,941
Depreciation	16,401	-	16,401	15,560
Unrecoverable VAT	6,250	-	6,250	3,382
	<u>780,946</u>	<u>385,006</u>	<u>1,165,952</u>	<u>1,066,233</u>

CASTLE CAVENDISH FOUNDATION
(A company limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

4d. <u>CHARITABLE ACTIVITIES (Prior year)</u>	Unrestricted funds £	Restricted funds £	Total 2023 £
Staff costs	200,397	103,556	303,953
Repairs and maintenance	75,179	-	75,179
Premises security	11,225	-	11,225
Computer costs	317	-	317
Heat, light, water and telephone	69,076	-	69,076
Insurance	15,201	-	15,201
Motor and travel	3,440	-	3,440
Printing, postage and stationery	13,347	-	13,347
Service charges	43,467	-	43,467
Legal and professional fees	16,671	-	16,671
Accountancy fees	4,080	-	4,080
Equipment leasing	6,860	-	6,860
Rent and rates	85,371	-	85,371
Sundry expenses	1,582	-	1,582
Bad debts	(12,290)	-	(12,290)
Bank charges	1,257	-	1,257
Grant payments (Note 4i)	-	362,530	362,530
Loan interest	4,084	-	4,084
Governance (Note 4f)	41,941	-	41,941
Depreciation	15,560	-	15,560
Unrecoverable VAT	3,382	-	3,382
	<u>600,147</u>	<u>466,086</u>	<u>1,066,233</u>

4e. <u>GOVERNANCE COSTS</u>	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Staff costs	36,812	-	36,812	34,841
Audit fees	<u>9,016</u>	<u>-</u>	<u>9,016</u>	<u>7,100</u>
	<u>45,828</u>	<u>-</u>	<u>45,828</u>	<u>41,941</u>

4f. <u>GOVERNANCE COSTS (Prior year)</u>	Unrestricted funds £	Restricted funds £	Total 2023 £
Staff costs	34,841	-	34,841
Audit fees	<u>7,100</u>	<u>-</u>	<u>7,100</u>
	<u>41,941</u>	<u>-</u>	<u>41,941</u>

CASTLE CAVENDISH FOUNDATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

4g. TOTAL RESOURCES EXPENDED

	<u>Basis of allocation</u>	<u>Projects and grants</u>	<u>Property management</u>	<u>Governance</u>	2024	2023
Costs directly allocated to activities		£	£	£	£	£
Staff costs	Direct	94,661	225,109	36,812	356,582	338,794
Advertising	Direct	1,279	2,015	-	3,294	12,215
Premises costs	Direct	15,992	354,333	-	370,325	299,836
Travel	Direct	176	5,544	-	5,720	3,441
Hire of equipment	Direct	-	8,281	-	8,281	6,860
Printing, stationery etc	Direct	1,067	10,956	-	12,023	13,347
Depreciation	Direct	6,884	9,518	-	16,402	15,559
Legal and professional	Direct	2,587	12,548	9,016	24,151	27,851
Bank charges	Direct	10	1,169	-	1,179	1,257
Bad and doubtful debts	Direct	-	15,786	-	15,786	(12,290)
Grant payments	Direct	344,114	-	-	344,114	362,530
Unrecoverable VAT	Direct	6,250	-	-	6,250	3,381
Other costs	Direct	<u>4,734</u>	<u>405</u>	<u>-</u>	<u>5,139</u>	<u>5,667</u>
		<u>477,754</u>	<u>645,664</u>	<u>45,828</u>	<u>1,169,246</u>	<u>1,078,448</u>

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4h. TOTAL RESOURCES EXPENDED (Prior year)

	<u>Basis of allocation</u>	<u>Projects and grants</u>	<u>Property management</u>	<u>Governance</u>	2023
Costs directly allocated to activities		£	£	£	£
Staff costs	Direct	97,094	206,859	34,841	338,794
Advertising	Direct	7,951	4,264	-	12,215
Premises costs	Direct	3,549	296,287	-	299,836
Travel	Direct	110	3,331	-	3,441
Hire of equipment	Direct	-	6,860	-	6,860
Printing, stationery etc	Direct	152	13,195	-	13,347
Depreciation	Direct	7,296	8,263	-	15,559
Legal and professional	Direct	7,094	13,657	7,100	27,851
Bank charges	Direct	45	1,212	-	1,257
Bad and doubtful debts	Direct	-	(12,290)	-	(12,290)
Grant payments	Direct	362,530	-	-	362,530
Unrecoverable VAT	Direct	3,381	-	-	3,381
Other costs	Direct	<u>4,937</u>	<u>730</u>	<u>-</u>	<u>5,667</u>
		<u>494,139</u>	<u>542,368</u>	<u>41,941</u>	<u>1,078,448</u>

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4i. GRANT PAYMENTS

Grants were awarded to the following organisations during the year:

	2024	2023
	£	£
Restricted Grants:		
Take 1 Studios	5,540	12,600
Signpost to Polish Success	8,500	10,450
Notts Club for Young People	16,063	4,180
The Lenton Centre	5,950	7,960
Switch Up CIC	7,940	9,525
Greenfields Community School	600	-
Growing Forward CIC	1,600	-
Hyson Green Youth Club	17,000	9,300
Building Bridges Breaking Barriers	7,180	8,000
East African Education Centre	3,000	3,000
Chayah Development Project	5,525	-
Communities Unite	1,476	-
Freedom Foundation	2,500	9,205
Helping Kids Achieve	5,352	5,000
Basford Rd Baptist Church	200	750
The Toy Library	94,516	62,615
Edwards Lane	1,925	-
Support Through Sport	7,180	-
Positively Empowered Kids	-	2,100
Empleo	8,450	19,100
Notts County Football in the Community	22,342	4,700
Community Based Fitness	4,625	4,415
Sherwood Playgroup	5,700	6,400
Sikh Community & Youth Services	-	1,900
Queen's Walk Community Association	-	595
The Vine Community Centre	-	2,500
	<hr/>	<hr/>
Restricted grants carried forward	233,164	184,295

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

4i. GRANT PAYMENTS (continued)

	2024	2023
	£	£
Restricted grants brought forward	233,164	184,295
Belong	29,750	20,000
Hoop Dreams Basketball Club	4,000	5,500
When Women Gather	-	1,900
AJ Sports	7,180	22,235
Wild Things	8,700	8,700
Windmill Community Gardens	-	2,000
Women in Tandem	-	2,180
The Bridges Community Trust	16,660	10,500
The Bestwood Partnership	18,245	21,500
Djanogly Lettings	940	940
Vanclaron CIC	-	3,320
AKA Health Wealth & Oneness	12,000	24,080
St Aidan's Church	-	2,010
Nottingham Health & Education Centre	7,000	7,520
Nottinghamshire County Cricket Club	-	2,660
Nottingham Forest Community Trust	6,475	8,550
Trent Bridge Community Trust	-	34,640
Total Restricted Grants	<u>344,114</u>	<u>362,530</u>

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FOR THE YEAR ENDED 31ST MARCH 2024

5. STAFF COSTS AND TRUSTEES REMUNERATION

	Total 2024 £	Total 2023 £
Wages and salaries	322,771	302,151
Social security costs	22,536	25,683
Pension costs	11,275	10,960
	<u>356,582</u>	<u>338,794</u>

The number of employees whose annual remuneration (staff costs and pension contributions) was £60,000 or more were:

	2024 Number	2023 Number
£60,001 - £70,000	<u>1</u>	<u>1</u>

Average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	Number 2024	Number 2023
Charitable activities	12	12
Governance	<u>1</u>	<u>1</u>
	<u>13</u>	<u>13</u>

None of the Trustees received remuneration during the year.
No Trustee expenses were incurred in the year.

Remuneration of key management personnel

Remuneration of key management personnel is as follows:

	Total 2024 £	Total 2023 £
Aggregate compensation	<u>66,547</u>	<u>67,788</u>

6. TRUSTEES INDEMNITY INSURANCE

The charity paid £665 (2023: £465) during the year in respect of indemnity insurance for Trustees.

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FOR THE YEAR ENDED 31ST MARCH 2024**

7a. TANGIBLE FIXED ASSETS (Group)

	Computer equipment £	Fixtures, fittings, vehicles & equipment £	Total £
<u>COST</u>			
Brought forward at 1 April 2023	56,712	228,592	285,304
Transfer to investment property	-	-	-
Additions	4,029	12,597	16,626
Disposals	-	-	-
At 31 March 2024	<u>60,741</u>	<u>241,189</u>	<u>301,930</u>
<u>DEPRECIATION</u>			
Brought forward at 1 April 2023	54,251	182,595	236,846
Transfer to investment property	-	-	-
Charge for the year	1,858	14,544	16,402
Eliminated on disposals	-	-	-
At 31 March 2024	<u>56,109</u>	<u>197,139</u>	<u>253,248</u>
<u>NET BOOK VALUE</u>			
At 31 March 2024	<u>4,632</u>	<u>44,050</u>	<u>48,682</u>
At 31 March 2023	<u>2,461</u>	<u>45,997</u>	<u>48,458</u>

7b. TANGIBLE FIXED ASSETS (Charity)

	Computer equipment £	Fixtures, fittings, vehicles & equipment £	Total £
<u>COST</u>			
Brought forward at 1 April 2023	19,024	99,231	118,255
Additions	-	5,245	5,245
Disposals	-	-	-
At 31 March 2024	<u>19,024</u>	<u>104,476</u>	<u>123,500</u>
<u>DEPRECIATION</u>			
Brought forward at 1 April 2023	18,511	79,340	97,851
Charge for the year	362	6,521	6,883
Eliminated on disposals	-	-	-
At 31 March 2024	<u>18,873</u>	<u>85,861</u>	<u>104,734</u>
<u>NET BOOK VALUE</u>			
At 31 March 2024	<u>151</u>	<u>18,615</u>	<u>18,766</u>
At 31 March 2023	<u>513</u>	<u>19,891</u>	<u>20,404</u>

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FOR THE YEAR ENDED 31ST MARCH 2024

8. <u>INVESTMENTS</u>	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<u>FIXED ASSETS</u>				
Investment Properties:				
Cost/valuation b/f	1,548,052	1,548,052	1,548,052	1,548,052
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	-	-	-	-
Transfer to current assets	-	-	-	-
Cost/valuation c/f	<u>1,548,052</u>	<u>1,548,052</u>	<u>1,548,052</u>	<u>1,548,052</u>
Shares in Subsidiary Undertaking:	-	-	100	100
	<u>1,548,052</u>	<u>1,548,052</u>	<u>1,548,152</u>	<u>1,548,152</u>

The properties were last professionally revalued by Savills in 2013. The Trustees believe that there would be undue cost involved in attaining a further professional valuation and have instead opted to value the properties themselves individually at open market value as at 31 March 2024.

The shares relate to one hundred shares (2023: one hundred shares) of £1 in Castle Cavendish Limited (company registration number 06113675) which is a wholly owned subsidiary of Castle Cavendish Foundation and the shares are stated at cost.

9. <u>DEBTORS</u>	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	58,091	62,405	3,500	-
Amounts owed from subsidiary undertakings	-	-	23,532	21,733
Other debtors	<u>49,718</u>	<u>43,043</u>	<u>27,269</u>	<u>82,363</u>
	<u>107,809</u>	<u>105,448</u>	<u>54,301</u>	<u>104,096</u>

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	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
10. <u>LIABILITIES:</u> Amounts falling due with one year				
Trade creditors	84,100	37,428	19,565	9,193
Taxation and social security	8,028	12,020	772	772
Accruals and deferred income	62,078	47,656	7,250	6,500
Bank loans and overdrafts	12,041	11,559	12,041	11,559
Other creditors	<u>23,533</u>	<u>22,173</u>	-	-
	<u>189,780</u>	<u>130,836</u>	<u>39,628</u>	<u>28,024</u>

Deferred income of £11,978 (2023: £19,227) is included within accruals and deferred income and represents the amounts prepaid by tenants.

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
11. <u>LIABILITIES:</u> Amounts falling due after one year				
Bank loans and overdrafts	<u>87,678</u>	<u>99,320</u>	<u>87,678</u>	<u>99,320</u>
Amounts included above which fall due after five years are as follows:				
Payable by instalments	<u>19,212</u>	<u>61,562</u>	<u>19,212</u>	<u>61,562</u>

The bank loans and overdrafts are secured by way of a legal charge dated 2 June 2016 over the Castle Cavendish Works property and a debenture dated 25 January 2016 over all assets of the company.

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12. RESTRICTED FUNDS

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Area Based Grant (Areas 2, 4 & 5)	68,061	297,737	272,432	(93,366)	-
Community Vaccine Champions	9,165	3,990	8,075	(5,080)	-
NCC Ward Councillors Budget	-	10,435	10,435	-	-
Holiday Activity Fund	<u>1,540</u>	<u>111,143</u>	<u>94,064</u>	<u>-</u>	<u>18,619</u>
	<u>78,766</u>	<u>423,305</u>	<u>385,006</u>	<u>(98,446)</u>	<u>18,619</u>

RESTRICTED FUNDS (Prior year)

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Area Based Grant (Areas 2, 4 & 5)	26,549	342,640	301,128	-	68,061
Community Vaccine Champions	-	45,000	40,155	4,320	9,165
The Bestwood Partnership	-	13,420	-	(13,420)	-
Holiday Activity Fund	<u>-</u>	<u>117,243</u>	<u>124,803</u>	<u>9,100</u>	<u>1,540</u>
	<u>26,549</u>	<u>518,303</u>	<u>466,086</u>	<u>-</u>	<u>78,766</u>

Area Based Grants:

Nottingham City Council has provided grant funding to cover Areas 2, 4 & 5's ABG Programmes that will fund the associated costs of delivering a range of community-based activities that will support children & young people, train and support people into work, support the elderly and most vulnerable, and support the growth and development of the local community and voluntary sector.

Community Vaccine Champion

The Community Vaccine Champions funding was from Nottingham City Council with the aim of supporting the delivery of innovative approaches to engaging members of the community to increase the uptake of vaccinations and to proactively address health inequalities.

The Bestwood Partnership

Throughout 2022-23 we developed and delivered several jointly-funded projects in partnership with a fellow Area-Lead Organisation, The Bestwood Partnership. This work focused on supporting the Holiday Activity Fund provision for children & young people, along with joint initiatives relating to the Community Vaccine Champions funding.

Holiday Activity Fund

This is a City-wide programme supported by the Department of Education's Holiday Activity & Food Programme, which is aimed at tackling child hunger during the school holidays. The programme is focused on providing free activities and food for children in receipt of free school meals and is delivered in partnership with Play & Youth community partners.

NCC Ward Councillors Budget

This funding has come from the budget held by Ward Councillors of Nottingham City Council. It was awarded to support additional youth provision in the Berridge and Sherwood Wards and at the Edwards Lane Community Centre.

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13a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Restricted funds £	Total £
<u>GROUP</u>			
Tangible fixed assets and investments	1,596,734	-	1,596,734
Net current assets/(liabilities)	(8,972)	18,619	9,647
Long term liabilities	<u>(87,678)</u>	<u>-</u>	<u>(87,678)</u>
	<u>1,500,084</u>	<u>18,619</u>	<u>1,518,703</u>
<u>CHARITY</u>			
Tangible fixed assets and investments	1,566,918	-	1,566,918
Net current assets/(liabilities)	14,444	18,619	33,063
Long term liabilities	<u>(87,678)</u>	<u>-</u>	<u>(87,678)</u>
	<u>1,493,684</u>	<u>18,619</u>	<u>1,512,303</u>

13b. ANALYSIS OF NET ASSETS BETWEEN FUNDS (prior year)

	General funds £	Restricted funds £	Total £
<u>GROUP</u>			
Tangible fixed assets and investments	1,596,510	-	1,596,510
Net current assets/(liabilities)	18,785	78,766	97,551
Long term liabilities	<u>(99,320)</u>	<u>-</u>	<u>(99,320)</u>
	<u>1,515,975</u>	<u>78,766</u>	<u>1,594,741</u>
<u>CHARITY</u>			
Tangible fixed assets and investments	1,568,556	-	1,568,556
Net current assets/(liabilities)	40,339	78,766	119,105
Long term liabilities	<u>(99,320)</u>	<u>-</u>	<u>(99,320)</u>
	<u>1,509,575</u>	<u>78,766</u>	<u>1,588,341</u>

14. SUBSIDIARY COMPANY

The Charity owns the whole of the issued ordinary share capital of Castle Cavendish Limited, a company registered in England & Wales, company number 06113675. All activities have been consolidated on a line-by-line basis in the SOFA. Any total net profits will be gifted to the charity as and when the company begins to make a profit. A summary of the results of the subsidiary is shown below:

<u>Castle Cavendish Limited</u>	2024 £	2023 £
Income	669,905	616,300
Other income	-	-
Administrative expenses	<u>(620,362)</u>	<u>(546,395)</u>
Trading profit	<u>49,543</u>	<u>69,905</u>
Other operating costs	<u>(25,304)</u>	<u>4,026</u>
Net operating profit	<u>24,239</u>	<u>73,931</u>
Distribution to charity (CCF)	<u>(24,239)</u>	<u>(73,931)</u>
Profit for period	<u>-</u>	<u>-</u>

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14. SUBSIDIARY COMPANY (continued)

	2024 £	2023 £
The aggregate of the assets, liabilities and funds was:		
Assets	180,890	204,974
Liabilities	<u>(174,390)</u>	<u>(198,474)</u>
Funds (representing 100 ordinary shares of £1)	<u>6,500</u>	<u>6,500</u>

15. RELATED PARTY TRANSACTIONS

During the year, various transactions took place between Castle Cavendish Foundation and Castle Cavendish Limited, a wholly owned subsidiary. There were also two related party transactions outside of the group.

The subsidiary is a trading arm of the Charity and commercially manages its property portfolio, receiving income from property rentals, conference bookings, training sessions and room hire, whilst also acting as agent for the management of the rest of the investment property portfolio.

At the balance sheet date £23,532 (2023: £21,733) was owed from Castle Cavendish Limited to the Charity.

During the year, Castle Cavendish Limited has donated profits totalling £24,239 (2023: £73,931). £24,239 (2023: £73,931) of this remains due to Castle Cavendish Foundation at the balance sheet date, in addition to the above amounts.

C Elder, one of the directors of the subsidiary, is a partner at Browne Jacobson. Browne Jacobson provided legal services to Castle Cavendish Limited but C Elder was not involved in the services provided. The services provided during the year totalled £nil (2023: £5,139).

Z Powers, who is a trustee of Castle Cavendish Foundation, provides marketing services through his business Altermata. This company provided marketing support to Castle Cavendish Limited and Castle Cavendish Foundation during the year totalling £638 (2023: £10,202).

16. FINANCIAL COMMITMENTS

As at 31 March 2024, the company was committed to making the following payments under non-cancellable operating leases relating to leased properties:

	2024 £	2023 £
Operating leases which expire:		
Within one year	4,367	4,367
Between two and five years	2,547	6,914
In over five years	<u>63,885</u>	<u>63,885</u>
	<u>70,799</u>	<u>75,166</u>

The above includes an annual charge payable of £63,885 on a 125-year lease to 8 October 2131 with Nottingham City Council. The total amount payable is therefore £7m.

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17. PENSION COSTS

Defined Contribution Scheme:

The charity operates a defined contribution scheme in respect of some staff. The scheme and its assets are held by independent managers and contributions were made from April 2016. Total contributions made during the year were £11,274 (2023: £10,960).

18. CASH GENERATED FROM OPERATIONS

	2024	2023
	£	£
Surplus /(Deficit) for the year	(76,038)	56,155
Adjustments for:		
Interest paid	4,084	4,084
Depreciation of tangible assets	16,401	15,561
Movements in working capital:		
Increase in debtors	(2,361)	(21,767)
Increase in creditors	58,946	8,869
Cash generated from/(absorbed by) operations	<u>1,032</u>	<u>62,902</u>