

**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 2023**

**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 (resigned 1 May 2024)  
Mr B D Hicks  
Mrs K A Marriott (appointed 13 June 2024)  
Dr J A Pollard (resigned 15 April 2024)  
Mr T Wander

**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

**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023**

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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.

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**Organisational Structure**

The Charity had eight volunteer directors during 2023. There were also six paid operational staff - an Administrator, a Chief Operating Officer, three Assistant Managers, as well as a House and Estate Maintenance Supervisor. The Trustees delegate management responsibilities to the Chief Operating Officer.

In line with our Charitable Objectives, many public and private events such as weddings and concerts were held in the house and park during the year. A full programme of repairs and renovations were also undertaken in the house and park throughout the period.

The Charity had approximately 300 members during the year, 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 newsletters and updates as well as invitations to take part in social events throughout the year.

The Charity has approximately 70 volunteers who work in the park and raise funds by catering and stewarding at events. With a full trading year during 2023, there were many opportunities for the volunteers to raise funds for the charity through catering and other activities and the gardening volunteers went from strength to strength working in the park throughout the seasons.

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 level of financial reserves brought forward from the previous financial year 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 2023, the Chief Operating Officer and Trustees worked on updating risk assessments, 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.

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

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 final phase of the re-develop of the derelict servant's wing into rentable office space was completed. Phases one and two of this restoration work was completed during 2022. By the end of the year all the restored spaces were fully tenanted, bringing an additional income stream to the Charity.

The Condition Survey of the House, which started in 2021 and continued throughout 2022, was completed. This detailed work will provide the board, through the extensive external and internal surveys, the means by which to identify critical structural issues in the main fabric of the building and to set budgets for restoration and maintenance work for the short, medium, and long term. This Condition Survey will eventually allow the development of a Conservation Management Plan, which will further define the priorities for future investment in the built environment.

The ballroom of the house, which is a focal point for weddings, conferences, concerts etc. was completely redecorated during the early part of the year, possibly for the first time in forty or fifty years. New windows were manufactured by experienced craftsmen to replace those that had gone beyond repair and new curtains were made by an expert local firm, using funds raised through the efforts of our volunteer catering team running cafes etc at events.

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, by users of the courts continued during the year for the ongoing repair and maintenance of the courts and these events were well supported by the public.

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.

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

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.

The Chief Operating Officer and the board worked on a plan for the development of the park over the next five to seven years. This includes planting trees to replace those lost over the years due to disease or storm damage. Copper beech trees were planted on the park boundary in Ward Avenue and more Sakura Cherry trees were also planted in the park as a continuation of the project kindly sponsored by the Japanese Embassy.

During 2023 the Charity once again hosted the Spring Art and Garden Show, the annual Big Lunch - to celebrate The Coronation, music, comedy, drama, and quiz nights, as well as many weddings and private events.

The Lawn Bar operated very successfully in the park during the summer months. Themed party days ran for the first time on the May and August bank holiday weekends, which sold out, bringing in a new revenue stream. These events ran alongside a highly successful, volunteer run, vintage afternoon tea service.

Cowes Week activities and live entertainment were held in August and the Cowes Week ladies' lunch, 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, throughout the year.

The House and Park were the venue for a new event in September, The Great Wight Bite. The event, with a culinary focus, ran for four days in early September and attracted many thousands of visitors.

The Charity was again the main venue for the successful 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 surplus (2022: deficit) of expenditure over income for the year to 31 December 2023 of £7,860 (2022 £(46,712)). However, project work undertaken throughout the year, including the restoration of the derelict servants' wing, totalled £260,586. Of this project work £159,469 was funded from the proceeds of the sale of Church Lodge which reduced the ring-fenced sale proceeds to £nil 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 £624,284 (2022: £616,424) with free reserves amounting to £405,076 (2022: £487,440). Free reserves are defined as unrestricted funds, less those tied up in fixed assets.

**Principal Funding Sources**

The car park has for many years provided one of the main sources of revenue for the Charity, except for the period of the pandemic when it was severely impacted by the 'stay at home' directives from the government. However, income has bounced back to exceed pre-covid levels with a 2023 turnover of £223,202 (2022: £186,664).

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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 £36,798 (2022: £22,928), after making rental payments to the Charity of £81,000 (2022 - £81,000). The trading company had closing net assets of £66,169 (2022: £29,371). Whilst the accounts for the trading company are disclosed, the accounts are not presented in a consolidated format.

Tenancies provided the Charity, in the leased office spaces, an income of £118,692 (2022: £102,607).

Public event income, including turnover from the successful Lawn Bar, now a well-established Cowes venue, as well as volunteer catering totalled £381,760 (2022 - £329,677), a second consecutive year of exceptional performance.

**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 recruitment mornings, 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 and park 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 2024 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, The Big Lunch, Cowes Week, Wight Proms, The Great Wight Bite and The Isle of Wight Literary Festival.



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**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023**

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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: .....

**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 2023**

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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 2023 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.

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:

**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 2023**

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds Year to 31 December 2023 £	Total Funds Year to 31 December 2022 £
	Notes	£	£	£		
<b>Income and endowments from:</b>						
Donations and legacies	3	24,725	7,821	-	32,546	37,037
Charitable activities	7	422,894	-	-	422,894	372,271
Other trading activities (fundraising)	4	99,574	-	-	99,574	99,107
Investments	6	<u>7,082</u>	<u>-</u>	<u>-</u>	<u>7,082</u>	<u>1,491</u>
<b>Total income</b>		554,275	7,821	-	562,096	509,906
		=====	=====	=====	=====	=====
<b>Expenditure on:</b>						
Raising funds	8	70,243	-	-	70,243	61,968
Charitable activities	9	476,253	8,386	-	484,639	486,315
Other	11	<u>4,857</u>	<u>-</u>	<u>-</u>	<u>4,857</u>	<u>3,994</u>
<b>Total expenditure</b>		551,353	8,386	-	559,739	552,277
		=====	=====	=====	=====	=====
Net income/(expenditure)		2,922	(565)	-	2,357	(42,371)
<b>Other recognised gains/(losses)</b>						
Gains/(losses) on investment assets		<u>-</u>	<u>-</u>	<u>5,503</u>	<u>5,503</u>	<u>(4,341)</u>
<b>Net movement in funds</b>	19	2,922	(565)	5,503	7,860	(46,712)
<b>Reconciliation of Funds</b>						
Total funds brought forward at 1 January 2023		549,615	22,890	43,919	616,424	663,136
		=====	=====	=====	=====	=====
<b>Total funds carried forward 31 December 2023</b>		<b>552,537</b>	<b>22,325</b>	<b>49,422</b>	<b>624,284</b>	<b>616,424</b>
		=====	=====	=====	=====	=====

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 13 to 26 form part of these accounts

**NORTHWOOD CHARITABLE TRUST COMPANY LIMITED**  
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total funds 31 December 2023	Total funds 31 December 2022
	Notes	£	£	£	£	£
<b>Fixed assets</b>						
Tangible assets	15	147,461	-	-	147,461	18,256
Fixed asset investments	16	<u>-</u>	<u>-</u>	<u>49,422</u>	<u>49,422</u>	<u>43,919</u>
		147,461	-	49,422	196,883	62,175
		=====	=====	=====	=====	=====
<b>Current assets</b>						
Stock		402	-	-	402	402
Debtors	17	30,848	-	-	30,848	69,682
Cash at bank in hand		<u>469,620</u>	<u>22,325</u>	<u>-</u>	<u>491,945</u>	<u>535,832</u>
		500,870	22,325	-	523,195	605,916
<b>Current liabilities</b>						
Creditors: Amounts falling due within one year	18	<u>(95,794)</u>	<u>-</u>	<u>-</u>	<u>(95,794)</u>	<u>(51,667)</u>
<b>Net current assets</b>		<u>405,076</u>	<u>22,325</u>	<u>-</u>	<u>427,401</u>	<u>554,249</u>
		=====	=====	=====	=====	=====
<b>Total assets less current Liabilities</b>		<u>552,537</u>	<u>22,325</u>	<u>49,422</u>	<u>624,284</u>	<u>616,424</u>
<b>Net assets</b>		<u>552,537</u>	<u>22,325</u>	<u>49,422</u>	<u>624,284</u>	<u>616,424</u>
		=====	=====	=====	=====	=====
<b>Charity funds</b>	19					
Unrestricted		552,537	-	-	552,537	549,615
Restricted funds		-	22,325	-	22,325	22,890
Endowment funds		<u>-</u>	<u>-</u>	<u>49,422</u>	<u>49,422</u>	<u>43,919</u>
<b>Total Funds</b>		<u>552,537</u>	<u>22,325</u>	<u>49,422</u>	<u>624,284</u>	<u>616,424</u>
		=====	=====	=====	=====	=====

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

**NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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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 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2023 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                      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 2023**

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		<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flow from operating activities</b>			
Net cash flow from operations	As below	<u>83,361</u>	<u>52,500</u>
<b>Total cash flow from operating activities</b>		<u>83,361</u>	<u>52,500</u>
<b>Cash flow from investing activities</b>			
Interest received		7,802	1,491
Payments to acquire fixed assets		<u>(135,050)</u>	<u>-</u>
<b>Total cash flow on Investing activities</b>		<u>(127,248)</u>	<u>1,491</u>
<b>Net increase in cash and cash equivalents</b>		(43,887)	53,991
Cash and cash equivalents at 1 January 2023		<u>535,832</u>	<u>481,841</u>
Cash and cash equivalents at 31 December 2023		<u>491,945</u> =====	<u>535,832</u> =====
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand at 31 December 2023		<u>491,945</u> =====	<u>535,832</u> =====
<b>Reconciliation of income to net cashflow from operations:</b>			
		<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Net surplus of income over expenditure for the year		7,860	(46,712)
Adjustments for:			
Interest received		(7,802)	(1,491)
Depreciation charges		5,845	11,514
(Increase)/decrease in stock		(5,503)	4,341
(Increase)/decrease in debtors		38,833	72,204
Increase/(decrease) in creditors		<u>44,128</u>	<u>12,644</u>
<b>Net cash from operations</b>		<u>83,361</u> =====	<u>52,500</u> =====

# **NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**

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## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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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.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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) less accumulated depreciation and accumulated impairment losses. Assets below £1,000 are not treated as capital. 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.

Where expenditure represents an improvement, alteration or an addition to the land or property and it is expected to enhance the property's value, useful life or functionality, bringing future economic benefit, it will be treated as capital. Other expenditure to restore the land or property to its original condition is considered to be repairs.

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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.

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 £405k. 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.

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Comparative Statement of Financial Activities**

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

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds Year to 31 December 2022 £</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>					
Donations and legacies	3	30,785	6,252	-	37,037
Charitable activities	7	372,271	-	-	372,271
Other trading activities (fundraising)	4	99,107	-	-	99,107
Investments	6	<u>1,491</u>	<u>-</u>	<u>-</u>	<u>1,491</u>
<b>Total income</b>		503,654	6,252	-	509,906
		=====	=====	=====	=====
<b>Expenditure on:</b>					
Raising funds	8	61,968	-	-	61,968
Charitable activities	9	468,132	18,183	-	486,315
Other	10	<u>3,994</u>	<u>-</u>	<u>-</u>	<u>3,994</u>
<b>Total expenditure</b>		534,094	18,183	-	552,277
		=====	=====	=====	=====
Net income/(expenditure)		(30,440)	(11,931)	-	(42,371)
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on investment assets		<u>-</u>	<u>-</u>	<u>(4,341)</u>	<u>(4,341)</u>
<b>Net movement in funds</b>	19	(30,440)	(11,931)	(4,341)	(46,712)
<b>Reconciliation of Funds</b>					
Total funds brought forward at 1 January 2022		580,055	34,821	48,260	663,136
		=====	=====	=====	=====
<b>Total funds carried forward 31 December 2022</b>		<b>549,615</b>	<b>22,890</b>	<b>43,919</b>	<b>616,424</b>
		=====	=====	=====	=====

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. Donations and legacies**

	<b>Total Funds Year to 31 December 2023 £</b>	<b>Total Funds Year to 31 December 2022 £</b>
Gifts and donations	7,237	7,357
Distribution from trading company	-	-
Grants	6,900	4,258
Park services in kind – Cowes Town Council	7,981	16,505
Membership fees	<u>2,607</u>	<u>2,665</u>
<b>Total Unrestricted Funds</b>	<u>24,725</u>	<u>30,785</u>
Gifts and donations included restricted fund income on		
Grants	1,275	-
Tennis court income	<u>6,546</u>	<u>6,252</u>
<b>Total Restricted Funds</b>	<u>7,821</u>	<u>6,252</u>
Total Donations and Legacies	32,546 =====	37,037 =====

**4. Activities for generating funds**

Fundraising events	<u>99,574</u>	<u>99,107</u>
	99,574 =====	99,107 =====

**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:

	<b>Year to 31 December 2023 £</b>	<b>Year to 31 December 2022 £</b>
<b>Summary Profit and loss</b>		
Turnover	383,310	333,077
Costs	<u>346,512</u>	<u>(310,149)</u>
Surplus for the year	36,798 =====	22,928 =====
<b>Net assets</b>	36,798 =====	22,928 =====

Rental payments of £81,000 (2022: £81,000) were paid to the charity for the hire of rooms and grounds to run activities and events. At the year end £22,090 (2022: £61,117) was due to the charity.

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. Investment income**

	<b>Total Funds Year to 31 December 2023 £</b>	<b>Total Funds Year to 31 December 2022 £</b>
Deposit account interest	7,082 =====	1,491 =====

**7. Income from charitable activities**

	<b>Total Funds Year to 31 December 2023 £</b>	<b>Total Funds Year to 31 December 2022 £</b>
Income from car parking facilities	223,202	186,664
Income from lettings, including trading company	<u>199,692</u>	<u>183,607</u>
	422,894 =====	372,271 =====

**8. Raising funds expenditure**

	<b>Total Funds Year to 31 December 2023 £</b>	<b>Total Funds Year to 31 December 2022 £</b>
Fundraising event costs	56,706	51,384
Fundraising support costs	13,537	10,584
Grants and donations	<u>-</u>	<u>-</u>
	70,243 =====	61,968 =====

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Charitable activities expenditure**

	<b>Direct Costs £</b>	<b>Support Costs (see note 11) £</b>	<b>Year to 31/12/2023 Total £</b>
Lettings and functions	-	15,347	15,347
Grounds maintenance park upkeep	61,228	40,855	102,083
House preservation and restoration	141,650	187,524	329,174
Car parking costs	<u>26,438</u>	<u>11,597</u>	<u>38,035</u>
	229,316	255,323	484,639
	=====	=====	=====

**Comparative 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
	=====	=====	=====

Grounds maintenance includes £7,981 (2022 - £16,505) 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. From April 2023 funding from Cowes Town Council for this maintenance is received through a grant, instead of services in kind.

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. Support costs**

		<b>Year to 31/12/2023 £</b>	<b>Year to 31/12/2022 £</b>
Wages and NI		126,633	90,760
Subscription and licenses		2,076	4,798
Cleaning		21,303	14,628
Light and heat		41,002	33,453
Insurance		27,808	21,352
Water		4,478	3,367
Telephone		1,898	2,066
Printing, postage and stationery		1,885	1,538
Computer costs		2,689	2,987
Sundries		2,623	1,407
Bookkeeping		22,562	19,513
Professional services		979	35
Security		5,391	4,237
Bank charges		<u>7,533</u>	<u>6,525</u>
		268,860	206,666
	<b>Notes</b>	=====	=====
Allocated to fundraising events	8	13,537	10,584
Allocated to Charitable Activities	9	<u>255,323</u>	<u>196,082</u>
		268,860	206,666
		=====	=====

**11. Other costs**

		<b>Year to 31/12/2023 £</b>	<b>Year to 31/12/2022 £</b>
Other costs are in relation to Governance of the Charity:			
Trustees indemnity insurance		1,083	1,083
Independent examiners remuneration		<u>3,774</u>	<u>2,911</u>
		4,857	3,994
		=====	=====



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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

Net resources are stated after charging/(crediting):

	Year to 31/12/2023 £	Year to 31/12/2022 £
Depreciation – owned assets	5,845 =====	11,514 =====

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

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 (year to 31 December 2022 £nil). There were no trustees' expenses paid for the year ended 31 December 2023 (year end 31 December 2022 £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.

The charity is under the control of the Trustees.

**14. Staff costs**

	Year to 31/12/2023 £	Year to 31/12/2022 £
Wages and salaries	110,113	83,412
Social security costs	6,937	5,538
Pension costs	<u>2,177</u>	<u>1,810</u>
	119,227 =====	90,760 =====

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

	Year to 31/12/2023 £	Year to 31/12/2022 £
House	5	5
Administration	<u>1</u>	<u>1</u>
	6 ==	6 ==

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 £40,585 (2022:£33,500).

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. Tangible fixed assets**

	<b>Land and Property £</b>	<b>Plant &amp; Machinery £</b>	<b>Total £</b>
Cost at 1 January 2023	28,343	64,526	92,869
Additions	114,591	20,459	135,050
Disposals	<u>-</u>	<u>(4,787)</u>	<u>(4,787)</u>
At 31 December 2023	142,934 =====	80,198 =====	223,132 =====
Depreciation at 1 January 2023	13,376	61,237	74,613
Charge for the period	1,417	4,428	5,845
Depreciation eliminated on disposal	<u>-</u>	<u>(4,787)</u>	<u>(4,787)</u>
At 31 December 2023	14,793 =====	60,878 =====	75,671 =====
Net Book Value at 31 December 2023	128,141 =====	19,320 =====	147,461 =====
Net Book Value at 31 December 2022	14,967 =====	3,289 =====	18,256 =====

**16. Fixed asset investments**

	<b>31/12/2023 £</b>	<b>31/12/2022 £</b>
Market value at 1 January 2023	43,919	48,260
Change in value of investments	<u>5,503</u>	<u>(4,341)</u>
Market value at 31 December 2023	49,422 =====	43,919 =====

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.

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	31/12/2023 £	31/12/2022 £
Trade debtors	2,878	2,844
Amounts due from trading subsidiary company	22,089	61,117
Other debtors and prepayments	<u>5,881</u>	<u>5,721</u>
	30,848	69,682
	=====	=====

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

	31/12/2023 £	31/12/2022 £
Trade creditors	31,528	11,628
Taxation and social security	21,034	15,426
Other creditors and accruals	<u>43,232</u>	<u>24,613</u>
	95,794	51,667
	=====	=====

**19. Movement in funds**

	At 1/01/2023 £	Net movement in funds £	Transfers £	At 31/12/2023 £
<u>Endowment fund</u>	<u>43,919</u>	<u>5,503</u>	-	<u>49,422</u>
<u>Restricted funds</u>				
Tennis courts (1)	20,890	(1,840)	-	19,050
Outdoor sports equipment (2)	2,000	-	-	2,000
Swing (3)	<u>-</u>	<u>1,275</u>	<u>-</u>	<u>1,275</u>
Total Restricted Funds	<u>22,890</u>	<u>(565)</u>	<u>-</u>	<u>22,325</u>
<u>Unrestricted funds</u>	<u>549,615</u>	<u>2,922</u>	<u>-</u>	<u>552,537</u>
	616,424	7,860	-	624,284
	=====	=====	==	=====

- (1) The restricted fund donations for Tennis courts, will be spent on improvements to the Tennis Courts.  
(2) A grant received in 2019 was restricted for outdoor sports equipment, and this has been transferred.  
(3) The swing donations are for the planned replacement of the childrens swings in 2024.

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. Comparative Movement in funds (continued)**

	At 1/01/2022 £	Net movement in funds £	Transfers £	At 31/12/22 £
<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>	-	-
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.

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 to 31 December 2022	<u>16,919</u>
Fund value at 31 December 2022	43,919
Uplift in value in the year to 31 December 2023	<u>5,503</u>
Fund value at 31 December 2023	<u>49,422</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.

**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 2023**

**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 (resigned 1 May 2024)  
Mr B D Hicks  
Mrs K A Marriott (appointed 13 June 2024)  
Dr J A Pollard (resigned 15 April 2024)  
Mr T Wander

**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

**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023**

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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.



**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**Organisational Structure**

The Charity had eight volunteer directors during 2023. There were also six paid operational staff - an Administrator, a Chief Operating Officer, three Assistant Managers, as well as a House and Estate Maintenance Supervisor. The Trustees delegate management responsibilities to the Chief Operating Officer.

In line with our Charitable Objectives, many public and private events such as weddings and concerts were held in the house and park during the year. A full programme of repairs and renovations were also undertaken in the house and park throughout the period.

The Charity had approximately 300 members during the year, 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 newsletters and updates as well as invitations to take part in social events throughout the year.

The Charity has approximately 70 volunteers who work in the park and raise funds by catering and stewarding at events. With a full trading year during 2023, there were many opportunities for the volunteers to raise funds for the charity through catering and other activities and the gardening volunteers went from strength to strength working in the park throughout the seasons.

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 level of financial reserves brought forward from the previous financial year 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 2023, the Chief Operating Officer and Trustees worked on updating risk assessments, 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.

**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023**

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

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 final phase of the re-develop of the derelict servant's wing into rentable office space was completed. Phases one and two of this restoration work was completed during 2022. By the end of the year all the restored spaces were fully tenanted, bringing an additional income stream to the Charity.

The Condition Survey of the House, which started in 2021 and continued throughout 2022, was completed. This detailed work will provide the board, through the extensive external and internal surveys, the means by which to identify critical structural issues in the main fabric of the building and to set budgets for restoration and maintenance work for the short, medium, and long term. This Condition Survey will eventually allow the development of a Conservation Management Plan, which will further define the priorities for future investment in the built environment.

The ballroom of the house, which is a focal point for weddings, conferences, concerts etc. was completely redecorated during the early part of the year, possibly for the first time in forty or fifty years. New windows were manufactured by experienced craftsmen to replace those that had gone beyond repair and new curtains were made by an expert local firm, using funds raised through the efforts of our volunteer catering team running cafes etc at events.

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, by users of the courts continued during the year for the ongoing repair and maintenance of the courts and these events were well supported by the public.

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.

**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023**

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

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.

The Chief Operating Officer and the board worked on a plan for the development of the park over the next five to seven years. This includes planting trees to replace those lost over the years due to disease or storm damage. Copper beech trees were planted on the park boundary in Ward Avenue and more Sakura Cherry trees were also planted in the park as a continuation of the project kindly sponsored by the Japanese Embassy.

During 2023 the Charity once again hosted the Spring Art and Garden Show, the annual Big Lunch - to celebrate The Coronation, music, comedy, drama, and quiz nights, as well as many weddings and private events.

The Lawn Bar operated very successfully in the park during the summer months. Themed party days ran for the first time on the May and August bank holiday weekends, which sold out, bringing in a new revenue stream. These events ran alongside a highly successful, volunteer run, vintage afternoon tea service.

Cowes Week activities and live entertainment were held in August and the Cowes Week ladies' lunch, 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, throughout the year.

The House and Park were the venue for a new event in September, The Great Wight Bite. The event, with a culinary focus, ran for four days in early September and attracted many thousands of visitors.

The Charity was again the main venue for the successful 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 surplus (2022: deficit) of expenditure over income for the year to 31 December 2023 of £7,860 (2022 £(46,712)). However, project work undertaken throughout the year, including the restoration of the derelict servants' wing, totalled £260,586. Of this project work £159,469 was funded from the proceeds of the sale of Church Lodge which reduced the ring-fenced sale proceeds to £nil 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 £624,284 (2022: £616,424) with free reserves amounting to £405,076 (2022: £487,440). Free reserves are defined as unrestricted funds, less those tied up in fixed assets.

**Principal Funding Sources**

The car park has for many years provided one of the main sources of revenue for the Charity, except for the period of the pandemic when it was severely impacted by the 'stay at home' directives from the government. However, income has bounced back to exceed pre-covid levels with a 2023 turnover of £223,202 (2022: £186,664).

**NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**  
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**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023**

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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 £36,798 (2022: £22,928), after making rental payments to the Charity of £81,000 (2022 - £81,000). The trading company had closing net assets of £66,169 (2022: £29,371). Whilst the accounts for the trading company are disclosed, the accounts are not presented in a consolidated format.

Tenancies provided the Charity, in the leased office spaces, an income of £118,692 (2022: £102,607).

Public event income, including turnover from the successful Lawn Bar, now a well-established Cowes venue, as well as volunteer catering totalled £381,760 (2022 - £329,677), a second consecutive year of exceptional performance.

**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 recruitment mornings, 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 and park 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 2024 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, The Big Lunch, Cowes Week, Wight Proms, The Great Wight Bite and The Isle of Wight Literary Festival.

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**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023**

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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: .....

**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 2023**

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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 2023 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.

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:

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds Year to 31 December 2023 £	Total Funds Year to 31 December 2022 £
	Notes	£	£	£		
<b>Income and endowments from:</b>						
Donations and legacies	3	24,725	7,821	-	32,546	37,037
Charitable activities	7	422,894	-	-	422,894	372,271
Other trading activities (fundraising)	4	99,574	-	-	99,574	99,107
Investments	6	<u>7,082</u>	<u>-</u>	<u>-</u>	<u>7,082</u>	<u>1,491</u>
<b>Total income</b>		554,275	7,821	-	562,096	509,906
		=====	=====	=====	=====	=====
<b>Expenditure on:</b>						
Raising funds	8	70,243	-	-	70,243	61,968
Charitable activities	9	476,253	8,386	-	484,639	486,315
Other	11	<u>4,857</u>	<u>-</u>	<u>-</u>	<u>4,857</u>	<u>3,994</u>
<b>Total expenditure</b>		551,353	8,386	-	559,739	552,277
		=====	=====	=====	=====	=====
Net income/(expenditure)		2,922	(565)	-	2,357	(42,371)
<b>Other recognised gains/(losses)</b>						
Gains/(losses) on investment assets		<u>-</u>	<u>-</u>	<u>5,503</u>	<u>5,503</u>	<u>(4,341)</u>
<b>Net movement in funds</b>	19	2,922	(565)	5,503	7,860	(46,712)
<b>Reconciliation of Funds</b>						
Total funds brought forward at 1 January 2023		549,615	22,890	43,919	616,424	663,136
		=====	=====	=====	=====	=====
<b>Total funds carried forward 31 December 2023</b>		<b>552,537</b>	<b>22,325</b>	<b>49,422</b>	<b>624,284</b>	<b>616,424</b>
		=====	=====	=====	=====	=====

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 13 to 26 form part of these accounts

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total funds 31 December 2023	Total funds 31 December 2022
	Notes	£	£	£	£	£
<b>Fixed assets</b>						
Tangible assets	15	147,461	-	-	147,461	18,256
Fixed asset investments	16	<u>-</u>	<u>-</u>	<u>49,422</u>	<u>49,422</u>	<u>43,919</u>
		147,461	-	49,422	196,883	62,175
		=====	=====	=====	=====	=====
<b>Current assets</b>						
Stock		402	-	-	402	402
Debtors	17	30,848	-	-	30,848	69,682
Cash at bank in hand		<u>469,620</u>	<u>22,325</u>	<u>-</u>	<u>491,945</u>	<u>535,832</u>
		500,870	22,325	-	523,195	605,916
<b>Current liabilities</b>						
Creditors: Amounts falling due within one year	18	<u>(95,794)</u>	<u>-</u>	<u>-</u>	<u>(95,794)</u>	<u>(51,667)</u>
<b>Net current assets</b>		<u>405,076</u>	<u>22,325</u>	<u>-</u>	<u>427,401</u>	<u>554,249</u>
		=====	=====	=====	=====	=====
<b>Total assets less current Liabilities</b>		<u>552,537</u>	<u>22,325</u>	<u>49,422</u>	<u>624,284</u>	<u>616,424</u>
<b>Net assets</b>		<u>552,537</u>	<u>22,325</u>	<u>49,422</u>	<u>624,284</u>	<u>616,424</u>
		=====	=====	=====	=====	=====
<b>Charity funds</b>	19					
Unrestricted		552,537	-	-	552,537	549,615
Restricted funds		-	22,325	-	22,325	22,890
Endowment funds		<u>-</u>	<u>-</u>	<u>49,422</u>	<u>49,422</u>	<u>43,919</u>
<b>Total Funds</b>		<u>552,537</u>	<u>22,325</u>	<u>49,422</u>	<u>624,284</u>	<u>616,424</u>
		=====	=====	=====	=====	=====

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



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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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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 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2023 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                      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 2023**

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		<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flow from operating activities</b>			
Net cash flow from operations	As below	<u>83,361</u>	<u>52,500</u>
<b>Total cash flow from operating activities</b>		<u>83,361</u>	<u>52,500</u>
<b>Cash flow from investing activities</b>			
Interest received		7,802	1,491
Payments to acquire fixed assets		<u>(135,050)</u>	<u>-</u>
<b>Total cash flow on Investing activities</b>		<u>(127,248)</u>	<u>1,491</u>
<b>Net increase in cash and cash equivalents</b>		(43,887)	53,991
Cash and cash equivalents at 1 January 2023		<u>535,832</u>	<u>481,841</u>
Cash and cash equivalents at 31 December 2023		<u>491,945</u> =====	<u>535,832</u> =====
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand at 31 December 2023		<u>491,945</u> =====	<u>535,832</u> =====
<b>Reconciliation of income to net cashflow from operations:</b>			
		<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Net surplus of income over expenditure for the year		7,860	(46,712)
Adjustments for:			
Interest received		(7,802)	(1,491)
Depreciation charges		5,845	11,514
(Increase)/decrease in stock		(5,503)	4,341
(Increase)/decrease in debtors		38,833	72,204
Increase/(decrease) in creditors		<u>44,128</u>	<u>12,644</u>
<b>Net cash from operations</b>		<u>83,361</u> =====	<u>52,500</u> =====

# **NORTHWOOD HOUSE CHARITABLE TRUST COMPANY LIMITED**

**A COMPANY LIMITED BY GUARANTEE**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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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.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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) less accumulated depreciation and accumulated impairment losses. Assets below £1,000 are not treated as capital. 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.

Where expenditure represents an improvement, alteration or an addition to the land or property and it is expected to enhance the property's value, useful life or functionality, bringing future economic benefit, it will be treated as capital. Other expenditure to restore the land or property to its original condition is considered to be repairs.

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 £405k. 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

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds Year to 31 December 2022 £</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>					
Donations and legacies	3	30,785	6,252	-	37,037
Charitable activities	7	372,271	-	-	372,271
Other trading activities (fundraising)	4	99,107	-	-	99,107
Investments	6	<u>1,491</u>	<u>-</u>	<u>-</u>	<u>1,491</u>
<b>Total income</b>		503,654 =====	6,252 =====	- ===	509,906 =====
<b>Expenditure on:</b>					
Raising funds	8	61,968	-	-	61,968
Charitable activities	9	468,132	18,183	-	486,315
Other	10	<u>3,994</u>	<u>-</u>	<u>-</u>	<u>3,994</u>
<b>Total expenditure</b>		534,094 =====	18,183 =====	- ===	552,277 =====
Net income/(expenditure)		(30,440)	(11,931)	-	(42,371)
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on investment assets		<u>-</u>	<u>-</u>	(4,341)	(4,341)
<b>Net movement in funds</b>	19	(30,440)	(11,931)	(4,341)	(46,712)
<b>Reconciliation of Funds</b>					
Total funds brought forward at 1 January 2022		580,055 =====	34,821 =====	48,260 =====	663,136 =====
<b>Total funds carried forward 31 December 2022</b>		<b>549,615</b> =====	<b>22,890</b> =====	<b>43,919</b> =====	<b>616,424</b> =====



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**3. Donations and legacies**

	<b>Total Funds Year to 31 December 2023 £</b>	<b>Total Funds Year to 31 December 2022 £</b>
Gifts and donations	7,237	7,357
Distribution from trading company	-	-
Grants	6,900	4,258
Park services in kind – Cowes Town Council	7,981	16,505
Membership fees	<u>2,607</u>	<u>2,665</u>
<b>Total Unrestricted Funds</b>	<u>24,725</u>	<u>30,785</u>
Gifts and donations included restricted fund income on		
Grants	1,275	-
Tennis court income	<u>6,546</u>	<u>6,252</u>
<b>Total Restricted Funds</b>	<u>7,821</u>	<u>6,252</u>
Total Donations and Legacies	32,546 =====	37,037 =====

**4. Activities for generating funds**

Fundraising events	<u>99,574</u>	<u>99,107</u>
	99,574 =====	99,107 =====

**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:

<b>Summary Profit and loss</b>	<b>Year to 31 December 2023 £</b>	<b>Year to 31 December 2022 £</b>
Turnover	383,310	333,077
Costs	<u>346,512</u>	<u>(310,149)</u>
Surplus for the year	36,798 =====	22,928 =====
<b>Net assets</b>	36,798 =====	22,928 =====

Rental payments of £81,000 (2022: £81,000) were paid to the charity for the hire of rooms and grounds to run activities and events. At the year end £22,090 (2022: £61,117) was due to the charity.

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**6. Investment income**

	<b>Total Funds Year to 31 December 2023 £</b>	<b>Total Funds Year to 31 December 2022 £</b>
Deposit account interest	7,082 =====	1,491 =====

**7. Income from charitable activities**

	<b>Total Funds Year to 31 December 2023 £</b>	<b>Total Funds Year to 31 December 2022 £</b>
Income from car parking facilities	223,202	186,664
Income from lettings, including trading company	<u>199,692</u>	<u>183,607</u>
	422,894 =====	372,271 =====

**8. Raising funds expenditure**

	<b>Total Funds Year to 31 December 2023 £</b>	<b>Total Funds Year to 31 December 2022 £</b>
Fundraising event costs	56,706	51,384
Fundraising support costs	13,537	10,584
Grants and donations	<u>-</u>	<u>-</u>
	70,243 =====	61,968 =====

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**9. Charitable activities expenditure**

	<b>Direct Costs £</b>	<b>Support Costs (see note 11) £</b>	<b>Year to 31/12/2023 Total £</b>
Lettings and functions	-	15,347	15,347
Grounds maintenance park upkeep	61,228	40,855	102,083
House preservation and restoration	141,650	187,524	329,174
Car parking costs	<u>26,438</u>	<u>11,597</u>	<u>38,035</u>
	229,316	255,323	484,639
	=====	=====	=====

**Comparative 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
	=====	=====	=====

Grounds maintenance includes £7,981 (2022 - £16,505) 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. From April 2023 funding from Cowes Town Council for this maintenance is received through a grant, instead of services in kind.

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**10. Support costs**

		<b>Year to 31/12/2023 £</b>	<b>Year to 31/12/2022 £</b>
Wages and NI		126,633	90,760
Subscription and licenses		2,076	4,798
Cleaning		21,303	14,628
Light and heat		41,002	33,453
Insurance		27,808	21,352
Water		4,478	3,367
Telephone		1,898	2,066
Printing, postage and stationery		1,885	1,538
Computer costs		2,689	2,987
Sundries		2,623	1,407
Bookkeeping		22,562	19,513
Professional services		979	35
Security		5,391	4,237
Bank charges		<u>7,533</u>	<u>6,525</u>
		268,860	206,666
	<b>Notes</b>	=====	=====
Allocated to fundraising events	8	13,537	10,584
Allocated to Charitable Activities	9	<u>255,323</u>	<u>196,082</u>
		268,860	206,666
		=====	=====

**11. Other costs**

		<b>Year to 31/12/2023 £</b>	<b>Year to 31/12/2022 £</b>
Other costs are in relation to Governance of the Charity:			
Trustees indemnity insurance		1,083	1,083
Independent examiners remuneration		<u>3,774</u>	<u>2,911</u>
		4,857	3,994
		=====	=====

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

Net resources are stated after charging/(crediting):

	<b>Year to 31/12/2023 £</b>	<b>Year to 31/12/2022 £</b>
Depreciation – owned assets	5,845 =====	11,514 =====

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

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 (year to 31 December 2022 £nil). There were no trustees' expenses paid for the year ended 31 December 2023 (year end 31 December 2022 £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.

The charity is under the control of the Trustees.

**14. Staff costs**

	<b>Year to 31/12/2023 £</b>	<b>Year to 31/12/2022 £</b>
Wages and salaries	110,113	83,412
Social security costs	6,937	5,538
Pension costs	<u>2,177</u>	<u>1,810</u>
	119,227 =====	90,760 =====

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

	<b>Year to 31/12/2023 £</b>	<b>Year to 31/12/2022 £</b>
House	5	5
Administration	<u>1</u>	<u>1</u>
	6 ==	6 ==

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 £40,585 (2022:£33,500).

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**15. Tangible fixed assets**

	<b>Land and Property £</b>	<b>Plant &amp; Machinery £</b>	<b>Total £</b>
Cost at 1 January 2023	28,343	64,526	92,869
Additions	114,591	20,459	135,050
Disposals	<u>-</u>	<u>(4,787)</u>	<u>(4,787)</u>
At 31 December 2023	142,934 =====	80,198 =====	223,132 =====
Depreciation at 1 January 2023	13,376	61,237	74,613
Charge for the period	1,417	4,428	5,845
Depreciation eliminated on disposal	<u>-</u>	<u>(4,787)</u>	<u>(4,787)</u>
At 31 December 2023	14,793 =====	60,878 =====	75,671 =====
Net Book Value at 31 December 2023	128,141 =====	19,320 =====	147,461 =====
Net Book Value at 31 December 2022	14,967 =====	3,289 =====	18,256 =====

**16. Fixed asset investments**

	<b>31/12/2023 £</b>	<b>31/12/2022 £</b>
Market value at 1 January 2023	43,919	48,260
Change in value of investments	<u>5,503</u>	<u>(4,341)</u>
Market value at 31 December 2023	49,422 =====	43,919 =====

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

	31/12/2023 £	31/12/2022 £
Trade debtors	2,878	2,844
Amounts due from trading subsidiary company	22,089	61,117
Other debtors and prepayments	<u>5,881</u>	<u>5,721</u>
	30,848	69,682
	=====	=====

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

	31/12/2023 £	31/12/2022 £
Trade creditors	31,528	11,628
Taxation and social security	21,034	15,426
Other creditors and accruals	<u>43,232</u>	<u>24,613</u>
	95,794	51,667
	=====	=====

**19. Movement in funds**

	At 1/01/2023 £	Net movement in funds £	Transfers £	At 31/12/2023 £
<u>Endowment fund</u>	<u>43,919</u>	<u>5,503</u>	-	<u>49,422</u>
<u>Restricted funds</u>				
Tennis courts (1)	20,890	(1,840)	-	19,050
Outdoor sports equipment (2)	2,000	-	-	2,000
Swing (3)	<u>-</u>	<u>1,275</u>	<u>-</u>	<u>1,275</u>
Total Restricted Funds	<u>22,890</u>	<u>(565)</u>	<u>-</u>	<u>22,325</u>
<u>Unrestricted funds</u>	<u>549,615</u>	<u>2,922</u>	<u>-</u>	<u>552,537</u>
	616,424	7,860	-	624,284
	=====	=====	==	=====

- (1) The restricted fund donations for Tennis courts, will be spent on improvements to the Tennis Courts.  
(2) A grant received in 2019 was restricted for outdoor sports equipment, and this has been transferred.  
(3) The swing donations are for the planned replacement of the childrens swings in 2024.

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**19. Comparative Movement in funds (continued)**

	At 1/01/2022 £	Net movement in funds £	Transfers £	At 31/12/22 £
<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>	-	-
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.

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 to 31 December 2022	<u>16,919</u>
Fund value at 31 December 2022	43,919
Uplift in value in the year to 31 December 2023	<u>5,503</u>
Fund value at 31 December 2023	<u>49,422</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.