

PLEASE SIGN
AND RETURN

THE NORMAN WHITELEY TRUST

CHARITY NUMBER 226445

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH FEBRUARY 2024

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THE NORMAN WHITELEY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NORMAN WHITELEY TRUST FOR THE YEAR ENDED 29TH FEBRUARY 2024

I report to the Trustees on my examination of the accounts of the above charity (the Trust") for the year ended 29th February 2024 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
29TH FEBRUARY 2024**

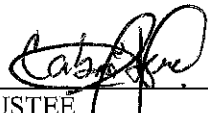
	<u>Note</u>	<u>2024</u>	<u>2023</u>
<u>INCOMING RESOURCES</u>			
Covenanted and voluntary income	2	-	-
Investment income	3	203,228	176,965
Exceptional income	4	-	-
TOTAL INCOME		203,228	176,965
<u>RESOURCES EXPENDED</u>			
<u>Direct charitable</u>			
Charitable gifts	10	126,454	89,050
<u>Other Expenditure</u>			
Management and administration	5	37,733	29,390
TOTAL EXPENDITURE		164,187	118,440
Excess / Deficit of income over expenditure for the year		39,041	58,525
<u>STATEMENT OF OTHER RECOGNISED GAINS</u>			
Excess of income over expenditure for the year		39,041	58,525
Investment gains/Losses:			
Realised		-	-
Unrealised		97,892	(58,827)
NET MOVEMENT IN FUNDS FOR THE YEAR		136,933	(302)
TOTAL FUNDS BROUGHT FORWARD		3,987,173	3,987,475
LOSS ON TRANSFER OF LOAN TO GIFT		-	-
TOTAL FUNDS CARRIED FORWARD		£4,124,106	£3,987,173

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

THE NORMAN WHITELEY TRUST**BALANCE SHEET AS AT 29TH FEBRUARY 2024**

	<u>Note</u>	<u>2024</u>	<u>2023</u>
<u>FIXED ASSETS</u>			
Investments	6	3,807,058	3,634,871
<u>CURRENT ASSETS</u>			
Debtors	7	9,799	15,819
Cash at Bank and in hand		322,189	345,263
		<u>331,988</u>	<u>361,082</u>
Less:			
<u>CURRENT LIABILITIES</u>	8	14,890	8,730
NET CURRENT ASSETS/(LIABILITIES)		<u>317,098</u>	<u>352,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,124,156</u>	<u>3,987,223</u>
<u>CAPITAL</u>			
Permanent Endowment Fund	9	50	50
Unrestricted funds	9	4,124,106	3,987,173
		<u>4,124,156</u>	<u>3,987,223</u>

Approved by the Trustees on 19th Nov 2024 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 29TH FEBRUARY 2024

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 recovered by the charity on goods and services relating to properties on which the charity has opted to tax. The charity has opted to tax in respect of:

31 Stricklandgate, Kendal as of 5 November 2003,
Tudor House, Windermere as of 24 July 2023,
Beck House, Kendal as of 24 July 2023.

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 29TH FEBRUARY 2024****2. COVENANTED AND VOLUNTARY INCOME** **2024** **2023**

Donations from individuals	-	-
Donations from corporate sponsors	-	-

	-	-

3. INVESTMENT INCOME **2024** **2023**

Rental income	146,741	130,892
Interest receivable on cash deposits	-	-
Building Society interest receivable	11,446	1,743
Income from listed investments	45,042	44,330
Interest on government stocks	-	-
Other Income	-	-

	£203,275	£176,965
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4. EXCEPTIONAL INCOME **2024** **2023**

	-	-
	-	-

5. MANAGEMENT AND ADMINISTRATIVE EXPENDITURE**2024** **2023**

Miscellaneous expenses	80	615
Bank interest and charges	189	216
Accountancy charges	2,467	2,395
Secretarial services	10,000	10,000
Professional Fees Re Property	4,175	3,680
Property management charges	12,864	9,407
Property insurance	3,010	-
Repairs and Maintenance	2,580	1,013
Utilities Re Property	2,368	2,064

	£37,733	£29,390
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THE NORMAN WHITELEY TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29TH FEBRUARY 2024****6. INVESTMENTS**

<u>6.1 INVESTMENT PROPERTIES</u>	<u>2024</u>	<u>Cost or Revaluation</u>	<u>2023</u>
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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
Tudor House, Windermere (purchased 10.08.2023) (cost)	297,261	-
Beck House, Kendal (purchased 06.11.2023) (cost)	242,021	-
	<u>£2,291,932</u>	<u>1,752,650</u>

- a) The properties are fully let and overall show a gross return on rental income of 6.4%. The market value of all the properties was £2,291,932 (2023 £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.

THE NORMAN WHITELEY TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29TH FEBRUARY 2024****6.2 MANAGED FUND AND OTHER INVESTMENTS**

		<u>2024</u>		<u>2023</u>
Managed fund	<u>Market value</u>	<u>Cost</u>	<u>Market value</u>	<u>Cost</u>
Balance Bridge Fund	1,484,995	1,380,930	1,363,652	1,363,759
Cash Funds	30,131	30,131	26,191	26,191
	<u>1,515,126</u>	<u>1,411,061</u>	<u>1,389,843</u>	<u>1,389,950</u>
Other Investments				
Building society and cash deposits	209,502	209,502	492,378	492,378
Loans to charitable organisations	-	-	-	-
	<u>1,724,628</u>	<u>1,620,563</u>	<u>1,882,221</u>	<u>1,882,328</u>

6.3 SUMMARY

	<u>2024</u>	<u>2023</u>
Investment property	2,291,932	1,752,650
Managed fund and other investments	1,724,628	1,882,221
	<u>4,014,505</u>	<u>3,634,871</u>

7. DEBTORS

	<u>2024</u>	<u>2023</u>
Due within one year:		
Prepayments and accrued interest	609	4,689
Rent debtor	9,190	11,130
Loan to charitable organisation	-	-
VAT debtor	-	-
	<u>9,799</u>	<u>15,819</u>

8. CREDITORS: Amounts due within one year

	<u>2024</u>	<u>2023</u>
Income received in advance	7,694	4,038
Accruals	2,230	2,146
VAT creditor	4,966	2,546
	<u>14,890</u>	<u>8,730</u>

THE NORMAN WHITELEY TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29TH FEBRUARY 2024****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>2024</u>	<u>2023</u>
Funds brought forward	3,987,173	3,987,475
Income and gains for the year	97,892	(302)
Transfer of loan to a gift	-	-
Funds carried forward	4,085,065	3,987,173

THE NORMAN WHITELEY TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29TH FEBRUARY 2024**

<u>10. CHARITABLE GIFTS</u>	<u>2024</u>	<u>2023</u>
Andrew Pickford	2,400	2,200
Armenian Ministries	1,000	-
Bethany Church	2,000	-
Bethel Church of Redding	-	2,000
Bible Reading Fellowship	5,000	5,000
Bibles for Children	1,500	-
Chipping Campden Baptist	3,270	-
Christ Church	2,990	-
Christian & Missionary Alliance	3,600	3,600
CLAAS	-	600
Claude Steinmayer	3,600	3,600
Daniel Canning	900	800
David Connolly	600	-
Donald J Morrison	-	2,000
Emerge UK	2,000	-
Encouter Trust Winchcombe	-	3,000
Friends International	1,000	1,000
Gateway Church Kendal	3,000	4,150
Good News for Everyone	1,496	1,000
Hope Church Orpington	3,000	-
Ice Wales	1,000	-
International Aid Trust	15,225	5,100
John Greaves	3,300	3,600
Lancaster University Christian	200	500
Legs4Africa	-	2,000
Lighthouse West Yorks	500	-
Linda Robinson	2,000	-
Malcolm & Trish Morgan	2,400	3,600
Matheus Lemos de Campos	3,600	3,600
Matthew Francey	1,800	600
Miss Abigail Kain	1,800	-
Moorlands Church	5,300	2,000
OICCU	-	1,000
Operation Mobilisation	2,400	2,400
Orchards	2,000	2,000
Oriel Ministries	-	2,000
PCC Of Allithwaite	3,443	-
PCC St Lukes Edgbaston	500	-
Project Possible	2,000	-
Rebekah Dean	750	-
Ridley Community Church	1,000	-
Robert Constantin Savoiu	-	1,000
Sarah Allen	2,400	2,400
Share Jesus	2,000	-
South Lakeland Christian Trust	3,000	3,000
Sports Reach	4,000	2,000
St Marys PCC	2,280	-
Steven Beck	900	1,600
Story House	6,000	4,500
Stuart Newburn	3,600	3,600
Tastelife UK	2,000	1,000
Tearfund – Ukraine Appeal	-	4,000
The Exodus Project	-	1,600
The Hope Foundation	500	500
The Noah Initiative	3,000	3,000
The Olive Branch	2,000	-
Tim Slater	1,000	1,000
Wyre Forest Youth	2,700	-
YWAM Carlisle	2,500	2,500
Zoe Uddin	2,000	-
	<u>£126,454</u>	<u>£89,050</u>

CHARITABLE TRUST

THE NORMAN WHITELEY TRUST

CHARITY INFORMATION

TRUSTEES

Mr. Paul Whiteley
Mrs. Pippa Guidera
Mr. Jose Angel Cabrita Viera

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 29TH FEBRUARY 2024

The Trustees present their report and accounts for the year ended 29th February 2024.

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 £126,454 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 14.8% this year, mainly due to increased rental income following the purchase of Tudor House and Beck House in August 2023 and November 2023 respectively. Overheads have increased compared with the previous year due to an increase in professional fees associated with the properties, 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 on 19/11/24.....and signed on their behalf.

P. WHITELEY TRUSTEE


Date: 19/11/24