

David F. Lee Associates Limited

ACCOUNTANTS & BUSINESS DEVELOPMENT ADVISORS

EST. 1984

Company registration number: 06330264

Charity registration number: 1122436

The Whitworth Centre Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021



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David F. Lee F.C.C.A DIRECTOR | Jonathan H. Riley M.A.A.T

VAT Registration No. 419 7531 35 | Company Registration No. 4864538

The Whitworth Centre Ltd

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The Whitworth Centre Ltd

Strategic Report for the Year Ended 31 March 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2021, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The Whitworth Park remained open every day of the year, providing huge support to local people when they needed it the most.

The Whitworth has ended the year more financially secure than at the start of the year, despite losing so much of its normal income as a result of Covid-19.

We began getting regular feedback on service levels from customers and the results have been exceptionally good.

We managed the covid-19 safety measures extremely well, going above and beyond requirements set.

Financial review

The Centre continued to build on the stable foundations laid over the last two years. The Centre posted a net surplus of £125,550 after depreciation of fixed assets. This has reduced the retained loss brought forward £(14,505) from 2019-20.

Covid-19 continues to present some uncertainty, particularly regarding customer behaviour, but Trustees believe that we are well placed for the future.

Policy on reserves

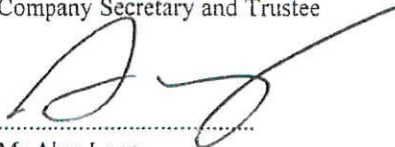
The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

The Trustees consider that a level of three months is sufficient given the flexibility afforded by the Trading arm of the Centre.

The strategic report was approved by the trustees of the charity on 9 September 2021 and signed on its behalf by:



Mr Andrew Sullivan
Company Secretary and Trustee



Mr Alan Long
Chairman and Trustee

The Whitworth Centre Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Objectives and activities

Objects and aims

To support the residents of Darley Dale through provision of a range of services that bring people together in a welcoming and safe environment, sharing the wonderful setting and heritage that comes with the Whitworth Centre.

- Help enhance physical, social and mental well being
- Help reduce social isolation and loneliness in our community
- Help create stronger, rewarding relationships in families and local groups
- Help people make greener choices and improve the environment

Fundraising disclosures

These activities were supported by a number of crowd funding and grant activities.

Public benefit

The park stayed open during the whole lockdown, becoming a vital place of respite for local people. The centre has lived up to its purpose of providing well being for local people, possibly at a higher level than at any time in the centres history.

- Enhanced well-being for local people, who were highly restricted in terms of where they could go during covid but were able to access the park every day.
- The physical and mental health benefit that comes from a park, where people can exercise safely.
- The ability to meet socially, in line with covid restrictions.
- For children to experience nature and to enjoy the variety of playground equipment again in a safe environment.
- The sense of local pride that comes from seeing a beautiful heritage asset at the heart of the local community.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

We are grateful for all individual supporters as well as grant funders such as the Lottery, the Charities Commission, Sports England, Seven Trent Water and the Duke of Devonshire Trust.

Darley Dale Town Council also maintained the same level of grant funding as in 2019/20, which again helped the cash position.

As a result of this the centre has actually improved its cash position and ended the year with a cash surplus

In addition, investments were made in the following areas:

Flooring
LED lighting
Gates renovation
Porch renovation

The Whitworth Centre Ltd

Trustees' Report

Structure, governance and management

Organisational structure

The Whitworth Centre Ltd, which is a registered charity, wholly owns Whitworth Centre (Trading) Ltd, through which it operates its Catering, Hire and Commercial Operations. The company is VAT registered and is a charity registered with the Charities Commission. The charity is controlled by its governing document, it constitutes a limited company and it is limited by guarantee.

Both companies are managed by a Board of Trustees, all of whom are registered with Companies House as Directors.

The sole member of The Whitworth Centre Ltd is Darley Dale Town Council, as such, it has controlling share of The Whitworth. Its obligation is to provide 7 Councillors to sit on the Board of 12 Trustees, one of whom should be Chair. The Trustees meet once a month to discuss business performance and to agree business improvements. They are further divided into four sub-committees which have specific responsibilities as prescribed in the scope of the committee.

Under the trust deed of 1898, The Whitworth, (formally The Whitworth Institute) was established on 1st November, 2008. The activities and undertakings of the charity were taken over by the limited company in the name of The Whitworth Centre. All the assets and liabilities of the original charity were transferred to the company.

Board of 12 Trustees

General Manager

Deputy manager & Finance officer, Centre Administrator, Lead Centre Operative, Events Sales & Marketing Manager, Catering Team.

The Whitworth Centre Ltd

Trustees' Report

Reference and Administrative Details

Trustees	Jeanette Anne Welch Mr Simon Gill Mr Duncan John Taylor (appointed 13 August 2020) Julie Daly (appointed 1 November 2020) David Harry Oakley (appointed 4 March 2021) Stephen Dean Chrystal (appointed 1 November 2020) Mr Andrew Sullivan Mr Alan Long Carolyn Mary Davis Mr Jonathan Riley
Secretary	Mr Andrew Sullivan
Other Officers	Darley Dale Town Council
Senior Management Team	Paul Taylor, General Manager Kate Hurford, Finance Officer
Principal Office	Station Road Darley dale Matlock Derbyshire DE4 2EQ
Company Registration Number	06330264
Charity Registration Number	1122436

The Whitworth Centre Ltd

Trustees' Report

Funds held as custodian trustee on behalf of others

Restricted assets:

Land comprising 11.06 hectares (or thereabouts)
Building 'Sir Joseph Whitworth Institute'

Unrestricted assets:

Residential dwelling known as The Lodge
Agricultural land comprising 3.44 hectares (or thereabouts)
Football pitch comprising 1.45 hectares (or thereabouts)

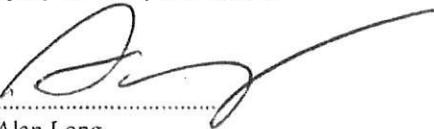
Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 9 September 2021 and signed on its behalf by:



Mr Andrew Sullivan
Company Secretary and Trustee



Mr Alan Long
Chairman and Trustee

The Whitworth Centre Ltd

Statement of Trustees' Responsibilities

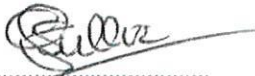
The trustees (who are also the directors of The Whitworth Centre Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

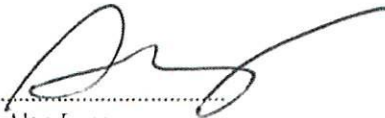
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 9 September 2021 and signed on its behalf by:



Mr Andrew Sullivan
Company Secretary and Trustee



Mr Alan Long
Chairman and Trustee

**Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited
Statutory Accounts of
The Whitworth Centre Ltd
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Whitworth Centre Ltd for the year ended 31 March 2021 as set out on pages 9 to 24 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at


<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>

This report is made solely to the board of directors of The Whitworth Centre Ltd, as a body, in accordance with the terms of our engagement letter dated 24th July, 2018.

This report is made solely to the Board of Directors of The Whitworth Centre Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Whitworth Centre Ltd and state those matters that we have agreed to state to the Board of Directors of The Whitworth Centre Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Whitworth Centre Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Whitworth Centre Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of The Whitworth Centre Ltd. You consider that The Whitworth Centre Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Whitworth Centre Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



David F Lee Associates Ltd
Diamond Court
Water Street
Bakewell
Derbyshire
DE45 1EW

9 September 2021

The Whitworth Centre Ltd

Independent Examiner's Report to the trustees of The Whitworth Centre Ltd

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 9 to 24.

Respective responsibilities of trustees and examiner

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

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

Independent examiner's statement

Since The Whitworth Centre Ltd's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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

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

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



Stephen Allen ACA FCCA
Allen, West and Foster Limited
Omega Court, 364-366 Cemetery Road
Sheffield
S11 8FT

9 September 2021

The Whitworth Centre Ltd

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	43,296	69,201	112,497
Other income		<u>154,046</u>	<u>48,122</u>	<u>202,168</u>
Total income		<u>197,342</u>	<u>117,323</u>	<u>314,665</u>
Expenditure on:				
Raising funds	4	(170,679)	(23,820)	(194,499)
Charitable activities	5	<u>(39,561)</u>	<u>-</u>	<u>(39,561)</u>
Total expenditure		<u>(210,240)</u>	<u>(23,820)</u>	<u>(234,060)</u>
Gains/losses on investment assets		<u>44,945</u>	<u>-</u>	<u>44,945</u>
Net income		<u>32,047</u>	<u>93,503</u>	<u>125,550</u>
Net movement in funds		32,047	93,503	125,550
Reconciliation of funds				
Total funds brought forward		<u>368,707</u>	<u>1,572,885</u>	<u>1,941,592</u>
Total funds carried forward	15	<u>400,754</u>	<u>1,666,388</u>	<u>2,067,142</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	7,930	4,202	12,132
Other income		<u>180,779</u>	<u>38,122</u>	<u>218,901</u>
Total income		<u>188,709</u>	<u>42,324</u>	<u>231,033</u>
Expenditure on:				
Raising funds	4	(198,945)	(29,652)	(228,597)
Charitable activities	5	<u>(16,941)</u>	<u>-</u>	<u>(16,941)</u>
Total expenditure		<u>(215,886)</u>	<u>(29,652)</u>	<u>(245,538)</u>
Net (expenditure)/income		<u>(27,177)</u>	<u>12,672</u>	<u>(14,505)</u>
Net movement in funds		(27,177)	12,672	(14,505)
Reconciliation of funds				
Total funds brought forward		<u>395,884</u>	<u>1,560,213</u>	<u>1,956,097</u>
Total funds carried forward	15	<u>368,707</u>	<u>1,572,885</u>	<u>1,941,592</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 12 to 24 form an integral part of these financial statements.

The Whitworth Centre Ltd

(Registration number: 06330264)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	471,759	430,035
Heritage assets	9	1,560,213	1,560,213
Investments	10	<u>2</u>	<u>2</u>
		<u>2,031,974</u>	<u>1,990,250</u>
Current assets			
Debtors	11	58,941	111,083
Cash at bank and in hand	12	<u>110,353</u>	<u>60,804</u>
		169,294	171,887
Creditors: Amounts falling due within one year	13	<u>(46,954)</u>	<u>(33,606)</u>
Net current assets		<u>122,340</u>	<u>138,281</u>
Total assets less current liabilities		2,154,314	2,128,531
Creditors: Amounts falling due after more than one year	14	<u>(87,172)</u>	<u>(186,939)</u>
Net assets		<u>2,067,142</u>	<u>1,941,592</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		1,666,388	1,572,885
Unrestricted income funds			
Unrestricted funds		355,809	368,707
Revaluation reserve		<u>44,945</u>	<u>-</u>
Total unrestricted funds		<u>400,754</u>	<u>368,707</u>
Total funds	15	<u>2,067,142</u>	<u>1,941,592</u>

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 12 to 24 form an integral part of these financial statements.

The Whitworth Centre Ltd

(Registration number: 06330264)
Balance Sheet as at 31 March 2021

The financial statements on pages 9 to 24 were approved by the trustees, and authorised for issue on 9 September 2021 and signed on their behalf by:



.....
Mr Andrew Sullivan
Company Secretary and Trustee



.....
Mr Alan Long
Chairman and Trustee

The notes on pages 12 to 24 form an integral part of these financial statements.

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Station Road
Darley dale
Matlock
Derbyshire
DE4 2EQ

These financial statements were authorised for issue by the trustees on 9 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Whitworth Centre Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

Heritage assets comprise of the 'Sir Joseph Whitworth Institute' building and attached land at 11.06 hectares and carried at cost £1,560,213.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in subsidiaries are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	-	40,860	40,860
Gift aid reclaimed	-	2,838	2,838
Grants, including capital grants;			
Government grants	-	25,503	25,503
Grants from other charities	43,296	-	43,296
Total for 2021	43,296	69,201	112,497
Total for 2020	7,930	4,202	12,132

4 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Other direct costs of activities for generating funds		5,854	-	5,854
Allocated support costs		164,825	23,820	188,645
Total for 2021		170,679	23,820	194,499
Total for 2020		198,945	29,652	228,597

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs		39,561	39,561
Total for 2020		16,941	16,941

Designated governance costs relating to charitable activities relate to £1,000 Independent Examiners fees.

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Staff costs

The aggregate payroll costs were as follows:

Employees received remuneration of £92,377 (2020: £126,134) and £nil (2020: £nil) of expenses were reimbursed during the year.

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Average number of employees	31	30

31 (2020 - 30) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £3,189 (2020 - £4,510).

During the year, the charity made redundancy and/or termination payments which totalled £5,565 (2020 - £Nil).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £68,880 (2020 - £43,771).

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2020	399,055	99,913	498,968
Revaluations	44,945	-	44,945
Additions	-	6,034	6,034
At 31 March 2021	<u>444,000</u>	<u>105,947</u>	<u>549,947</u>
Depreciation			
At 1 April 2020	-	68,934	68,934
Charge for the year	-	9,254	9,254
At 31 March 2021	<u>-</u>	<u>78,188</u>	<u>78,188</u>
Net book value			
At 31 March 2021	<u>444,000</u>	<u>27,759</u>	<u>471,759</u>
At 31 March 2020	<u>399,055</u>	<u>30,979</u>	<u>430,034</u>

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Revaluation

The fair value of the company's Agricultural Land was revalued on 16 March 2021 by Milner Commercial chartered Surveyors, an independent valuer.

The basis of the valuation adopted in this instance was an assumed absolute freehold which is the subject of a protected agricultural tenancy.

Analysis of grassland auction sale results during 2019 & 2020 (source - Bagshaws) show an average sale yield of £12,919 per acre.

Original cost £61,055

Revaluation £44,945 (3.479 acres at £12,919)

Revalued carrying amount £106,000

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £61,055 (2020 - £61,055).

9 Heritage assets

	Other heritage asset class 1 £	Other heritage asset class 2 £	Total £
Cost			
At 1 April 2020	1,200,000	360,213	1,560,213
At 31 March 2021	1,200,000	360,213	1,560,213
Depreciation			
At 31 March 2021	-	-	-
Net book value			
At 31 March 2021	<u>1,200,000</u>	<u>360,213</u>	<u>1,560,213</u>

Summary of transactions

Heritage asset class 1 £1,200,000 Whitworth Institute

Heritage asset class 2 £360,213 HLF Grant capitalised in 2007 used for Whitworth Institute refurbishment

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Fixed asset investments

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2020	<u>2</u>	<u>2</u>
At 31 March 2021	<u>2</u>	<u>2</u>
Net book value		
At 31 March 2021	<u>2</u>	<u>2</u>
At 31 March 2020	<u>2</u>	<u>2</u>

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
Subsidiary undertakings					
The Whitworth Centre (Trading) Ltd	England	2 ordinary shares of £1 each	100%	100%	Trading arm for the Whitworth Charity

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Subsidiaries

The financial period end of The Whitworth Centre (Trading) Ltd is 31 March. The profit for the financial period of The Whitworth Centre (Trading) Ltd was £22,298 (2020 - £(41,186)) and the aggregate amount of capital and reserves at the end of the period was £43,499 (2020 - £21,201).

11 Debtors

	2021 £	2020 £
Trade debtors	8,127	7,814
Due from group undertakings	47,399	99,269
Prepayments	3,415	4,000
	<u>58,941</u>	<u>111,083</u>

The Whitworth Centre (Trading) Ltd

The trading subsidiary of The Whitworth Centre owed £47,399 as at 31st March, 2021 (prior year £99,269).

12 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>110,353</u>	<u>60,804</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	11,676	11,676
Trade creditors	32,908	18,426
Accruals	2,370	3,504
	<u>46,954</u>	<u>33,606</u>

14 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	50,898	106,070
Other creditors	36,274	80,869
	<u>87,172</u>	<u>186,939</u>

Grants that have been received and where the conditions for its use have not yet been met, the income is recognised as a liability on the balance sheet as deferred income £36,274 as at 31st March, 2021 (£80,869 prior year).

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

15 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General	368,707	197,342	(210,240)	44,945	400,754
Restricted funds	<u>1,572,885</u>	<u>117,323</u>	<u>(23,820)</u>	<u>-</u>	<u>1,666,388</u>
Total funds	<u>1,941,592</u>	<u>314,665</u>	<u>(234,060)</u>	<u>44,945</u>	<u>2,067,142</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £		Balance at 31 March 2020 £
Unrestricted funds					
General	395,884	188,709	(215,886)		368,707
Restricted funds	<u>1,560,213</u>	<u>42,324</u>	<u>(29,652)</u>		<u>1,572,885</u>
Total funds	<u>1,956,097</u>	<u>231,033</u>	<u>(245,538)</u>		<u>1,941,592</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	471,759	-	471,759
Heritage assets	-	1,560,213	1,560,213
Fixed asset investments	2	-	2
Current assets	63,119	106,175	169,294
Current liabilities	(46,954)	-	(46,954)
Creditors over 1 year	<u>(87,172)</u>	<u>-</u>	<u>(87,172)</u>
Total net assets	<u>400,754</u>	<u>1,666,388</u>	<u>2,067,142</u>

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2020 £
Tangible fixed assets	430,035	-	430,035
Heritage assets	-	1,560,213	1,560,213
Fixed asset investments	2	-	2
Current assets	159,215	12,672	171,887
Current liabilities	(33,606)	-	(33,606)
Creditors over 1 year	<u>(186,939)</u>	<u>-</u>	<u>(186,939)</u>
Total net assets	<u>368,707</u>	<u>1,572,885</u>	<u>1,941,592</u>

The Whitworth Centre Ltd

Statement of Financial Activities by fund for the Year Ended 31 March 2021

Unrestricted Funds

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income and Endowments from:		
Donations and legacies	43,296	7,930
Other income	<u>154,046</u>	<u>180,779</u>
Total income	<u>197,342</u>	<u>188,709</u>
Expenditure on:		
Raising funds	(170,679)	(198,945)
Charitable activities	<u>(39,561)</u>	<u>(16,941)</u>
Total expenditure	<u>(210,240)</u>	<u>(215,886)</u>
Net expenditure	<u>(12,898)</u>	<u>(27,177)</u>
Net movement in funds	(12,898)	(27,177)
Reconciliation of funds		
Total funds brought forward	<u>368,707</u>	<u>395,884</u>
Total funds carried forward	<u><u>355,809</u></u>	<u><u>368,707</u></u>

The Whitworth Centre Ltd

Statement of Financial Activities by fund for the Year Ended 31 March 2021

Restricted Funds

	Total Restricted Funds 2021 £	Total Restricted Funds 2020 £
Income and Endowments from:		
Donations and legacies	69,201	4,202
Other income	<u>48,122</u>	<u>38,122</u>
Total income	<u>117,323</u>	<u>42,324</u>
Expenditure on:		
Raising funds	<u>(23,820)</u>	<u>(29,652)</u>
Total expenditure	<u>(23,820)</u>	<u>(29,652)</u>
Net income	<u>93,503</u>	<u>12,672</u>
Net movement in funds	93,503	12,672
Reconciliation of funds		
Total funds brought forward	<u>1,572,885</u>	<u>1,560,213</u>
Total funds carried forward	<u><u>1,666,388</u></u>	<u><u>1,572,885</u></u>

The Whitworth Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	112,497	12,132
Other income (analysed below)	<u>202,168</u>	<u>218,901</u>
Total income	<u>314,665</u>	<u>231,033</u>
Expenditure on:		
Raising funds (analysed below)	(194,499)	(228,597)
Charitable activities (analysed below)	<u>(39,561)</u>	<u>(16,941)</u>
Total expenditure	<u>(234,060)</u>	<u>(245,538)</u>
Net income/(expenditure)	<u>80,605</u>	<u>(14,505)</u>
Net movement in funds	80,605	(14,505)
Reconciliation of funds		
Total funds brought forward	<u>1,941,592</u>	<u>1,956,097</u>
Total funds carried forward	<u><u>2,022,197</u></u>	<u><u>1,941,592</u></u>

The Whitworth Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Appeals and donations	40,860	4,202
Gift Aid tax reclaimed	2,838	-
UK Government grants	25,503	-
Grants - other agencies	43,296	7,930
	<u>112,497</u>	<u>12,132</u>
<i>Other income</i>		
Rental income	10,455	18,828
Other income	48,122	38,122
Other income	143,591	161,951
	<u>202,168</u>	<u>218,901</u>
<i>Raising funds</i>		
Building repairs	(5,854)	(7,416)
Wages and salaries	(92,377)	(108,728)
Staff NIC (Employers)	(6,496)	(17,406)
Staff pensions (Defined contribution) - pension scheme 1	(3,189)	(4,510)
Staff welfare	(9,292)	(12,834)
Water rates	(2,188)	(3,850)
Light, heat and power	(14,501)	(23,840)
Insurance	(9,383)	(9,147)
General maintenance	(23,820)	(29,652)
Equipment repairs and renewals	(19,457)	(2,612)
Telephone and fax	(3,685)	(1,987)
Office expenses	(3,206)	(3,768)
Trade subscriptions	(1,051)	(2,847)
	<u>(194,499)</u>	<u>(228,597)</u>
<i>Charitable activities</i>		
Sundry expenses	(16)	-
Consultancy fees	(22,730)	-
Bank charges	(321)	(369)
Bank interest payable	(4,601)	(5,543)
Depreciation of fixtures and fittings	(9,254)	(7,469)
Accountancy fees	(1,639)	(3,560)
Independent examiner's fee	(1,000)	-
	<u>(39,561)</u>	<u>(16,941)</u>

This page does not form part of the statutory financial statements.