

REGISTERED COMPANY NUMBER: 11352453 (England and Wales)
REGISTERED CHARITY NUMBER: 1181679

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
FLEETWOOD TRUST**

Xeinadin Audit Limited
Statutory Auditor
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

FLEETWOOD TRUST

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FLEETWOOD TRUST

REPORT OF THE TRUSTEES for the year ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To further benefit the residents of Fleetwood.

Significant activities

In the year the Trust has been continuing with redeveloping the hospital. The Youth Hub was opened following receipt of funding from the Youth Investment Fund, which has been a resounding success, helping to alleviate many of the social issues faced by children in Fleetwood. Funding has been received from UKSPF and a cafe and community rooms have been developed to open in July 2025.

Public benefit

Trustees have all reviewed the Charity Commissions guidance on public benefit and all have regard to it.

Grantmaking

The Trust makes small donations to local charities and teams. There is no formal grant making policy as any amounts are less than £500.

Volunteers

The Hub is continually being supported by the local community, the tenants of the building, the Police and a variety of local groups who utilise the building.

In Tribute

The Trustees would like to recognise the contribution Frank Heald made to creating The Hub. Sadly, the town lost one of its greatest assets when Frank passed away in October 2024. Fleetwood Trust would not be where it is today without Frank's dedication to not only purchasing the building and spearheading its redevelopment but also his passion for creating partnerships to ensure all in Fleetwood would benefit from the project.

STRATEGIC REPORT

Achievements and performance

Charitable activities

In the year the Trust has:

- Assisted Blackpool & Fylde College to provide further courses
- Opened the Youth Hub in partnership with Fleetwood Town Community Trust
- Progressed with the refurbishment project utilising UKSPF monies to develop a café, laundrette and community rooms.

In the year the Trust has managed its achievements against the objectives set. Ideally the café would have been opened by early 2025 but finding the right partner to run the café was more important than just opening it. The partner had to fit with the ethos of the Trust.

Fundraising activities

Fundraising has been difficult in the period due to the build projects continuing. Revenue funds are being sought for the future period.

Financial review

Financial position

The Trustees have maintained a financially sustainable position throughout the year, despite serious economic instability and uncertainty of support on a national level.

Income has slightly increased in the period and further funding is being sought for revenue. Providing a space that have services that will benefit the people of Fleetwood is more important to the Trust than increasing income.

FLEETWOOD TRUST

REPORT OF THE TRUSTEES for the year ended 31 March 2025

STRATEGIC REPORT

Financial review

Principal funding sources

The Trust's main source of funding is rental income received, grants applied for and donations.

Reserves policy

Any reserves held are for the development of the property at this stage. Once the charity is more established and has met its initial objectives it may be necessary to develop a more formal reserves policy. At the moment the trust is trying to keep free reserves to cover 6 months of costs. Unrestricted reserves at the period end are £1,980,724 (2024, £2,014,632). £2,033,893 of the unrestricted reserves are represented by fixed assets, leaving (£53,169) of free reserves.

Principal risks and uncertainties

The principal risk facing the Trust is in relation to funding, whether that is direct funding for the Trust's revenue or partners funding that allows them to run services in the building.

Future plans

The Trust is regenerating the hospital building in Fleetwood, breathing life into a partially derelict building. The Trustees see that the project will evolve and change as it progresses as the needs of the community change around it.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is Governed by its Articles of Association.

Charity constitution

The Charity is an incorporated company limited by guarantee.

Recruitment and appointment of new trustees

Should the need arise to recruit new trustees the charity will follow charities commission guidance in recruiting and appointing new trustees with the required skill set. Suitable induction procedures and training will be provided in the event of a new trustee being appointed.

Decision making

The Board meets on a bi-monthly basis to monitor progress and determine next steps.

Key management remuneration

Key management remuneration was £56,320 (2024-£56,250) in total.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11352453 (England and Wales)

Registered Charity number

1181679

Registered office

Pharos Street
Fleetwood
Lancashire
FY7 6BE

FLEETWOOD TRUST

REPORT OF THE TRUSTEES for the year ended 31 March 2025

Trustees

Mrs Maureen Linda Burns
Mr Andrew David Charles
Canon Alfred Terence Hayes
Lord Thomas McNally (resigned 19.9.24)
Mrs Rebecca Jane Murdoch
Mr Bryan Olsen (resigned 19.9.24)
Dr Mark Spencer
Mr Richard James Barnes (resigned 19.9.24)
Ms Sharon Theresa Jones
Miss Lucy Fiona Macneil

Auditors

Xeinadin Audit Limited
Statutory Auditor
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

Solicitors

David Evans
Ramsdens Solicitors LLP
Leeds
LS1 2RY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10th October 2025 and signed on the board's behalf by:

FLEETWOOD TRUST

**REPORT OF THE TRUSTEES
for the year ended 31 March 2025**



Mrs Rebecca Jane Murdoch - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF FLEETWOOD TRUST

Opinion

We have audited the financial statements of Fleetwood Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF FLEETWOOD TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 1) Discussions with trustees and management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud. This includes legislation that affects the running of the Foundation such as the Charities Act 2011 and current payroll and employment legislation.
- 2) Challenging assumptions and judgements made by the trustees and management.
- 3) Identifying and testing journal entries, in particular those posted with unusual account combinations. This includes reviewing significant entries around the year end and any journals posted throughout the year.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Xeinadin Audit Limited
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

Date:10/10/2025.....

FLEETWOOD TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	6,233	904,310	910,543	812,928
Other trading activities	3	-	-	-	48,523
Investment income	4	135,714	-	135,714	98,252
Total		<u>141,947</u>	<u>904,310</u>	<u>1,046,257</u>	<u>959,703</u>
EXPENDITURE ON					
Charitable activities		165,610	157,638	323,248	137,119
Other		<u>10,244</u>	<u>-</u>	<u>10,244</u>	<u>11,580</u>
Total		<u>175,854</u>	<u>157,638</u>	<u>333,492</u>	<u>148,699</u>
NET INCOME/(EXPENDITURE)		(33,907)	746,672	712,765	811,004
RECONCILIATION OF FUNDS					
Total funds brought forward		2,014,632	647,483	2,662,115	1,851,111
TOTAL FUNDS CARRIED FORWARD		<u><u>1,980,725</u></u>	<u><u>1,394,155</u></u>	<u><u>3,374,880</u></u>	<u><u>2,662,115</u></u>

The notes form part of these financial statements

FLEETWOOD TRUST

BALANCE SHEET
31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	10	2,033,893	1,394,156	3,428,049	2,557,794
CURRENT ASSETS					
Debtors	11	5,032	50,000	55,032	220,822
Cash at bank		93,021	17,752	110,773	241,579
		<u>98,053</u>	<u>67,752</u>	<u>165,805</u>	<u>462,401</u>
CREDITORS					
Amounts falling due within one year	12	(52,112)	(67,752)	(119,864)	(240,469)
		<u>45,941</u>	<u>-</u>	<u>45,941</u>	<u>221,932</u>
NET CURRENT ASSETS					
		<u>45,941</u>	<u>-</u>	<u>45,941</u>	<u>221,932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,079,834</u>	<u>1,394,156</u>	<u>3,473,990</u>	<u>2,779,726</u>
CREDITORS					
Amounts falling due after more than one year	13	(99,110)	-	(99,110)	(117,611)
		<u>1,980,724</u>	<u>1,394,156</u>	<u>3,374,880</u>	<u>2,662,115</u>
NET ASSETS					
		<u>1,980,724</u>	<u>1,394,156</u>	<u>3,374,880</u>	<u>2,662,115</u>
FUNDS	15				
Unrestricted funds				1,980,724	2,014,632
Restricted funds				1,394,156	647,483
TOTAL FUNDS				<u>3,374,880</u>	<u>2,662,115</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable company as at the end of each financial year and of its surplus or deficit 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 the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

FLEETWOOD TRUST

BALANCE SHEET - continued
31 March 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10 October 2025 and were signed on its behalf by:



Mrs Rebecca Jane Murdoch - Trustee

FLEETWOOD TRUST

CASH FLOW STATEMENT for the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	788,957	824,785
Interest paid		(10,244)	(11,580)
Net cash provided by operating activities		<u>778,713</u>	<u>813,205</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(944,628)	(591,188)
Interest received		2,886	1,386
Net cash used in investing activities		<u>(941,742)</u>	<u>(589,802)</u>
Cash flows from financing activities			
Loan repayments in year		(17,777)	(16,422)
Net cash used in financing activities		<u>(17,777)</u>	<u>(16,422)</u>
Change in cash and cash equivalents in the reporting period		<u>(180,806)</u>	<u>206,981</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>241,579</u>	<u>34,598</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>60,773</u></u>	<u><u>241,579</u></u>

The notes form part of these financial statements

FLEETWOOD TRUST

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 March 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	712,765	811,004
Adjustments for:		
Depreciation charges	74,373	5,978
Interest received	(2,886)	(1,386)
Interest paid	10,244	11,580
Decrease/(increase) in debtors	165,790	(217,230)
(Decrease)/increase in creditors	(171,329)	214,839
Net cash provided by operations	<u>788,957</u>	<u>824,785</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Notice deposits (less than 3 months)	110,773	241,579
Overdrafts included in bank loans and overdrafts falling due within one year	(50,000)	-
Total cash and cash equivalents	<u>60,773</u>	<u>241,579</u>

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank	241,579	(130,806)	110,773
Bank overdraft	-	(50,000)	(50,000)
	<u>241,579</u>	<u>(180,806)</u>	<u>60,773</u>
Debt			
Debts falling due within 1 year	(23,030)	(724)	(23,754)
Debts falling due after 1 year	(117,611)	18,501	(99,110)
	<u>(140,641)</u>	<u>17,777</u>	<u>(122,864)</u>
Total	<u>100,938</u>	<u>(163,029)</u>	<u>(62,091)</u>

The notes form part of these financial statements

FLEETWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Mixed use property should be separated between investment property and property held for operational use as a tangible fixed asset. However, the fair value of the investment property component cannot be measured reliably, the entire property is therefore accounted for as property within tangible fixed assets.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FLEETWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	6,233	8,239
Grants	904,310	804,689
	<u>910,543</u>	<u>812,928</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Social Investment Business Grant	554,310	516,133
Blackpool & Fylde College	-	15,000
Princes Foundation	-	15,000
Wyre Council Youth Fund	-	8,556
Garfield Weston	-	250,000
UKSPF Grant	350,000	-
	<u>904,310</u>	<u>804,689</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
NWAS contribution	-	48,523
	<u>-</u>	<u>48,523</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	132,828	96,866
Deposit account interest	2,886	1,386
	<u>135,714</u>	<u>98,252</u>

5. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
Raising donations and legacies	<u>300,208</u>	<u>107</u>	<u>22,933</u>	<u>323,248</u>

FLEETWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	3,555	-
Accountancy fees	1,445	1,445
Depreciation - owned assets	74,373	5,978
	<u>79,373</u>	<u>7,423</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	65,532	60,959
	<u>65,532</u>	<u>60,959</u>

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

	2025	2024
	1	1
Management	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	272,882	540,046	812,928
Other trading activities	48,523	-	48,523
Investment income	98,252	-	98,252
Total	<u>419,657</u>	<u>540,046</u>	<u>959,703</u>
EXPENDITURE ON			
Charitable activities	117,025	20,094	137,119
Other	11,580	-	11,580
Total	<u>128,605</u>	<u>20,094</u>	<u>148,699</u>
NET INCOME	291,052	519,952	811,004

FLEETWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Transfers between funds	210	(210)	-
Net movement in funds	291,262	519,742	811,004
RECONCILIATION OF FUNDS			
Total funds brought forward	1,723,370	127,741	1,851,111
TOTAL FUNDS CARRIED FORWARD	<u>2,014,632</u>	<u>647,483</u>	<u>2,662,115</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2024	2,534,621	34,332	2,216	2,571,169
Additions	944,233	395	-	944,628
At 31 March 2025	<u>3,478,854</u>	<u>34,727</u>	<u>2,216</u>	<u>3,515,797</u>
DEPRECIATION				
At 1 April 2024	-	11,442	1,933	13,375
Charge for year	69,577	4,657	139	74,373
At 31 March 2025	<u>69,577</u>	<u>16,099</u>	<u>2,072</u>	<u>87,748</u>
NET BOOK VALUE				
At 31 March 2025	<u>3,409,277</u>	<u>18,628</u>	<u>144</u>	<u>3,428,049</u>
At 31 March 2024	<u>2,534,621</u>	<u>22,890</u>	<u>283</u>	<u>2,557,794</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Debtors	52,700	150,870
VAT	2,332	69,952
	<u>55,032</u>	<u>220,822</u>

FLEETWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 14)	73,754	23,030
Creditors	5,279	196,819
Social security and other taxes	1,587	-
Other creditors	492	-
Accruals and deferred income	38,752	20,620
	<u>119,864</u>	<u>240,469</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 14)	<u>99,110</u>	<u>117,611</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	50,000	-
Bank loans	<u>23,754</u>	<u>23,030</u>
	<u>73,754</u>	<u>23,030</u>
Amounts falling between one and two years:		
Bank loans	<u>99,110</u>	<u>117,611</u>

15. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	Transfers between funds	At 31/3/25
	£	£	£	£
Unrestricted funds				
General Fund	2,014,632	(33,908)	-	1,980,724
Restricted funds				
Social Investment Business Grant Fund	-	427,506	(427,506)	-
College Fund	71,100	(1,422)	-	69,678
Space Oasis	12,965	(2,593)	-	10,372
Facilities Fund	35,000	(700)	-	34,300
Social Investment Business Grant Building Reserve	528,418	(19,118)	427,506	936,806
UKSPF Fund	-	343,000	-	343,000
	<u>647,483</u>	<u>746,673</u>	<u>-</u>	<u>1,394,156</u>
TOTAL FUNDS	<u>2,662,115</u>	<u>712,765</u>	<u>-</u>	<u>3,374,880</u>

FLEETWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	141,947	(175,855)	(33,908)
Restricted funds			
Social Investment Business Grant Fund	554,310	(126,804)	427,506
College Fund	-	(1,422)	(1,422)
Space Oasis	-	(2,593)	(2,593)
Facilities Fund	-	(700)	(700)
Social Investment Business Grant Building Reserve	-	(19,118)	(19,118)
UKSPF Fund	350,000	(7,000)	343,000
	<u>904,310</u>	<u>(157,637)</u>	<u>746,673</u>
TOTAL FUNDS	<u>1,046,257</u>	<u>(333,492)</u>	<u>712,765</u>

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General Fund	1,723,370	291,052	210	2,014,632
Restricted funds				
Social Investment Business Grant Fund	10,137	508,193	(518,330)	-
College Fund	56,100	15,000	-	71,100
Space Oasis	16,206	(3,241)	-	12,965
Facilities Fund	35,000	-	-	35,000
Social Investment Business Grant Building Reserve	10,298	-	518,120	528,418
	<u>127,741</u>	<u>519,952</u>	<u>(210)</u>	<u>647,483</u>
TOTAL FUNDS	<u>1,851,111</u>	<u>811,004</u>	<u>-</u>	<u>2,662,115</u>

FLEETWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	419,657	(128,605)	291,052
Restricted funds			
Community Kitchen Fund	357	(357)	-
Social Investment Business Grant Fund	516,133	(7,940)	508,193
College Fund	15,000	-	15,000
Space Oasis	-	(3,241)	(3,241)
Wyre Council Youth Fund	8,556	(8,556)	-
	<u>540,046</u>	<u>(20,094)</u>	<u>519,952</u>
TOTAL FUNDS	<u>959,703</u>	<u>(148,699)</u>	<u>811,004</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General Fund	1,723,370	257,144	210	1,980,724
Restricted funds				
Social Investment Business Grant Fund	10,137	935,699	(945,836)	-
College Fund	56,100	13,578	-	69,678
Space Oasis	16,206	(5,834)	-	10,372
Facilities Fund	35,000	(700)	-	34,300
Social Investment Business Grant Building Reserve	10,298	(19,118)	945,626	936,806
UKSPF Fund	-	343,000	-	343,000
	<u>127,741</u>	<u>1,266,625</u>	<u>(210)</u>	<u>1,394,156</u>
TOTAL FUNDS	<u>1,851,111</u>	<u>1,523,769</u>	<u>-</u>	<u>3,374,880</u>

FLEETWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	561,604	(304,460)	257,144
Restricted funds			
Community Kitchen Fund	357	(357)	-
Social Investment Business Grant Fund	1,070,443	(134,744)	935,699
College Fund	15,000	(1,422)	13,578
Space Oasis	-	(5,834)	(5,834)
Facilities Fund	-	(700)	(700)
Social Investment Business Grant Building Reserve	-	(19,118)	(19,118)
Wyre Council Youth Fund	8,556	(8,556)	-
UKSPF Fund	350,000	(7,000)	343,000
	<u>1,444,356</u>	<u>(177,731)</u>	<u>1,266,625</u>
TOTAL FUNDS	<u>2,005,960</u>	<u>(482,191)</u>	<u>1,523,769</u>

All of the charity's funds were created when the charity received grants or donations towards the specific purpose of these projects.

The Social Investment Business Grant Building Reserve represents costs expended from the the Social Investment Business Grant on capital expenditure. This amount has not been released to General Reserves as there are conditions attached to the funding which could result in clawback of the funding up to the point the building work is signed off.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

FLEETWOOD TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,233	8,239
Grants	904,310	804,689
	<hr/>	<hr/>
	910,543	812,928
Other trading activities		
NWAS contribution	-	48,523
Investment income		
Rents received	132,828	96,866
Deposit account interest	2,886	1,386
	<hr/>	<hr/>
	135,714	98,252
Total incoming resources	<hr/>	<hr/>
	1,046,257	959,703
EXPENDITURE		
Other		
Bank interest	-	2
Bank loan interest	10,244	11,578
	<hr/>	<hr/>
	10,244	11,580
Support costs		
Management		
Wages	65,532	60,959
Insurance	3,887	16,479
Light, heat and power	18,801	15,064
Telephone	2,741	2,694
FTFC Community Trust Youth Hub	112,608	-
Advertising	1,938	6,244
Sundries	1,811	1,278
Repairs & maintenance	11,138	16,426
Travel	1,314	1,916
Training & recruitment	-	1,540
Software & computer	1,739	1,303
Cleaning	4,326	3,654
Freehold property	69,577	-
Fixtures and fittings	4,657	5,722
Computer equipment	139	256
	<hr/>	<hr/>
	300,208	133,535
Finance		
Bank charges	107	104

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FLEETWOOD TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025

	2025 £	2024 £
Finance		
Governance costs		
Auditors' remuneration	3,555	-
Auditors' remuneration for non audit work	1,445	1,445
Legal and professional fees	17,933	2,035
	<u>22,933</u>	<u>3,480</u>
Total resources expended	<u>333,492</u>	<u>148,699</u>
Net income	<u><u>712,765</u></u>	<u><u>811,004</u></u>

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