

**Company Registration No. 08025757 (England and Wales)**

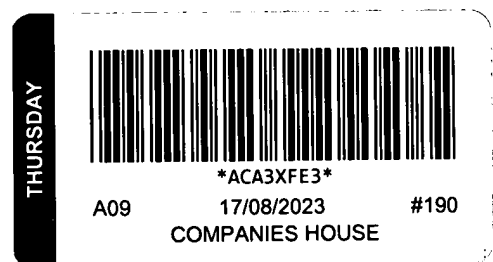
**Charity Registration No. 1150641**

**NORTHWOOD HOUSE CHARITABLE TRUST  
COMPANY LIMITED**

**A COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



**NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**

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**NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

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**Registered Company No.** 08025757 (England and Wales)

**Registered Charity No.** 1150641

**Registered Office** Northwood House  
Ward Avenue  
Cowes  
Isle of Wight  
PO31 8AZ

**Trustees** Mrs J L Allan  
Mrs S E Collinge  
Mrs R A Cullen  
Mr S Dabell  
Ms D Deacon  
Mr B D Hicks  
Dr J A Pollard  
Mr T Wander (appointed 10 January 2022)

**Chief Operating Officer** Mr D Cool

**Accountants &  
Independent Examiners** Moore (South) LLP  
9 St Johns Place  
Newport  
Isle of Wight  
PO30 1LH

**Bankers** CAF Bank Ltd  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ  
  
Lloyds Bank Plc  
21 St Thomas Square  
Newport  
Isle of Wight  
  
Barclays Bank Plc  
St James' Square  
Newport  
Isle of Wight

**NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**  
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**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Charity is a limited company, limited by guarantee, as defined by the Companies Act 2006. Under its Memorandum of Association, local people and organisations can become members of the charitable company for an annual subscription. The charitable company is governed by its Memorandum of Association.

The Charity also acts as Trustee for a separate charity Northwood House Charitable Trust which is registered under charity Number 276153. The Charity is governed by a scheme issued by the Charity Commission for England and Wales and effective 1.11.2012 (ref 534/1213).

**Objectives and Aims**

Under the Memorandum and Scheme issued by the Charity Commission for England and Wales, the objects of the Charity are for the public benefit,

- (1) The provision, maintenance and support of a public pleasure garden or park (including the provision of facilities for playing games, sports and other recreational or leisure facilities and amenities) in the area of benefit.
- (2) The provision, maintenance and support of public amenities for such charitable purposes as the trustees from time to time think fit, including the provision of public car parks.
- (3) The restoration, preservation and maintenance of the property of the Charity which are of historic or architectural merit or importance.
- (4) If and in so far as income is not required for the above purposes, for any charitable purpose for the benefit of the inhabitants of the area of benefit.

**Recruitment and Appointment of Trustees**

The Trustees are also Directors of the charitable company for company law purposes.

The Charity has sub-committees from where it can identify potential trustees with specific skill sets. Trustees can be recruited from subcommittees within the Charity. By working within the Charity before taking on the role of trustee, the person has a better understanding of and dedication to the Charity.

Once a trustee is appointed or elected, he or she is given an induction pack of documents that includes the scheme issued by the Charity Commission of England and Wales, the memorandum of association, a member's handbook, relevant paperwork and the latest accounts. A newly appointed trustee is given and encouraged to seek information about the responsibilities of being a trustee from the Charity Commission's website. Trustees join the various sub-committees or projects and work with volunteers. Trustees are encouraged to attend seminars and workshops that will make them more effective trustees.

Under the memorandum of association, the minimum number of trustees is three and the maximum is eleven. The Charity may by ordinary resolution appoint a person who is willing to act as a trustee. No person may be appointed a trustee other than in accordance with the procedures set out in the Memorandum.

**Organisational Structure**

The Charity had eight volunteer directors during 2022. There were also five paid operational staff - an Administrator, a Chief Operating Officer, an Assistant Manager, a Front of House and Functions Supervisor, as well as a House and Estate Maintenance Supervisor. The Trustees delegate management responsibilities to the Chief Operating Officer.

**NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**  
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**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022**

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After two years of Government restrictions the Charity was able to Trade for a full 12 month period during 2022, the first time it has been able to do so since 2019. As a result both public and private events such as weddings and concerts were held in the house and park throughout the year.

The Charity had 279 members at the start of the period who support the aims and the objectives of the Charity and contribute to and influence the future direction of the Charity. Members also have voting rights on any resolution proposed at the AGM. Members get regular invitations to take part in social events throughout the year.

The Charity has approximately 50 volunteers who work in the park and raise funds by catering at events. With a full trading year during 2022, there were many opportunities for the volunteers to raise funds for the charity through catering and other activities and with no social distancing or lockdowns, the gardening volunteers were back to full strength working in the park throughout the year.

Cleaning, bookkeeping, accountancy and website hosting services continued to be outsourced during the period.

The trading company for the Charity - Northwood House Trading Company Limited (NHTCL), is a company limited by guarantee and its articles require (subject to retention for working capital/accounting requirement) that it donates all its profits to the Charity. Simon Dabell, Roseleen Cullen, Janet Allan and Ben Hicks are the directors of the trading company. Mirror provisions to those of the charitable company are inserted in its articles to prevent any director gaining benefits.

Both the Charity and the Trading Company operate under a single group VAT registration.

**Risk Management**

The Trustees evaluated the impact that Covid-19 had on the activities of the Charity and its subsidiary trading company during the previous 12 month period. As a result, budgets and financial forecasts were amended to reflect changes in income generating activities, such as the main car park managed by the charity, as commuter use declined as a result of changes to work patterns such as working from home which continued post Covid-19.

The level of financial reserves brought forward provided the Trustees with the reasonable expectation that the Charity can continue to manage operational risks. As a consequence, the Trustees believe that it is appropriate to apply the going concern basis of accounting in preparing these accounts.

As always, throughout the period, the trustees and staff have continued to seek to identify ways in which risks to the House and Park can be reduced, managed or, ideally, eliminated in their entirety. During 2022, the Chief Operating Officer and Trustees worked on updating risk assessments post Covid-19, to reflect, amongst other things, changes in health and safety requirements .

Staff policies, which are also applicable to all volunteers, are continually under review. These policies include safeguarding, health and safety, equality and diversity, safer recruitment, and child protection. During the year, new volunteers have undertaken in-house training to ensure compliance with all environmental health requirements, including record keeping. First Aid and Fire Marshall training were also undertaken by staff. Gas safety testing and fire alarm testing are regularly undertaken, as well as any remedial work required.

In the park, and in consultation with the Local Authority Tree Officer, remedial works were undertaken to trees and paths.

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**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022**

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Throughout the year the Charity continued to ensure that the commercial and financial activities of the Charity and its associated entities were carried out in compliance with all applicable regulations whilst protecting and promoting the Charity's interests as far as possible. Professional advice continued to be sought and recommendations implemented where appropriate to achieve these ends.

As in previous years the trustees remain committed to identifying and implementing best practice in relation to the management and governance of the Charity and will continue to do so in the coming year.

**Public Benefit**

The trustees are aware of and have regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

**SIGNIFICANT ACTIVITIES AND ACHIEVEMENTS**

During the year, the trustees continued with their work implementing the 10-year strategy for the Charity, which was agreed in 2019. As part of that strategy the board agreed to re-develop the derelict servant's wing into rentable office space. Phase one of this restoration work was completed at the end of quarter one and immediately fully tenanted. Phase two of this project commenced in September 2022.

The Condition Survey of the House, started in 2021, continued throughout 2022 with extensive surveys both externally and internally, to identify critical structural issues in the main fabric of the building. This Condition Survey will eventually allow the development of a Conservation Management Plan, which will further define the priorities for investment in the built environment.

The Charity continued to maintain the park for the benefit of the public. The Charity is grateful to Cowes Town Council for their continued financial support in the park with mowing the lawns, cutting the hedges, emptying dog waste and litter bins, and cleaning the park toilets.

Tennis courts were available to the public at no charge and were well used. Fundraising for the ongoing repair and maintenance of the courts re-started after a hiatus during the pandemic.

Cowes Medina Bowling Club continued to operate and maintain the bowling facility on a licence with a peppercorn rent and at no cost to the charity.

The Charity continued to work with Cowes Town Council to operate a free parking scheme, in the Charity's main car park, for island patients who needed to travel to mainland hospitals for treatment.

Again after a two year gap, the Charity was once again able to host the Spring Art and Garden Show, the annual Big Lunch - to commemorate H.M. The Queen's Platinum Jubilee, music, comedy, drama and quiz nights, as well as many weddings and private events.

The Lawn Bar operated very successfully, during the summer months and ran alongside a very successful volunteer run Tea Garden.

**NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**  
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**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**SIGNIFICANT ACTIVITIES AND ACHIEVEMENTS (cont ...)**

Cowes Week activities and live entertainment were held in August, finally back to the size and scale of pre-pandemic years. The Cowes Week ladies lunch, held for the first time since 2019, was sold out well in advance and raised funds for the charity.

The Charity was delighted to host an extended Wight Proms in August, as well as a series of monthly Wight Proms lunchtime concerts in the ballroom.

The Charity also welcomed the return of The Isle of Wight Literary Festival, which except for the Covid years has been held at the House since 2012.

**FINANCIAL REVIEW**

The Charity reported a loss for the year to 31 December 2022 of £(46,712) (31 December 2021 surplus £97,546) on general funds. However, project work undertaken throughout the year, including the restoration of the derelict servants wing, totalled £198,444. Of this project work £94,243 was funded from the proceeds of the sale of Church Lodge which reduced the ring fenced sale proceeds to £159,469, to be held for future restoration projects.

The Trustees look to maintain reserves sufficient to provide six months operating expenses and retain £100,000 as a minimum working reserve. The net assets of the charity at the year-end were £616,424 (2021: £663,136) with free reserves amounting to £487,440 (2021: £550,285). Free reserves are defined as unrestricted funds, less those tied up in fixed assets.

**Principal Funding Sources**

The car park, which for many years has provided one of the main sources of revenue for the Charity, was severely impacted by the 'stay at home' directives from the government during the previous two years, bounced back in 2022 with income of £188,664 (2021: £134,348).

The Charity's trading arm, Northwood House Trading Company Limited, which raises money for the Charity through the hire of the house for a variety of events including weddings, birthdays, meetings, and conferences reported a surplus of £22,928 (2021: £6,442), and had closing net assets of £29,371 (2021: £6,443).

Tenancies provided the Charity, in the leased office spaces, an income of £102,259 (2021: £94,973).

Public event income, including turnover from the highly successful Lawn Bar, now a well-established Cowes venue, as well as volunteer catering produced £346,767 of turnover - exceeding all forecasts.

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**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**PLAN FOR FUTURE PERIODS**

Members and volunteers continue to be an asset to the Charity, and we look forward to continuing to hold open days, members' events and provide opportunities for volunteering and fundraising either in the house or park. These events, as well as volunteer meetings and forums, enable us to recruit and retain new members and volunteers.

The Charity will also continue to seek out sources of funding for major built environment projects.

The Charity will continue to work for the benefit of the community through partnership working on projects with Cowes Town Council and other local charities.

During 2023 we look forward to welcoming annual events to be held in the house and park that will continue to bring visitors and income to the Charity including the Spring Art and Garden Show, members' social evenings, The Big Lunch, Cowes Week, Wight Proms and The Isle of Wight Literary Festival.



**NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**  
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**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**TRUSTEES RESPONSIBILITIES**

The trustees (who are also directors of Northwood House Charitable Trust Company Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and Charity law require the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for ensuring that the Charity keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Statement of Recommended Practice. They also have responsibility for ensuring that the Charity has appropriate systems and controls (financial and otherwise) and that reasonable steps are taken for safeguarding the assets of the Charity and for the prevention and detection of fraud and other irregularities.

This report, which also meets the requirements of the Directors' Report for company law purposes, has been prepared in accordance with the special provisions applicable to small companies.

Signed on behalf of the Board of Trustees



Mrs R A Cullen— Trustee

Date: 9-8-2023

**NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Independent Examiner's Report to the Trustees of Northwood House Charitable Trust Company Limited**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 9 to 25.

**Responsibilities and basis of report**

As the charity 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 company'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 company'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 the Institute of Chartered Accountants in England and Wales, 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 that in any material respect:

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

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

*Moore (South) LLP*

K R Cooper BA FCA DChA  
For and on behalf of  
**Moore (South) LLP**  
9 St Johns Place  
Newport  
Isle of Wight  
PO30 1LH

Dated: *10 August 2023*

**NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds Year to 31 December 2022	Total Funds Year to 31 December 2021
	Notes	£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and legacies	3	30,785	6,252	-	37,037	68,499
Charitable activities	7	372,271	-	-	372,271	267,104
Other trading activities (fundraising)	4	99,107	-	-	99,107	25,960
Other income	8	-	-	-	-	-
Investments	6	<u>1,491</u>	<u>-</u>	<u>-</u>	<u>1,491</u>	<u>36</u>
<b>Total income</b>		<u>503,654</u>	<u>6,252</u>	<u>-</u>	<u>509,906</u>	<u>361,599</u>
<b>Expenditure on:</b>						
Raising funds	9	61,968	-	-	61,968	25,603
Charitable activities	10	468,132	18,183	-	486,315	241,775
Other	12	<u>3,994</u>	<u>-</u>	<u>-</u>	<u>3,994</u>	<u>3,845</u>
<b>Total expenditure</b>		<u>534,094</u>	<u>18,183</u>	<u>-</u>	<u>552,277</u>	<u>271,223</u>
Net income/(expenditure)		(30,440)	(11,931)	-	(42,371)	90,376
Transfers between funds		-	-	-	-	-
<b>Other recognised gains/(losses)</b>						
Gains/(losses) on investment assets		<u>-</u>	<u>-</u>	<u>(4,341)</u>	<u>(4,341)</u>	<u>7,170</u>
<b>Net movement in funds</b>	20	(30,440)	(11,931)	(4,341)	(46,712)	97,546
<b>Reconciliation of Funds</b>						
Total funds brought forward at 1 January 2022		<u>580,055</u>	<u>34,821</u>	<u>48,260</u>	<u>663,136</u>	<u>565,590</u>
<b>Total funds carried forward 31 December 2022</b>		<u>549,615</u>	<u>22,890</u>	<u>43,919</u>	<u>616,424</u>	<u>663,136</u>

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

The notes on pages 12 to 25 form part of these accounts

**NORTHWOOD CHARITABLE TRUST COMPANY LIMITED**  
A COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total funds 31 December 2022	Total funds 31 December 2021
	Notes	£	£	£	£	£
<b>Fixed assets</b>						
Tangible assets	16	18,256	-	-	18,256	29,770
Fixed asset investments	17	-	-	<u>43,919</u>	<u>43,919</u>	<u>48,260</u>
		18,256	-	43,919	62,175	78,030
		=====	=====	=====	=====	=====
<b>Current assets</b>						
Stock		402	-	-	402	402
Debtors	18	69,682	-	-	69,682	141,886
Cash at bank in hand		<u>512,942</u>	<u>22,890</u>	-	<u>535,832</u>	<u>481,841</u>
		583,026	22,890	-	605,916	624,129
<b>Current liabilities</b>						
Creditors: Amounts falling due within one year	19	<u>(51,667)</u>	-	-	<u>(51,667)</u>	<u>(39,023)</u>
<b>Net current assets</b>		<u>531,359</u>	<u>22,890</u>	-	<u>554,249</u>	<u>585,106</u>
		=====	=====	=====	=====	=====
<b>Total assets less current Liabilities</b>		<u>549,615</u>	<u>22,890</u>	<u>43,919</u>	<u>616,424</u>	<u>663,136</u>
<b>Net assets</b>		<u>549,615</u>	<u>22,890</u>	<u>43,919</u>	<u>616,424</u>	<u>663,136</u>
		=====	=====	=====	=====	=====
<b>Charity funds</b>						
Unrestricted	20	549,615	-	-	549,615	580,055
Restricted funds	20	-	22,890	-	22,890	34,821
Endowment funds	20	-	-	<u>43,919</u>	<u>43,919</u>	<u>48,260</u>
<b>Total Funds</b>		<u>549,615</u>	<u>22,890</u>	<u>43,919</u>	<u>616,424</u>	<u>663,136</u>
		=====	=====	=====	=====	=====

Of the comparative balances £34,821 cash at bank represented restricted funds and the fixed asset investments of £48,260 represented endowment funds.

The notes on pages 12 to 25 form part of these accounts

**NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

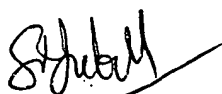
The trustees acknowledge their responsibilities for:

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

Approved by the Board of Trustees on 9 August 2023 and signed on its behalf by:



Mrs R A Cullen – Trustee



Mr S Dabell – Trustee

Company registration number: **08025757**

The notes on pages 13 to 26 form part of these accounts

**NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**  
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**CASH FLOW STATEMENT**  
**AS AT 31 DECEMBER 2022**

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		2022 £	2021 £
<b>Cash flow from operating activities</b>			
Net cash flow from operations	As below	<u>52,500</u>	<u>23,031</u>
<b>Total cash flow from operating activities</b>		<u>52,500</u>	<u>23,031</u>
<b>Cash flow from investing activities</b>			
Interest received		1,491	36
Payments to acquire fixed assets		<u>-</u>	<u>(2,850)</u>
<b>Total cash flow on Investing activities</b>		<u>1,491</u>	<u>(2,814)</u>
<b>Net increase in cash and cash equivalents</b>		53,991	20,217
Cash and cash equivalents at 1 January 2021		<u>481,841</u>	<u>461,624</u>
Cash and cash equivalents at 31 December 2022		535,832 =====	481,841 =====
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand at 31 December 2022		535,832 =====	481,841 =====
<b>Reconciliation of income to net cashflow from operations:</b>			
		2022 £	2021 £
Net surplus of income over expenditure for the year		(46,712)	97,546
Adjustments for:			
Interest received		(1,491)	(36)
Depreciation charges		11,514	11,087
(Increase)/decrease in stock		4,341	(7,170)
(Increase)/decrease in debtors		72,204	(88,787)
Increase/(decrease) in creditors		<u>12,644</u>	<u>10,391</u>
<b>Net cash from operations</b>		52,500 =====	23,031 =====

# **NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**

**A COMPANY LIMITED BY GUARANTEE**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1. Summary of significant accounting policies**

#### **(a) General information and basis of preparation**

Northwood House Charitable Trust Company Limited is a charitable company limited by guarantee registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described on page 2 under the heading "objectives and aims".

The charity constitutes a public benefit entity as defined by FRS 102. 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The charity also manages the assets held within an unincorporated charity (registered number 276153), the assets of which were the subject of a scheme of management by the Charity Commission. The assets of that charity were amalgamated in 2013 with the assets of this Charitable company, and are reported as one entity in these accounts.

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

#### **(b) Funds**

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Endowment funds represent those assets which must be held permanently by the charity, principally income from previous land sales. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.



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**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes events;
- Expenditure on charitable activities includes lettings and functions, car parking, grounds costs, house preservation, and grants; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative, and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated in a similar basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 9 to these accounts.

**(f) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land and property	5% straight line
Plant & machinery	20% straight line

The charity's assets consist of land and property originally conveyed by gift to the Local Authority in 1929 and were passed to this charity by a scheme of management. The Grounds are managed in permanent endowment, and these assets are held at nil cost.

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**(g) Investment properties**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

**(h) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

**(i) Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

**(j) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(k) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**(l) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

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**(m) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

**(n) Going concern**

The Trustees have considered its income forecasts for 2023 and plans for activities at the House and in the grounds. With the stated free reserves at the year end of £487k. The Trustees are confident that it remains appropriate to prepare financial activities on a going concern basis.

**(p) Trading subsidiary**

The accounts are not consolidated but a summary of the trading company figures are shown in note 5.

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**2. Comparative Statement of Financial Activities**

In line with the charities statement of recommended practice, presented below is the full comparative SOFA

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds Year to 31 December 2021	Total Funds Year to 31 December 2020
		£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and legacies	3	50,521	17,978	-	68,499	54,753
Charitable activities	7	267,104	-	-	267,104	163,128
Other trading activities (fundraising)	4	25,960	-	-	25,960	27,561
Other income	8	-	-	-	-	60,550
Investments	6	<u>36</u>	<u>-</u>	<u>-</u>	<u>36</u>	<u>90</u>
<b>Total income</b>		<b>343,621</b>	<b>17,978</b>	<b>-</b>	<b>361,599</b>	<b>306,082</b>
		<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
<b>Expenditure on:</b>						
Raising funds	9	25,603	-	-	25,603	19,114
Charitable activities	10	235,811	5,964	-	241,775	248,422
Other	12	<u>3,845</u>	<u>-</u>	<u>-</u>	<u>3,845</u>	<u>3,375</u>
<b>Total expenditure</b>		<b>265,259</b>	<b>5,964</b>	<b>-</b>	<b>271,223</b>	<b>270,911</b>
		<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
Net income/(expenditure)		78,362	12,014	-	90,376	35,171
Transfers between funds		(2,000)	2,000	-	-	-
<b>Other recognised gains/(losses)</b>						
Gains/(losses) on investment assets		<u>-</u>	<u>-</u>	<u>7,170</u>	<u>7,170</u>	<u>3,673</u>
<b>Net movement in funds</b>	<b>20</b>	<b>76,362</b>	<b>14,014</b>	<b>7,170</b>	<b>97,546</b>	<b>38,844</b>
<b>Reconciliation of Funds</b>						
Total funds brought forward at 1 January 2021		503,693	20,807	41,090	565,590	526,746
		<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
<b>Total funds carried forward 31 December 2021</b>		<b>580,055</b>	<b>34,821</b>	<b>48,260</b>	<b>663,136</b>	<b>565,590</b>
		<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

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**3. Donations and legacies**

	Total Funds Year to 31 December 2022 £	Total Funds Year to 31 December 2021 £
Gifts and donations	7,357	1,706
Distribution from trading company	-	18,798
Grants	4,258	13,928
Park services in kind – Cowes Town Council	16,505	13,009
Membership fees	<u>2,665</u>	<u>3,080</u>
<b>Total Unrestricted Funds</b>	<b><u>30,785</u></b>	<b><u>50,521</u></b>
Gifts and donations included restricted fund income on		
Grants	-	15,000
Tennis court income	<u>6,252</u>	<u>2,978</u>
<b>Total Restricted Funds</b>	<b><u>6,252</u></b>	<b><u>17,978</u></b>
Total Donations and Legacies	37,037 =====	68,499 =====

**4. Activities for generating funds**

Fundraising events	<u>99,107</u>	<u>25,960</u>
	99,107 =====	25,960 =====

**5. Subsidiary Trading Company**

The Charity also has a trading subsidiary company, which is itself limited by guarantee, but which operates functions within the House for the Charity. The accounts are not consolidated, but reflect the monies due from the profits of the trading company. A summary of the trading results of the company is set out below:

	Year to 31 December 2022 £	Year to 31 December 2021 £
<b>Summary Profit and loss</b>		
Turnover	333,077	191,751
Costs	<u>(310,149)</u>	<u>(185,309)</u>
Surplus for the year	22,928 =====	6,442 =====
<b>Net assets</b>	22,928 =====	6,443 =====

Rental payments of £81,000 (2021: £55,202) were paid to the charity for the hire of rooms and grounds to run activities and events. At the year end £61,117 (2021: £134,296) was due to the charity.

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**6. Investment income**

	<b>Total Funds Year to 31 December 2022 £</b>	<b>Total Funds Year to 31 December 2021 £</b>
Deposit account interest	1,491 =====	36 ==

**7. Income from charitable activities**

	<b>Total Funds Year to 31 December 2022 £</b>	<b>Total Funds Year to 31 December 2021 £</b>
Income from car parking facilities	188,664	134,348
Income from lettings, including trading company	<u>183,607</u>	<u>132,756</u>
	372,271 =====	267,104 =====

**8. Other income**

	<b>Total Funds Year to 31 December 2022 £</b>	<b>Total Funds Year to 31 December 2021 £</b>
Profit on disposal of fixed assets	- ===	- =====

**9. Raising funds expenditure**

	<b>Total Funds Year to 31 December 2022 £</b>	<b>Total Funds Year to 31 December 2021 £</b>
Fundraising event costs	51,384	17,185
Fundraising support costs	10,584	8,418
Grants and donations	<u>-</u>	<u>-</u>
	61,968 =====	25,603 =====

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**10. Charitable activities expenditure**

	<b>Direct Costs £</b>	<b>Support Costs (see note 11) £</b>	<b>Year to 31/12/2022 Total £</b>
Lettings and functions	-	11,900	11,900
Grounds maintenance park upkeep	28,986	31,272	60,258
House preservation and restoration	257,629	144,230	401,859
Car parking costs	<u>3,618</u>	<u>8,680</u>	<u>12,298</u>
	290,233	196,082	486,315
	=====	=====	=====

**Comparative charitable activities expenditure**

	<b>Direct Costs £</b>	<b>Support Costs (see note 11) £</b>	<b>Year to 31/12/2021 Total £</b>
Lettings and functions	-	9,350	9,350
Grounds maintenance park upkeep	28,849	25,395	54,244
House preservation and restoration	53,386	114,877	168,263
Car parking costs	<u>2,617</u>	<u>7,301</u>	<u>9,918</u>
	84,852	156,923	241,775
	=====	=====	=====

Grounds maintenance includes £16,505 (2021 - £13,009) of services in kind, provided by Cowes Town Council in grass cutting, hedge trimming, toilet cleaning, as well as litter and dog waste bin emptying in the Park.

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**11. Support costs**

		<b>Year to 31/12/2022 £</b>	<b>Year to 31/12/2021 £</b>
Wages and NI		90,760	83,883
Subscription and licenses		4,798	1,907
Cleaning		14,628	9,266
Light and heat		33,453	21,894
Insurance		21,352	19,665
Water		3,367	3,839
Telephone		2,066	1,994
Printing, postage and stationery		1,538	1,671
Computer costs		2,987	2,942
Sundries		1,407	347
Bookkeeping		19,513	11,166
Accountancy		-	845
Professional services		35	35
Security		4,237	2,987
Bank charges		<u>6,525</u>	<u>2,899</u>
		206,666	165,341
	<b>Notes</b>	<b>=====</b>	<b>=====</b>
Allocated to fundraising events	7	10,584	8,418
Allocated to Charitable Activities	8	<u>196,082</u>	<u>156,923</u>
		206,666	165,341
		<b>=====</b>	<b>=====</b>

**12. Other costs**

		<b>Year to 31/12/2022 £</b>	<b>Year to 31/12/2021 £</b>
Trustees indemnity insurance		1,083	1,095
Independent examiners remuneration		<u>2,911</u>	<u>2,750</u>
		3,994	3,845
		<b>=====</b>	<b>=====</b>

Other costs are in relation to Governance of the Charity.



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**13. Net incoming/(outgoing) resources**

Net resources are stated after charging/(crediting):

	Year to 31/12/2022 £	Year to 31/12/2021 £
Depreciation – owned assets	11,514 =====	11,087 =====

**14. Trustees' remuneration, benefits and expenses – Related party transactions**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 (year to 31 December 2021 £nil). There were no trustees' expenses paid for the year ended 31 December 2022 (year end 31 December 2021 £nil).

The Trustees have provided services in their professional capacity at no cost to the Trust, and it is not practicable to value that work.

**15. Staff costs**

	Year to 31/12/2022 £	Year to 31/12/2021 £
Wages and salaries	83,412	75,983
Social security costs	5,538	7,900
Pension costs	<u>1,810</u>	<u>1,750</u>
	90,760 =====	85,633 =====

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

	Year to 31/12/2022 £	Year to 31/12/2021 £
House	5	4
Administration	<u>1</u>	<u>1</u>
	6 ==	5 ==

No employees received emoluments in excess of £60,000. The total payments including employers NI and Pension costs paid to senior management personnel in the year was £33,500.

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**16. Tangible fixed assets**

	Land and Property £	Plant & Machinery £	Total £
Cost at 1 January 2022	28,343	64,526	92,869
Additions	-	-	-
Disposals	-	-	-
At 31 December 2022	28,343 =====	64,526 =====	92,869 =====
Depreciation at 1 January 2022	11,959	51,140	63,099
Charge for the period	1,417	10,097	11,514
Depreciation eliminated on disposal	-	-	-
At 31 December 2022	13,376 =====	61,237 =====	74,613 =====
Net Book Value at 31 December 2022	14,967 =====	3,289 =====	18,256 =====
Net Book Value at 31 December 2021	16,384 =====	13,386 =====	29,770 =====

**17. Fixed asset investments**

	31/12/2022 £	31/12/2021 £
Market value at 1 January 2022	48,260	41,090
Change in value of investments	(4,341)	7,170
Market value at 31 December 2022	43,919 =====	48,260 =====

There were no investments held outside the UK. The Charitable company holds 199 COIF (Charities Official Investment Fund) units, which form part of the endowment fund arising from previous sales of land.

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**18. Debtors: amounts falling due within one year**

	31/12/2022 £	31/12/2021 £
Trade debtors	2,844	2,345
Amounts due from trading subsidiary company	61,117	134,296
Other debtors and prepayments	<u>5,721</u>	<u>5,245</u>
	69,682	141,886
	=====	=====

**19. Creditors: amounts falling due within one year**

	31/12/2022 £	31/12/2021 £
Trade creditors	11,628	7,998
Taxation and social security	15,426	11,817
Other creditors and accruals	<u>24,613</u>	<u>19,208</u>
	51,667	39,023
	=====	=====

**20. Movement in funds**

	At 1/01/2022 £	Net movement in funds £	Transfers £	At 31/12/2022 £
<u>Endowment fund</u>	<u>48,260</u>	<u>(4,341)</u>	-	<u>43,919</u>
<u>Restricted funds</u>				
Tennis courts (1)	17,821	3,069	-	20,890
Stables – Community Centre (2)	-	-	-	-
Outdoor sports equipment (3)	2,000	-	-	2,000
Donation – restoration (4)	<u>15,000</u>	<u>(15,000)</u>	-	<u>-</u>
Total Restricted Funds	<u>34,821</u>	<u>(11,931)</u>	-	<u>22,890</u>
<u>Unrestricted funds</u>	<u>580,055</u>	<u>(30,440)</u>	-	<u>549,615</u>
	663,136	(46,712)	-	616,424
	=====	=====	===	=====

- (1) The restricted fund donations for Tennis courts, will be spent on improvements to the Tennis Courts.  
(2) The Charity received a National Lottery grant towards the renovation of the stables, spent in 2021.  
(3) A grant received in 2019 was restricted for outdoor sports equipment, and this has been transferred.  
(4) During the year a restricted donation was received for house restoration work.

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**20. Comparative Movement in funds**

	At 1/01/2021 £	Net movement in funds £	Transfers £	At 31/12/21 £
<u>Endowment fund</u>	<u>41,090</u>	<u>7,170</u>	-	<u>48,260</u>
<u>Restricted funds</u>				
Tennis courts (1)	16,557	1,264	-	17,821
Stables – Community Centre (2)	4,250	(4,250)	-	-
Outdoor sports equipment (3)	-	-	2,000	2,000
Donation – restoration (4)	-	<u>15,000</u>	-	<u>15,000</u>
Total Restricted Funds	<u>20,807</u>	<u>12,014</u>	<u>2,000</u>	<u>34,821</u>
<u>Unrestricted funds</u>	453,693	78,362	48,000	580,055
Designated renovation fund (5)	<u>50,000</u>	-	<u>(50,000)</u>	-
	<u>565,590</u>	<u>97,546</u>	-	<u>663,136</u>
	=====	=====	=====	=====

- (1) The restricted fund donations for Tennis courts, will be spent on improvements to the Tennis Courts.  
(2) The Charity received a National Lottery grant towards the renovation of the stables, spent in 2021.  
(3) A grant received in 2019 was restricted for outdoor sports equipment, and this has been transferred.  
(4) During the year a restricted donation was received for house restoration work.  
(5) The Trustees released the designation of funds from 2018 towards house renovations of £50,000.

Endowment Fund

The Charity holds expendable endowment funds arising from prior year disposals of land forming part of the Trust property. The make up of the capital element of this is as follows:

	£
Disposal dated 6 April 1964	2,000
Disposal dated 22 July 1987	25,000
Uplift in value	<u>16,919</u>
	<u>43,919</u>
	=====

Following previous advice of the Charity Commission, the interest earned on the cash element has been treated as unrestricted funds. The unrealised surplus on the underlying investments are added to the value of the endowment fund.

**21. Control**

The charity is under the control of the Trustees.