

THE NORMAN WHITELEY TRUST

CHARITY NUMBER 226445

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2023

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THE NORMAN WHITELEY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NORMAN WHITELEY TRUST FOR THE YEAR ENDED 28TH FEBRUARY 2023

I report to the Trustees on my examination of the accounts of the above charity (the Trust") for the year ended 28th February 2023 which are set out on pages 2 to 8.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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. L. SHEARER A.C.A.

Rawcliffe and Co. Limited, Unit 1, Barons Court, Graceways, Whitehills Business Park,
Blackpool, FY4 5GP

Date:

THE NORMAN WHITELEY TRUST**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING**
28TH FEBRUARY 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
<u>INCOMING RESOURCES</u>			
Covenanted and voluntary income	2	-	-
Investment income	3	176,965	146,693
Exceptional income	4	-	652,022
TOTAL INCOME		176,965	798,715
<u>RESOURCES EXPENDED</u>			
<u>Direct charitable</u>			
Charitable gifts	10	89,050	83,050
<u>Other Expenditure</u>			
Management and administration	5	29,390	16,631
TOTAL EXPENDITURE		118,440	99,681
Excess / Deficit of income over expenditure for the year		58,525	699,034
<u>STATEMENT OF OTHER RECOGNISED GAINS</u>			
Excess of income over expenditure for the year		58,525	699,034
Investment gains/Losses:			
Realised		.	531,384
Unrealised		(58,827)	(498,397)
NET MOVEMENT IN FUNDS FOR THE YEAR		(302)	732,021
TOTAL FUNDS BROUGHT FORWARD		3,987,475	3,255,455
LOSS ON TRANSFER OF LOAN TO GIFT		-	-
TOTAL FUNDS CARRIED FORWARD		£3,987,173	£3,987,475

The notes on pages 4 to 8 form part of these accounts.

THE NORMAN WHITELEY TRUST**BALANCE SHEET AS AT 28TH FEBRUARY 2023**

	<u>Note</u>	<u>2023</u>	<u>2022</u>
<u>FIXED ASSETS</u>			
Investments	6	3,634,871	3,467,086
<u>CURRENT ASSETS</u>			
Debtors	7	15,819	3,550
Cash at Bank and in hand		345,263	526,196
		361,082	529,746
Less:			
<u>CURRENT LIABILITIES</u>	8	8,730	9,306
NET CURRENT ASSETS/(LIABILITIES)		352,352	520,440
TOTAL ASSETS LESS CURRENT LIABILITIES		3,987,223	3,987,525
<u>CAPITAL</u>			
Permanent Endowment Fund	9	50	50
Unrestricted funds	9	3,987,173	3,987,475
		3,987,223	3,987,525

Approved by the Trustees on and signed on their behalf

TRUSTEE

The notes on pages 4 to 8 form part of these accounts.

THE NORMAN WHITELEY TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28TH FEBRUARY 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

The accounts are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014, and with the Charities Act 2011.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it qualifies as a small charity.

1.2 TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

Tangible fixed assets for use by the charity are stated at cost less depreciation.

1.3 INVESTMENTS

Investments are stated at market value.

Realised and unrealised gains and losses on investments are dealt with in the statement of Financial Activities.

Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payment for dividends and daily accrual for interest.

Investment properties are revalued at the time of each rent review. The rent reviews and revaluation are undertaken by Hyde Harrington, Chartered Surveyors.

1.4 INCOME

Voluntary income and donations are accounted for as received by the charity. No permanent endowments have been received in the period.

1.5 VALUE ADDED TAX

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities. The charity has opted to tax in respect of 31 Stricklandgate, Kendal as of 5 November 2003.

1.6 MANAGEMENT AND ADMINISTRATION

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity.

THE NORMAN WHITELEY TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28TH FEBRUARY 2023****2. COVENANTED AND VOLUNTARY INCOME** **2023** **2022**

Donations from individuals	-	-
Donations from corporate sponsors	-	-
	-	-

3. INVESTMENT INCOME **2023** **2022**

Rental income	130,892	114,814
Interest receivable on cash deposits	-	-
Building Society interest receivable	1,743	94
Income from listed investments	44,330	31,785
Interest on government stocks	-	-
Other Income	-	-
	£176,965	£146,693

4. EXCEPTIONAL INCOME **2023** **2022**

Net proceeds from Discover Church sale (see note 6.1 (c))	-	652,022
	-	£652,022

5. MANAGEMENT AND ADMINISTRATIVE EXPENDITURE

	<u>2023</u>	<u>2022</u>
Miscellaneous expenses	615	100
Bank interest and charges	216	153
Accountancy charges	2,395	2,118
Secretarial services	10,000	6,000
Professional Fees Re Property	3,680	-
Property management charges	9,407	8,260
Repairs and Maintenance	1,013	-
Utilities re Property	2,064	-
	£29,390	£16,631

THE NORMAN WHITELEY TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28TH FEBRUARY 2023****6. INVESTMENTS**

	<u>2023</u>	<u>Cost or Revaluation</u>	<u>2022</u>
6.1 <u>INVESTMENT PROPERTIES</u>			

The following investment properties are owned by the Trust:

4 & 4A Market Street, Ulverston (purchased 9.11.1994) (revaluation)	795,000	795,000
35/37 Crescent Road, Windermere (purchased 16.12.1994) (revaluation)	225,000	225,000
31 Stricklandgate Kendal (purchased 17.12.2003) (revaluation)	450,000	450,000
The Riverside Centre, Kendal (purchased 17.02.2022) (cost)	282,650	282,650
	<u>£1,752,650</u>	<u>1,752,650</u>

- a) The properties are fully let and overall show a gross return on rental income of 7.5%. The market value of all the properties was £1,752,650 (2022 £1,752,650).
- b) The Norman Whiteley Trust has an interest in Pentrenant Hall, Church Stoke, Powys, which interest was acquired by the Assemblies of God out of gifts made by The Norman Whiteley Trust in previous years and this interest the Assemblies of God have now vested in The Norman Whiteley Trust.
- c) The Norman Whiteley Trust financed the purchase of a property in Bournemouth which was acquired by the charity Wessex Christian Centre for use as a church. This charity was inaugurated on 22nd December 1986. A total of £18,100 was given by The Norman Whiteley Trust to the Wessex Christian Centre in the year ended 28th February 1987. A further £171,377 was given by The Norman Whiteley Trust to the Wessex Christian Centre on 23rd March 1987 to complete the purchase. In the event of the property being sold, that part of the net proceeds relating proportionately to the funds provided by The Norman Whiteley Trust would be held in trust for The Norman Whiteley Trust. This property was sold on 31st March 2021, and the proceeds received by The Norman Whiteley Trust on that date amounted to £652,022.

THE NORMAN WHITELEY TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28TH FEBRUARY 2023****6.2 MANAGED FUND AND OTHER INVESTMENTS**

		<u>2023</u>		<u>2022</u>
Managed fund	<u>Market value</u>	<u>Cost</u>	<u>Market value</u>	<u>Cost</u>
Balance Bridge Fund	1,363,652	1,363,759	1,412,868	1,325,000
Cash Funds	26,191	26,191	9,471	9,471
	<u>1,389,843</u>	<u>1,389,950</u>	<u>1,422,340</u>	<u>1,334,471</u>
Other Investments				
Building society and cash deposits	492,378	492,378	292,096	292,096
Loans to charitable organisations	-	-	-	-
	<u>1,882,221</u>	<u>1,882,328</u>	<u>1,714,436</u>	<u>1,626,567</u>

6.3 SUMMARY

	<u>2023</u>	<u>2022</u>
Investment property	1,752,650	1,752,650
Managed fund and other investments	1,882,221	1,714,436
	<u>3,634,871</u>	<u>3,467,086</u>

7. DEBTORS

	<u>2023</u>	<u>2022</u>
Due within one year:		
Prepayments and accrued interest	4,689	3,550
Rent debtor	11,130	
Loan to charitable organisation	-	-
VAT debtor	-	-
	<u>15,819</u>	<u>3,550</u>

8. CREDITORS: Amounts due within one year

	<u>2023</u>	<u>2022</u>
Income received in advance	4,038	5,071
Accruals	2,146	2,094
VAT creditor	2,546	2,141
	<u>8,730</u>	<u>9,306</u>

THE NORMAN WHITELEY TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28TH FEBRUARY 2023****9. FUNDS OF THE CHARITY**

9.1 The permanent endowment fund was provided at the inception of the charity.

<u>9.2 UNRESTRICTED FUNDS</u>	<u>2023</u>	<u>2022</u>
Funds brought forward	3,987,475	3,255,455
Income and gains for the year	(302)	732,021
Transfer of loan to a gift	-	-
Funds carried forward	3,987,173	3,987,475

THE NORMAN WHITELEY TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28TH FEBRUARY 2023

<u>10. CHARITABLE GIFTS</u>	<u>2023</u>	<u>2022</u>
The Lighthouse Cafe	-	400
Sarah Allen	2,400	2,400
Donald J Morrison	2,000	3,600
British Youth for Christ	-	1,000
Kick London	-	2,000
Tim Slater	1,000	1,000
Malcolm & Trish Morgan	3,600	3,600
Sports Reach	2,000	1,670
Shane Vega	-	4,000
Bibles for Children	-	1,500
Christian & Missionary Alliance	3,600	3,600
Legs4Africa	2,000	-
Mattheus Lemos de Campos	3,600	3,630
Gateway Church Barnsley	-	3,000
Gateway Church Kendal	4,150	3,500
International Aid Trust	5,100	5,100
Claude Steinmayer	-	3,600
Through the Roof	-	2,000
Stuart Newburn	3,600	2,700
YWAM Carlisle	2,500	2,500
Christian Fellowship School	-	1,250
Kendal Parish Church	-	2,000
Matthew Francey	600	1,600
Hope Church Lancaster	-	6,000
Passion Trust	-	2,000
Chatnow	-	2,000
Steven Beck	1,600	800
Christian Books Worldwide	-	2,000
Living Hope	-	1,000
Luv Preston	-	2,400
Emerge UK	-	1,000
John Greaves	3,600	3,600
Anglican International Development	-	1,000
Andrew Pickford	2,200	800
People International	-	1,000
Lancaster University Christian	500	500
Novo UK	-	1,800
OICCU	1,000	500
St Thomas Community Connections	-	1,000
Bethel Church of Redding	2,000	-
Tearfund – Ukraine Appeal	4,000	-
Bible Reading Fellowship	5,000	-
Claude Steinmayer	3,600	-
South Lakeland Christian Trust	3,000	-
Tastelife UK	1,000	-
The Noah Initiative	3,000	-
Good News for Everyone	1,000	-
Story House	4,500	-
Friends International	1,000	-
Daniel Canning	800	-
Oriel Ministries	2,000	-
Encouter Trust Winchcombe	3,000	-
Orchards	2,000	-
The Hope Foundation	500	-
Robert Constantin Savoie	1,000	-
CLAAS	600	-
Moorlands Church	2,000	-
The Exodus Project	1,600	-
Operation Mobilisation	2,400	-
	<u>£89,050</u>	<u>£83,050</u>

CHARITABLE TRUST

THE NORMAN WHITELEY TRUST

CHARITY INFORMATION

TRUSTEES

D.H. Dickson
Mr. P. Whiteley
Mrs. P. Guidera

CHARITY NUMBER

226445

CHARITY OFFICES

Overdale,
Dunny Lane,
Chipperford,
Kings Langley,
WD4 9DE

INDEPENDENT EXAMINER

K. L. Shearer F.C.A.
Rawcliffe & Co Limited,
Unit 1 Barons Court,
Graceways,
Whitehills Industrial Estate,
BLACKPOOL,
Lancs.
FY4 5GP

BANKERS

Royal Bank of Scotland PLC,
Fishergate,
Preston,
PR1 2DP

CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 28TH FEBRUARY 2023

The Trustees present their report and accounts for the year ended 28th February 2023.

TRUSTEES

The Trustees named on appendix 1 have served throughout the year. Appointment is governed by the Trust Deed of Charity. The Trustees are authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

INVESTMENT POWERS

The Trust Deed authorises the Trustees to make and hold investments which it does at present and which are detailed in the accounts, these investments have been acquired in accordance with the powers available to the Trustees.

CONSTITUTION, OBJECTS AND POLICIES

The Charitable Trust is constituted by Trust Deed which entitles the Trust fund and income produced to be used for such charitable purposes as the Trustees see fit. Since the inception of the Trust the main area of funding has been in assisting works which further the spread of the Gospel, relieving poverty and assisting with education. The policy of the Charitable Trust is to review on a regular basis requests for financial assistance which meet the objectives and criteria of the Trust. Funds for distribution being made from the income produced from the Charitable Trusts investments. The assets of the Charitable Trust are held in order to produce funds for distribution.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with the applicable law and UK Generally Accepted Accounting Practice.

The Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing financial statements giving a true and fair view the Trustees should follow best practice and:

- a. select suitable accounting policies and apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- d. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

When planning the activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The charity operates in and around Cumbria, and its activities seek to reach out both to the local community and also to religious and educational establishments further afield.

The Trustees consider that the performance of the charity this year has been most satisfactory having donated £89,050 to various causes. This is an increase on the previous year and the Trustees are pleased that the Trust has been able to provide ongoing support for many beneficiaries. The majority of donations made have been to assist Christian activities.

FINANCIAL REVIEW

The Charitable Trust does not ask for donations from individuals or organisations, however, they would be gratefully received. The income of the Trust has risen by 20.6% this year, mainly due to increased rental income following the purchase of The Riverside Centre in February 2022. Overheads have increased compared with the previous year due to an increase in professional fees associated with the properties, repairs and utilities costs.

FUTURE DEVELOPMENTS

The Trustees are constantly reviewing the performance of the Charity's investments and in the light of this, it may be necessary from time to time to dispose of such investments and re-invest as the Trustees or its advisors see fit to do so.

PUBLIC BENEFIT

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning the charity's future activities. In particular, the Trustees have considered the activities of the charity as set out in the "Constitution, Objects and Policies" section above, and the "Development, Activities and Achievements" and "Financial Review", and assessed their future plans. They are satisfied that the criteria for public benefit are comprehensively achieved.

TRUST SETTLOR

The Trustees continue to remember the sad loss of the Settlor Mr Norman Whiteley. His generosity in establishing and providing the majority of the capital funds of the Trust and his tireless work in assisting and funding projects in keeping with the objectives of the charity will be fondly remembered by the Trustees and the charitable organisations who benefited from the Norman Whiteley Trust.

APPROVAL

This report was approved by the Trustees onand signed on their behalf.

P. WHITELEY TRUSTEE

Date: