

Charity registration number 1119003 (England and Wales)

Company registration number 04209702

**ADVANCE NOTTINGHAM LTD**  
**PREVIOUSLY KNOWN AS "CASTLE CAVENDISH FOUNDATION"**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# ADVANCE NOTTINGHAM LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	A M Atherton P Begum M S J Khan J P Ludditt Z Powers N Rebecchi B Sahin J A R Ydlibi F Gambanga	
Senior management	D Brennan	Chief Executive
Charity number (England and Wales)	1119003	
Company number	04209702	
Registered office	Castle Cavendish Works Dorking Road Nottingham NG7 5PN	
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Natwest Plc 16 South Parade Nottingham NG1 2JX	

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# ADVANCE NOTTINGHAM LTD

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# ADVANCE NOTTINGHAM LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Mission & Key Aims & Objectives**

Advance Nottingham (the Charity) is a 'not for profit' organisation. Its vision is for a better Nottingham where places and spaces thrive, local people reach their full potential, and communities are stronger, connected and more resilient than ever before. To bring this vision to reality, the Charity will oversee a programme and property portfolio that will deliver community renewal in an ethical, inclusive and sustainable way. Its strategy will focus on:

People - To improve quality of life conditions by addressing the needs of local people through community-led programmes by:

- *Supporting programmes and initiatives that address local need through a community-based approach.*
- *Directly managing and deliver community renewal projects, increasing reach and impact.*
- *Collaborating and working in partnership with local, regional and national organisations to enhance community renewal opportunities.*

and

Places - To manage, develop and expand our property portfolio, supporting the needs of business, the voluntary sector and local communities.

- *Achieving high occupancy and usage levels at all its properties, maximizing net return.*
- *Expanding its property base by transforming redundant buildings into community assets.*
- *Ensuring that all its properties are well maintained and safe and secure, matching up to all relevant regulations, standards and good practice.*

The Charity's main goals are:

- To be a 'changemaker' for community renewal - By delivering innovative, yet practical, solutions it will be one of the City's key partners in delivering community renewal.
- To be financially sustainable - Generating an annual net surplus without relying on public grant.
- To be independent - Having an external funding base that is not dominated or influenced by one source.
- To have excellent Environmental, Social & Governance credentials - Matching UN Sustainable Development Goals, adopting best practice, gaining accreditations and becoming carbon neutral by 2030.

#### *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 2024-25, the Charity continued to provide a significant public benefit to the communities within the Charity's area of operation.

# **ADVANCE NOTTINGHAM LTD**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2025**

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### **Annual review**

#### **Overview:**

In 2024/25, the Charity made a significant contribution to supporting the business and voluntary sector, and the communities they serve. Even considering the challenging times – the global turbulence, an economic depression, higher utility costs, the cost-of-living crisis and the removal of City Council grants – it continued to make an impact, locally, by managing its places and spaces effectively, combining its own resources with grant funding to support a range of local voluntary and community groups.

#### **Supporting Communities**

Following the demise of City Council funding through the Area Based Grant (ABG), the Charity's work underwent a major transition from programme co-ordination through to project delivery. That said, the Charity still secured its role as a major Holiday Activity Fund Co-ordinator for 2024/25.

#### **Holiday Activity Fund (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. In 2024/25, the Charity successfully secured £160,872 of grant from the HAF allocation. Through partnership agreements with 10 trusted delivery partners, alongside its own delivery from Haydn Road Pavilion & Sportsground, it organised and delivered 320hrs of holiday provision, across 16 points of delivery and provided over 5,000 free meals to some of our city's most vulnerable families.

#### **Haydn Road Heritage Project:**

Following a funding application process with the National Lottery Heritage Fund, the Charity was successful in being awarded a grant of £50k to uncover the rich sporting and cultural past of the Haydn Road Pavilion & Sports Ground. The Charity is now looking forward to work with local residents, volunteers, historians and other stakeholders to develop and deliver a heritage-themed community project, exploring the sporting and social history of the pavilion and sportsground. With key outcomes including raising the profile of the site through social media channels; establishing a Friends of Haydn Rd Pavilion; creating of a multimedia exhibition; developing of an Oral History archive; and delivering a Centenary Celebration Event in 2026.

#### **Redeveloping Haydn Road Pavilion & Sportsground:**

Through its developing relationship with Nottinghamshire County Cricket Club, the Charity is now in detailed discussions with Sport England (and their agents) on the development of Haydn Road Pavilion & Sports Ground. As part of this process, Sport England commissioned a 5 Year Business & Investment Plan, which was completed in November 2024 by Sporting Assets. The Charity is now having dialogue with them on other potential funding opportunities.

The Charity's previous work around health and wellbeing, along with its developing community-based sporting facility at Haydn Road, has been recognised by the Nottingham City Placed Based Partnership. This strategic health and wellbeing partnership invited the Charity to play a leading role in its new Integrated Neighbourhood Working Group. Hopefully, some of its knowledge and intelligence can be included into new ways of working that are more user-led, rather than service-orientated.

#### **Redundant Library Programme:**

Nottingham City Councils Library Review in 2024 resulted in 3 library buildings – Aspley, Basford and Bilborough – being identified as redundant and surplus to requirements. Following consultation with key stakeholders, the Charity was asked to submit an Expression of Interest to take forward the management of these iconic facilities.

In January 2025, the Charity was recognised as the City Council's preferred partner, and since then it has worked on developing strategic partnerships to take forward all 3 library buildings. These partnerships with such bodies as Citizens Advice Service, Nottingham CVS, The Bestwood Partnership, The Toy Library, and Belong Nottingham signals a new role for these library buildings, transforming them into much needed community hubs.

# ADVANCE NOTTINGHAM LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Managing Properties**

The Charity, through its trading arm (Castle Cavendish Limited), continued to manage its property base through tough economic conditions and an increasing cost base. The role of remote/hybrid working has ensured that our business centres - Castle Cavendish Works & Castle Cavendish Enterprise Centre – have had to change and have had to deal with high levels of churn. In particular, Castle Cavendish Works has suffered the most and with larger than required office space offerings being undermined by City Centre competitors.

Although these business centres match up to the needs and priorities of most small businesses, it was felt right that they 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, it adopted a range of measures in the way that it operated. This put in place new policies that supports its ethical stance: how it selects new business tenants with a social purpose; how it procures supplies from local sources; how it tries to reduce its environmental impact; and how it expects businesses to act with each other. All with the focus of achieving the triple bottom line of social, environmental and financial returns.

This work has culminated with the formation of 'The Good Ethical Standard'. This Standard sets out 10 key principles in how a building should be managed in an ethical way, ensuring good policy and practice. This was formally launched in April 2024 by Lillian Greenwood MP. Importantly, a key component of The Good Ethical Standard is to reduce the negative impact on the environment. Steps are now being taken to minimise energy usage, water consumption, waste and CO2 emissions, whilst switching to sustainable products and materials and promoting sustainable transport. The new Cycle Shelters, EV charging points, the EV van and the conversion to renewable energy rates are notable signs of progress in the quest to achieve Net Zero.

In regard to the other properties, high occupancy levels continued to be seen. 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 the Charity's patronage and who have secured future grant from national funders. Close nearby on Alfreton Road, the Charity's retail units make up a very impressive shopping parade. Through refurbishment of the Boden Street unit, the parade is now 88% occupied at the time of writing.

In March 2024, the Charity also took possession of Forest Fields Play Centre from the City Council on a 'Tenancy at Will' basis. It is now working with a local VCS partner – Take 1 Studios – in supporting young people that have been, or are close to, excluded from mainstream education.

In order to understand the value of its property portfolio, the Charity commissioned a new Valuation Report in November 2024. This was undertaken by Musson Liggins and re-set our current values for each of the Charity's properties. Details of which can be seen in Note 13. In effect, this recalculates the total property value from £1,548,052 to £2,330,000.

### **Financial Review**

The charity incurred an operating deficit of £147,163 during the year ended 31 March 2025 and, as of that date, the charity's current net assets were £826,996, with free reserves of £754,772 prior to the net gain on investments of £781,948. However, this includes £950,000 in relation to a property held for sale and means that cash flow is restricted and is monitored on a daily basis.

In order to assist cashflow, an additional loan has been taken out after the year end as indicated in note 30.

# ADVANCE NOTTINGHAM LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Plans for future periods

As we progress through these challenging times, the Charity realised that a fundamental shift in its future direction was required. As well as being 'asset rich and cash poor', Trustees recognised 2 key drivers for change:

- Firstly, the realisation that market competition is rapidly affecting the business offer presented by Castle Cavendish Works; and
- Secondly, the opportunity that presents itself to take forward the library buildings, to use our track record and expertise to save them, to redevelop them and to create much need community hubs for the most marginalised and vulnerable in Nottingham's most deprived areas.

As a result, the Charity revised its Strategic Prospectus (see Page 1) and, in order to fulfil its new ambitions and aspirations, took the significant step of agreeing to dispose of Castle Cavendish Works.

It is anticipated that the sale of Castle Cavendish Works will provide a significant capital receipt that will increase the level of unrestricted funds. This will improve the liquidity of the Charity's Balance Sheet, as well as enable the Charity to fund some of the redevelopment and transition costs of taking forward the library buildings.

Importantly, this new direction focused on developing library buildings into community hubs is at the forefront of current policy within public sector partners and civil society. This growing momentum has gained further traction having been identified as a key way of developing social capital within the Final Report of the Inclusive Growth Commission (Sept 2025) set up by the East Midlands Combined County Authority (EMCCA). With this in mind, it is anticipated that future grant funding should be attainable.

As well as taking forward the library buildings through robust business plans and new income streams, the Charity will continue to manage its property portfolio supporting local businesses to deliver their products and services and hosting social purpose type organisations and voluntary sector bodies. It will also continue to deliver a programme focused on Out-of-Term Children & Young People sessions, funded by the Holiday Activity Fund and the Haydn Road Heritage Project, funded by the National Lottery Heritage Fund.

In regard to the Haydn Road Pavilion & Sportsground, we will continue to explore potential funding streams, such as Sport England, on implementing our redevelopment aspirations contained in the Business & Investment Plan.

### Structure, governance and management

Advance Nottingham (formerly Castle Cavendish Foundation) is a company limited by guarantee governed by its Memorandum and Articles of Association as amended on 21st May 2025. 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.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A M Atherton  
P Begum  
M S J Khan  
J P Ludditt  
Z Powers  
N Rebecchi  
B Sahin  
J A R Ydlibi  
F Gambanga

During 2024/25, Mark Spouge, John Ydlibi and Dave Brennan acted as non-executive directors of the trading arm (CCL).

# ADVANCE NOTTINGHAM LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Organisational structure

Advance Nottingham (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 6-8 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.

### 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 2024, the Board agreed a Proposed Business Plan for 2024-25, along with a Draft Asset Investment Plan.
- In July 2024, the Board reviewed and agreed the 2024/25 Community Programme.
- In September 2024, the Board approved the Draft Consolidated Accounts & Trustees Report for 2023-24 and undertook a financial scenario planning exercise for the remainder of the year.
- In November 2024, the Board supported the idea of taking forward the redundant library buildings.
- In November, the Charity also held its Annual General Meeting, where the Charity's Company Accounts were passed, following the Audit by Rogers Spencer.
- In January 2025, the Board agreed to re-orientate its property base, dispose of Castle Cavendish Works and refresh its strategic direction.
- In March 2025, the Board agreed an outline financial plan for 2025-26.

The trustees' report was approved by the Board of Trustees.



.....  
M S J Khan  
Trustee

Date: 18/12/2025  
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# ADVANCE NOTTINGHAM LTD

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ADVANCE NOTTINGHAM LTD

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I report to the trustees on my examination of the financial statements of Advance Nottingham Ltd (the charity) for the year ended 31 March 2025.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

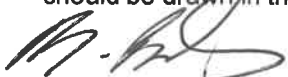
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities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

#### 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements 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 financial statements to be reached.



**Melvin Bailey FCCA DChA**

**Rogers Spencer**

Newstead House

Pelham Road

Nottingham

NG5 1AP

Date: 18/12/25

# ADVANCE NOTTINGHAM LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and grants	3	10	161,046	161,056	24,239	423,305	447,544
<b>Total income</b>		10	161,046	161,056	24,239	423,305	447,544
<b>Expenditure on:</b>							
Raising funds	4	1,200	4,236	5,436	1,279	-	1,279
Charitable activities	5	149,563	153,220	302,783	137,296	385,006	522,302
<b>Total expenditure</b>		150,763	157,456	308,219	138,575	385,006	523,581
Net gains/(losses) on investments	11	781,948	-	781,948	-	-	-
<b>Net income/(expenditure)</b>		631,195	3,590	634,785	(114,336)	38,299	(76,037)
Transfers between funds		22,209	(22,209)	-	98,446	(98,446)	-
<b>Net movement in funds</b>	8	653,404	(18,619)	634,785	(15,890)	(60,147)	(76,037)
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		1,493,685	18,619	1,512,304	1,509,575	78,766	1,588,341
<b>Fund balances at 31 March 2025</b>		2,147,089	-	2,147,089	1,493,685	18,619	1,512,304

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ADVANCE NOTTINGHAM LTD

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	13		12,217		18,766
Investment property	14		1,380,000		1,548,052
Investments	15		100		100
			<u>1,392,317</u>		<u>1,566,918</u>
<b>Current assets</b>					
Debtors	16	150		54,302	
Investments	17	950,000		-	
Cash at bank and in hand		242		18,390	
		<u>950,392</u>		<u>72,692</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(123,396)</u>		<u>(39,628)</u>	
<b>Net current assets</b>			<u>826,996</u>		<u>33,064</u>
<b>Total assets less current liabilities</b>			<u>2,219,313</u>		<u>1,599,982</u>
<b>Creditors: amounts falling due after more than one year</b>	20		<u>(72,224)</u>		<u>(87,678)</u>
<b>Net assets</b>			<u><u>2,147,089</u></u>		<u><u>1,512,304</u></u>
<b>The funds of the charity</b>					
Restricted funds	23		-		18,619
Unrestricted funds	24		<u>2,147,089</u>		<u>1,493,685</u>
			<u><u>2,147,089</u></u>		<u><u>1,512,304</u></u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 17/12/2025

  
 .....  
 M S J Khan  
 Trustee

Company registration number 04209702 (England and Wales)

# ADVANCE NOTTINGHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

Advance Nottingham Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Castle Cavendish Works, Dorking Road, Nottingham, NG7 5PN.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

The charity incurred an operating deficit of £147,163 during the year ended 31 March 2025 and, as of that date, the charity's current net assets were £826,996, with free reserves of £754,772 prior to the net gain on investments of £781,948. This includes £950,000 in relation to a property held for sale at the balance sheet date, which is mentioned below.

The sale of Castle Cavendish Works in December 2025 will provide a significant capital receipt that will increase the level of unrestricted funds. This will improve the liquidity of the Charity's Balance Sheet, as well as enable the Charity to fund some of the redevelopment and transition costs of taking forward the library buildings.

In order to assist cashflow until the sale, an additional loan has been taken out after the year end as indicated in note 30.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# ADVANCE NOTTINGHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

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 grant 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 the 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.

#### 1.5 Expenditure

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 transfer economic benefit to a third party, 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 classified by the following activities:

- 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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at the lower of cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% Straight Line
Computers	33.33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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

# ADVANCE NOTTINGHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Taxation

The Trust is a registered Charity and is exempt from taxation.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# ADVANCE NOTTINGHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 2 Critical accounting estimates and judgements

In the application of the charity'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.

### 3 Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations	10	174	184	24,239	-	24,239
Grants	-	160,872	160,872	-	423,305	423,305
	<u>10</u>	<u>161,046</u>	<u>161,056</u>	<u>24,239</u>	<u>423,305</u>	<u>447,544</u>
<b>Grants</b>						
Area Based Grant - Area 2	-	-	-	-	116,891	116,891
Area Based Grant - Area 4	-	-	-	-	96,259	96,259
Area Based Grant - Area 5	-	-	-	-	84,587	84,587
Holiday Activity Fund	-	160,872	160,872	-	111,143	111,143
Community Vaccine Champions	-	-	-	-	3,990	3,990
NCC Ward Councillors Budget	-	-	-	-	10,435	10,435
	<u>-</u>	<u>160,872</u>	<u>160,872</u>	<u>-</u>	<u>423,305</u>	<u>423,305</u>

### 4 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Fundraising and publicity</b>						
Advertising and promotion	1,200	4,236	5,436	1,279	-	1,279
	<u>1,200</u>	<u>4,236</u>	<u>5,436</u>	<u>1,279</u>	<u>-</u>	<u>1,279</u>

# ADVANCE NOTTINGHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 5 Expenditure on charitable activities

	2025 £	2024 £
Staff costs	94,706	94,660
Depreciation and impairment	7,214	6,883
Insurance	17,183	6,215
Repairs & maintenance	9,940	8,773
Printing, postage & stationery	1,524	1,067
Telephone	180	(17)
Computer maintenance & support	357	1,020
Travelling expenses	63	176
Legal & professional fees	20,809	2,587
Accountancy fees	2,454	-
Bank charges	2,282	10
Refreshments	100	153
Sundry expenses	384	499
Irrecoverable VAT	9,144	6,250
Grant payments	101,348	344,114
Non-bank interest on loans	5,793	4,084
	<u>273,481</u>	<u>476,474</u>
<b>Share of support and governance costs (see note 7)</b>		
Governance	29,302	45,828
	<u>302,783</u>	<u>522,302</u>
<b>Analysis by fund</b>		
Unrestricted funds	149,563	137,296
Restricted funds	153,220	385,006
	<u>302,783</u>	<u>522,302</u>



# ADVANCE NOTTINGHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Grants payable

	Restricted grants 2025 £	Restricted grants 2024 £
Grants were awarded to the following organisations during the year:		
Take 1 Studios	7,500	5,540
Signpost to Polish Success	-	8,500
Notts Club for Young People	16,320	16,063
The Lenton Centre	-	5,950
Switch Up CIC	-	7,940
Greenfields Community School	-	600
Growing Forward CIC	-	1,600
Hyson Green Youth Club	10,000	17,000
Building Bridges Breaking Barriers	-	7,180
East African Education Centre	-	3,000
Chayah Development Project	10,640	5,525
Communities Unite	-	1,476
Freedom Foundation	5,000	2,500
Helping Kids Achieve	-	5,352
Basford Rd Baptist Church	-	200
The Toy Library	27,536	94,516
Edwards Lane	-	1,925
Support Through Sport	6,786	7,180
Empleo	-	8,450
Notts County Football in the Community	-	22,342
Community Based Fitness	-	4,625
Sherwood Playgroup	-	5,700
Belong	-	29,750
Hoop Dreams Basketball Club	-	4,000
AJ Sports	-	7,180
Wild Things	-	8,700
The Bridges Community Trust	-	16,660
The Bestwood Partnership	-	18,245
Djanogly Lettings	-	940
AKA Health Wealth & Oneness	13,516	12,000
Nottingham Health & Education Centre	-	7,000
Nottingham Forest Community Trust	-	6,475
Ellivision UK Movement	2,820	-
Nottinghamshire County Cricket Club	900	-
Table Tennis England	330	-
	<u>101,348</u>	<u>344,114</u>

# ADVANCE NOTTINGHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Governance costs

	2025 £	2024 £
Staff costs	24,502	36,812
Audit fees	-	9,016
Independent examination fees	4,800	-
	<u>29,302</u>	<u>45,828</u>

### 8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination / audit of the charity's financial statements	4,800	9,016
Depreciation of owned tangible fixed assets	<u>7,214</u>	<u>6,883</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>2</u>	<u>3</u>

#### Employment costs

	2025 £	2024 £
Wages and salaries	105,921	115,904
Social security costs	9,229	10,900
Other pension costs	4,059	4,668
	<u>119,209</u>	<u>131,472</u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>49,004</u>	<u>53,509</u>

# ADVANCE NOTTINGHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investment properties	781,948	-

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 13 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 April 2024	104,476	19,024	123,500
Additions	-	665	665
At 31 March 2025	104,476	19,689	124,165
<b>Depreciation and impairment</b>			
At 1 April 2024	85,861	18,873	104,734
Depreciation charged in the year	6,915	299	7,214
At 31 March 2025	92,776	19,172	111,948
<b>Carrying amount</b>			
At 31 March 2025	11,700	517	12,217
At 31 March 2024	18,615	151	18,766

### 14 Investment property

	2025 £
<b>Fair value</b>	
At 1 April 2024	1,548,052
Transfers to held for sale	(950,000)
Net gains or losses through fair value adjustments	781,948
At 31 March 2025	1,380,000

# ADVANCE NOTTINGHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 14 Investment property

(Continued)

Investment property comprises of five premises - Castle Cavendish Works, Castle Cavendish Enterprise Centre, Alfreton Road Retail Parade, Tennyson Hall and Haydn Road Pavilion & Sportsground. The fair value of the latter four investment properties has been arrived at on the basis of a valuation carried out in November 2024 by Musson Liggins Limited (Chartered Surveyors), who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The value of Castle Cavendish Works is the amount it was sold for at auction in December 2025. Values are as below:

Castle Cavendish Works	£950,000
Castle Cavendish Enterprise Centre	£680,000
Tennyson Hall	£520,000
Alfreton Road	£130,000
<u>Haydn Road Pavilion &amp; Sportsground</u>	<u>£50,000</u>
Total Property Valuation	£2,330,000

The value of Castle Cavendish Works of £950,000 has been transferred to current assets as this was sold post year end.

### 15 Fixed asset investments

		Other investments £
<b>Cost or valuation</b>		
At 1 April 2024 & 31 March 2025		100
<b>Carrying amount</b>		
At 31 March 2025		100
At 31 March 2024		100
Other investments comprise:	<b>Notes</b>	<b>2025</b> £
Investments in subsidiaries	<b>27</b>	100
		<b>2024</b> £
		100

### 16 Debtors

	<b>2025</b> £	<b>2024</b> £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	3,499
Amounts owed by subsidiary undertakings	-	23,532
Other debtors	150	27,270
	<u>150</u>	<u>54,302</u>

## ADVANCE NOTTINGHAM LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

#### 17 Current asset investments

	2025 £	2024 £
Investment property	950,000	-

#### 18 Loans and overdrafts

	2025 £	2024 £
Bank overdrafts	50,738	-
Bank loans	90,181	99,719
	140,919	99,719
Payable within one year	68,695	12,041
Payable after one year	72,224	87,678

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

#### 19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans and overdrafts	18	68,695	12,041
Other taxation and social security		-	772
Deferred government grants	21	36,824	-
Trade creditors		5,839	19,565
Amounts owed to subsidiary undertakings		5,398	-
Other creditors		1,840	-
Accruals		4,800	7,250
		123,396	39,628

#### 20 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	18	72,224	87,678

#### 21 Government grants

Deferred income, relating to government grants received within the financial period relating to future periods, is included in the financial statements as follows:

# ADVANCE NOTTINGHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 21 Government grants

(Continued)

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	36,824	-
Movements in the year:		
Deferred income at 1 April 2024	-	-
Resources deferred in the year	36,824	-
Deferred income at 31 March 2025	36,824	-

### 22 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	4,059	4,668

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Holiday Activity Fund	18,619	161,046	(157,456)	(22,209)	-
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2024 £</b>
Area Based Grants (Areas 2, 4 & 5)	68,061	297,737	(272,432)	(93,366)	-
Holiday Activity Fund	1,540	111,143	(94,064)	-	18,619
Community Vaccine Champions	9,165	3,990	(8,075)	(5,080)	-
NCC Ward Councillors Budget	-	10,435	(10,435)	-	-
	78,766	423,305	(385,006)	(98,446)	18,619

## ADVANCE NOTTINGHAM LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

#### 23 Restricted funds

(Continued)

##### Area Based Grants

Nottingham City Council provided grant funding to cover Areas 2, 4 & 5's ABG Programmes that funded the associated costs of delivering a range of community-based activities that supported children & young people, trained and supported people into work, supported the elderly and most vulnerable, and supported 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.

##### 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 came 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.

#### 24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	1,493,685	10	(150,763)	22,209	781,948	2,147,089
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 March 2024 £</b>
General funds	1,509,575	24,239	(138,575)	98,446	-	1,493,685

# ADVANCE NOTTINGHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 25 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Tangible assets	12,217	-	12,217
Investment properties	1,380,000	-	1,380,000
Investments	100	-	100
Current assets/(liabilities)	826,996	-	826,996
Long term liabilities	(72,224)	-	(72,224)
	<u>2,147,089</u>	<u>-</u>	<u>2,147,089</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	18,766	-	18,766
Investment properties	1,548,052	-	1,548,052
Investments	100	-	100
Current assets/(liabilities)	14,445	18,619	33,064
Long term liabilities	(87,678)	-	(87,678)
	<u>1,493,685</u>	<u>18,619</u>	<u>1,512,304</u>

### 26 Operating lease commitments

#### Lessee

The below 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.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	2,697	4,367
Between two and five years	-	2,547
In over five years	63,885	63,885
	<u>66,582</u>	<u>70,799</u>



## ADVANCE NOTTINGHAM LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### 27 Subsidiaries

These financial statements are separate charity financial statements for Castle Cavendish Limited.

The Charity owns the whole of the issued ordinary share capital of Castle Cavendish Limited, a company registered in England & Wales, company number 06113675.

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Castle Cavendish Ltd	United Kingdom	Management of real estate on a fee or contract basis	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Castle Cavendish Ltd	(12,960)	(6,460)

# ADVANCE NOTTINGHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 28 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year, various transactions took place between Advance Nottingham Ltd 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 Advance Nottingham Ltd 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 £5,398 was owed to (2024: £23,532 owed from) Castle Cavendish Limited from Advance Nottingham Ltd .

During the year, Castle Cavendish Limited has donated profits totalling £nil (2024: £24,239). £Nil (2024: £24,239) of this remains due to Advance Nottingham Ltd at the balance sheet date, in addition to the above amounts.

Z Powers, who is a trustee of Advance Nottingham Ltd , provides marketing services through his business Altermata. This company provided marketing support to Castle Cavendish Limited and Advance Nottingham Ltd during the year totalling £638 (2024: £638).

Indemnity insurance was purchased relating to Castle Cavendish Limited totalling £7,030, with £65 of insurance for Advance Nottingham Ltd being purchased by Castle Cavendish Limited.

# ADVANCE NOTTINGHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 29 Analysis of changes in net (debt)/funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	18,390	(18,148)	242
Bank overdrafts	-	(50,738)	(50,738)
	<u>18,390</u>	<u>(68,886)</u>	<u>(50,496)</u>
Loans falling due within one year	(12,041)	(5,916)	(17,957)
Loans falling due after more than one year	(87,678)	15,454	(72,224)
	<u>(81,329)</u>	<u>(59,348)</u>	<u>(140,677)</u>

### 30 Post balance sheet event

The charity took on a new loan of £240,000 after the year end which is secured on the properties. This loan will initially be used to repay the existing loan of £90,181 shown in note 18 of these financial statements.

