

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 2024

The Whitworth Centre Ltd

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The Whitworth Centre Ltd

Strategic Report for the Year Ended 31 March 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2024, in compliance with s414C of the Companies Act 2006.


Financial review

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 20 December 2024 and signed on its behalf by:



.....
Mr Jonathan Wood
Trustee



.....
Mr Christopher Ragg
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 and auditors' report of the charitable company for the year ended 31 March 2024.

Objectives and activities

Objects and aims

- The Whitworth Park remained open every day of the year, providing huge support to local people.
- The Whitworth has increased its environmental activity given the global climate challenge.
- The anecdotal feedback we have received on service levels from customers has concluded on a positive note.
- We have partnered with community groups to provide events and activities for all age groups.
- We have invested in a number of ongoing building and park improvement projects.
- We are pleased to have increased staff wages in the year, helping staff themselves manage rising living costs better.

We have clearly defined aims to support the residents of Darley Dale to:

- 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 grant activities, donations from the public and our trading Ltd. Company.

Public benefit

- Maintenance and management of a heritage building and park.
- Provision of a café, a sporting venue, events, conference and function rooms to the residents of Darley Dale and adjoining parishes.
- Development and support of organisations that provide a range of well-being-oriented services to people.

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 Charities Commission for England and Wales.

The Whitworth Centre Ltd

Trustees' Report

Social investment policies

We have particularly focussed on environmental activity, through events like "Making Space for Nature", a Repair Café and supporting events by organisations such as the Derbyshire WildlifeTrust and Rewilding Britain.

We have tenants for both the lodge and for one of our meeting rooms, which provides some longer term financial security of income. This, together with our wide range of commercial activities, has enabled us to keep costs low for charities and community groups using the building and park thereby enabling more well-being-based services to be provided for local people.

- The maintenance and management of a heritage building and park.
- The development and support of organisations that provide a range of well-being-oriented services to people.
- The provision of events consistent with our purpose and objectives. This would include craft fairs, celebration musical activities, dance, and environmental events which have been free to attend.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Mr Simon Gill (resigned 14 March 2024)
Mr Duncan John Taylor (resigned 12 January 2024)
Mr David Harry Oakley (resigned 17 October 2023)
Mr Andrew Sullivan (resigned 14 March 2024)
Mr Alan Long (resigned 14 March 2024)
Mrs Carolyn Mary Davis (resigned 1 February 2024)
Mr Jonathan Riley (resigned 12 January 2024)
Mr Jason Farmer (appointed 14 March 2024 and resigned 10 October 2024)
Mr Barry Mellor (appointed 14 March 2024 and resigned 25 October 2024)
Mrs Esther Walker (appointed 14 March 2024 and resigned 25 July 2024)
Miss Donna Shimwell (appointed 14 March 2024)
Mr Ian Walker (appointed 14 March 2024 and resigned 6 October 2024)
Mr Ian Adkin (appointed 14 March 2024 and resigned 6 October 2024)
Mr Jonathan Wood, Finance Lead (appointed 10 October 2024)
Mr Christopher Ragg (appointed 20 May 2024)
Mr David Wheeler (appointed 24 October 2024)
Mr James Wilson (appointed 25 July 2024)
Mrs Julie Bishop (appointed 17 May 2023 and resigned 2 January 2024)
Mrs Sarah Halliwell (appointed 14 September 2023 and resigned 1 February 2024)
Mrs Crewenna Dymond (appointed 14 August 2024)

The Whitworth Centre Ltd

Trustees' Report

Chairman:	Mr Alan Long (resigned 14 March 2024) Mr Christopher Ragg (appointed 20 May 2024)
Secretary:	Mr Andrew Sullivan (resigned 14 March 2024)
Other Officers:	Darley Dale Town Council
Senior Management / Leadership Team:	Mr Paul Taylor, General Manager (resigned 31 December 2023) Mrs Kate Hurford, Finance Officer (appointed 1 May 2023) Mrs Claire Roberts, Finance Officer (resigned 30 April 2023)

Reference and Administrative Details

Charity Registration Number:	1122436
Company Registration Number:	06330264
	The charity is incorporated in England & Wales.
Registered Office:	Station Road Darley Dale Matlock Derbyshire DE4 2EQ

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The Whitworth Centre Ltd

Trustees' Report

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

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)

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

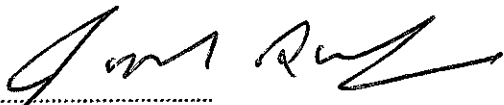
Small companies provision statement

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

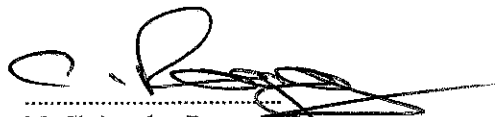
The Whitworth Centre Ltd

Trustees' Report

The annual report was approved by the trustees of the charity on 20 December 2024 and signed on its behalf by:



Mr Jonathan Wood
Trustee



Mr Christopher Ragg
Chairman and trustee

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. 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 Trustees

General Manager

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

The Whitworth Centre Ltd

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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


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

Independent examiner's statement

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

1. accounting records were not kept in respect of The 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

16 December 2024

The Whitworth Centre Ltd

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	86,332	17,617	103,949
Other income		23,923	-	23,923
Total income		110,255	17,617	127,872
Expenditure on:				
Raising funds	4	(94,795)	(15,022)	(109,817)
Charitable activities	5	(13,112)	-	(13,112)
Total expenditure		(107,907)	(15,022)	(122,929)
Net income		2,348	2,595	4,943
Net movement in funds		2,348	2,595	4,943
Reconciliation of funds				
Total funds brought forward		394,399	1,690,237	2,084,636
Total funds carried forward	15	396,747	1,692,832	2,089,579
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	41,825	49,499	91,324
Other income		45,258	-	45,258
Total income		87,083	49,499	136,582
Expenditure on:				
Raising funds	4	(116,987)	(10,452)	(127,439)
Charitable activities	5	(13,085)	(19,983)	(33,068)
Total expenditure		(130,072)	(30,435)	(160,507)
Net (expenditure)/income		(42,989)	19,064	(23,925)
Net movement in funds		(42,989)	19,064	(23,925)
Reconciliation of funds				
Total funds brought forward		437,388	1,671,173	2,108,561
Total funds carried forward	15	394,399	1,690,237	2,084,636

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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	459,937	465,250
Heritage assets	9	1,560,213	1,560,213
Investments	10	<u>2</u>	<u>2</u>
		<u>2,020,152</u>	<u>2,025,465</u>
Current assets			
Debtors	11	129,864	138,947
Cash at bank and in hand	12	<u>14,199</u>	<u>5,241</u>
		144,063	144,188
Creditors: Amounts falling due within one year	13	<u>(23,703)</u>	<u>(27,808)</u>
Net current assets		<u>120,360</u>	<u>116,380</u>
Total assets less current liabilities		2,140,512	2,141,845
Creditors: Amounts falling due after more than one year	14	<u>(50,933)</u>	<u>(57,209)</u>
Net assets		<u>2,089,579</u>	<u>2,084,636</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		1,692,832	1,690,237
Unrestricted income funds			
Unrestricted funds		351,802	349,454
Revaluation reserve		<u>44,945</u>	<u>44,945</u>
Total unrestricted funds		<u>396,747</u>	<u>394,399</u>
Total funds	15	<u>2,089,579</u>	<u>2,084,636</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

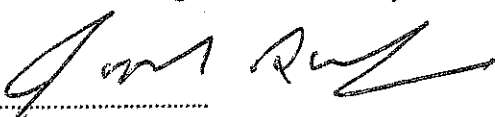
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

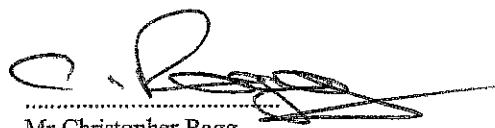
The notes on pages 12 to 24 form an integral part of these financial statements.

The Whitworth Centre Ltd

(Registration number: 06330264)
Balance Sheet as at 31 March 2024

The financial statements on pages 9 to 24 were approved by the trustees, and authorised for issue on 20 December 2024 and signed on their behalf by:


.....
Mr Jonathan Wood
Trustee


.....
Mr Christopher Ragg
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 2024

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, 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 20 December 2024.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

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.

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.

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

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.

Tangible fixed assets

Individual fixed assets costing £0.01 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.

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

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:

Asset class	Depreciation method and rate
Land and building	Carried at cost
Furniture and equipment	25% Reducing balance

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.

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.

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

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.

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

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 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	1,332	(5,505)	(4,173)
Grants, including capital grants;			
Grants from other charities	85,000	23,122	108,122
Total for 2024	<u>86,332</u>	<u>17,617</u>	<u>103,949</u>
Total for 2023	<u>41,825</u>	<u>49,499</u>	<u>91,324</u>

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Restricted funds £	Total funds £
Allocated support costs		15,022	15,022
Total for 2024		<u>15,022</u>	<u>15,022</u>

b) Costs of trading activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Allocated support costs		94,795	-	94,795
Total for 2024		<u>94,795</u>	<u>-</u>	<u>94,795</u>
Total for 2023		<u>116,987</u>	<u>10,452</u>	<u>127,439</u>

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Governance costs		13,112	-	13,112
Total for 2023		<u>13,085</u>	<u>19,983</u>	<u>33,068</u>

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 £25,898 (2023: £30,829) and £nil (2023: £nil) of expenses were reimbursed during the year.

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

	2024 No	2023 No
Average number of employees	<u>1</u>	<u>1</u>

1 (2023 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £563 (2023 - £1,268).

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2023 - £Nil).

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

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	<u>444,000</u>	<u>115,966</u>	<u>559,966</u>
At 31 March 2024	<u>444,000</u>	<u>115,966</u>	<u>559,966</u>
Depreciation			
At 1 April 2023	-	94,716	94,716
Charge for the year	-	<u>5,313</u>	<u>5,313</u>
At 31 March 2024	-	<u>100,029</u>	<u>100,029</u>
Net book value			
At 31 March 2024	<u>444,000</u>	<u>15,937</u>	<u>459,937</u>
At 31 March 2023	<u>444,000</u>	<u>21,250</u>	<u>465,250</u>

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

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 £Nil (2023 - £Nil).

9 Heritage assets

	Other heritage asset class 1 £	Other heritage asset class 2 £	Total £
Cost			
At 1 April 2023	1,200,000	360,213	1,560,213
At 31 March 2024	1,200,000	360,213	1,560,213
Depreciation			
At 31 March 2024	-	-	-
Net book value			
At 31 March 2024	1,200,000	360,213	1,560,213

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 2024

10 Fixed asset investments

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2023	2	2
At 31 March 2024	2	2
Net book value		
At 31 March 2024	2	2
At 31 March 2023	2	2

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
			2024	2023	
Subsidiary undertakings					
The Whitworth Centre (Trading) Ltd	England	2 ordinary shares of £1 each	0%	100%	Trading arm for the Whitworth Charity

11 Debtors

	2024 £	2023 £
Trade debtors	2,661	1,603
Due from group undertakings	115,837	133,697
Prepayments	11,366	3,212
Other debtors	-	435
	<u>129,864</u>	<u>138,947</u>

The Whitworth Centre (Trading) Ltd

The trading subsidiary of The Whitworth Centre owed £115,837 as at 31st March, 2024 (prior year £133,697).

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	<u>14,199</u>	<u>5,241</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	9,518	9,292
Trade creditors	11,507	13,027
Other taxation and social security	-	1,512
VAT grant repayable	178	-
Other creditors	-	407
Accruals	<u>2,500</u>	<u>3,570</u>
	<u>23,703</u>	<u>27,808</u>

14 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	37,440	43,716
Other creditors	<u>13,493</u>	<u>13,493</u>
	<u>50,933</u>	<u>57,209</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 £13,493 as at 31st March, 2024 (£13,493 prior year) .

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	394,399	110,255	(107,907)	396,747
Restricted funds	<u>1,690,237</u>	<u>17,617</u>	<u>(15,022)</u>	<u>1,692,832</u>
Total funds	<u>2,084,636</u>	<u>127,872</u>	<u>(122,929)</u>	<u>2,089,579</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	437,388	87,083	(130,072)	394,399
Restricted funds	<u>1,671,173</u>	<u>49,499</u>	<u>(30,435)</u>	<u>1,690,237</u>
Total funds	<u>2,108,561</u>	<u>136,582</u>	<u>(160,507)</u>	<u>2,084,636</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	459,937	-	459,937
Heritage assets	-	1,560,213	1,560,213
Fixed asset investments	2	-	2
Current assets	144,063	-	144,063
Current liabilities	(23,703)	-	(23,703)
Creditors over 1 year	<u>(50,933)</u>	<u>-</u>	<u>(50,933)</u>
Total net assets	<u>529,366</u>	<u>1,560,213</u>	<u>2,089,579</u>

The Whitworth Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	465,250	-	465,250
Heritage assets	-	1,560,213	1,560,213
Fixed asset investments	2	-	2
Current assets	144,188	-	144,188
Current liabilities	(27,808)	-	(27,808)
Creditors over 1 year	<u>(57,209)</u>	<u>-</u>	<u>(57,209)</u>
Total net assets	<u>524,423</u>	<u>1,560,213</u>	<u>2,084,636</u>

The Whitworth Centre Ltd

Statement of Financial Activities by fund for the Year Ended 31 March 2024

Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	86,332	41,825
Other income	<u>23,923</u>	<u>45,258</u>
Total income	<u>110,255</u>	<u>87,083</u>
Expenditure on:		
Raising funds	(94,795)	(116,987)
Charitable activities	<u>(13,112)</u>	<u>(13,085)</u>
Total expenditure	<u>(107,907)</u>	<u>(130,072)</u>
Net income/(expenditure)	<u>2,348</u>	<u>(42,989)</u>
Net movement in funds	2,348	(42,989)
Reconciliation of funds		
Total funds brought forward	<u>349,454</u>	<u>392,443</u>
Total funds carried forward	<u><u>351,802</u></u>	<u><u>349,454</u></u>

The Whitworth Centre Ltd

Statement of Financial Activities by fund for the Year Ended 31 March 2024

Restricted Funds

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	<u>17,617</u>	<u>49,499</u>
Total income	<u>17,617</u>	<u>49,499</u>
Expenditure on:		
Raising funds	(15,022)	(10,452)
Charitable activities	<u>-</u>	<u>(19,983)</u>
Total expenditure	<u>(15,022)</u>	<u>(30,435)</u>
Net income	<u>2,595</u>	<u>19,064</u>
Net movement in funds	2,595	19,064
Reconciliation of funds		
Total funds brought forward	<u>1,690,237</u>	<u>1,671,173</u>
Total funds carried forward	<u>1,692,832</u>	<u>1,690,237</u>