

THE WHITLINGHAM CHARITABLE TRUST

England & Wales · Charity number 802711

Details

Other names WHITLINGHAM CHARITABLE TRUST

Status Registered

Legal form Charitable company

Company number [02222950](#)

Registered 1990-01-22

Register [View on the Charity Commission register](#)

Contact

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Whitlingham Lane
Trowse Newton
Norwich
Norfolk
NR14 8TR

Phone 01603615508

Email GHewitt.HK@outlook.com

Website www.whitlinghamcharitabletrust.com

Activities

Objects: (I) TO ACQUIRE AND MAINTAIN FOR THE PUBLIC BENEFIT LAND IN THE PARISHES OF TROWSE-WITH-NEWTON THORPE ST ANDREW AND KIRBY BEDON PARTICULARLY TROWSE MARCH AND THE SURROUNDING AREA (WHETHER BY ACQUISITION OF A FREEHOLD OR LEASEHOLD INTEREST IN SUCH LAND) AND TO CONSERVE AND MAKE THE SAME AVAILABLE AS A COUNTRY PARK FOR THE RECREATION AND ENJOYMENT OF MEMBERS OF THE PUBLIC WHO WISH TO ENJOY ITS AMENITIES FOR QUIET AND PEACEFUL PURSUITS IN A RURAL ENVIRONMENT; AND (II) THE RELIEF OF POVERTY AND THE ADVANCEMENT OF EDUCATION AND OF RELIGION, AND SUCH PURPOSES FOR THE BENEFIT OF THE COMMUNITY AS SHALL BE EXCLUSIVELY CHARITABLE.

Activities: Manage and conserve Whitlingham Country Park for the recreation and enjoyment of members of the public who wish to enjoy it's amenities for quiet and peaceful pursuits in a rural environment.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,024,889	£946,355	£2,585,179	23
2024-03-31	£480,693	£323,170	-	-
2023-03-31	£474,170	£391,840	-	-
2022-03-31	£419,674	£323,812	-	-
2021-03-31	£289,759	£268,383	-	-

Trustees

Name	Role	Appointed
NIGEL SAVORY DL	Chair	2022-04-01
Christopher Miles		2025-11-19
Christopher Penn		2019-03-20
David Diggins		2023-08-03
JAMES RUSSELL COLMAN		
Matthew Anthony Wilson Bradbury		2023-08-03
Robert Hutton		2016-09-21
Tracey Brown		2023-08-03

THE WHITLINGHAM CHARITABLE TRUST

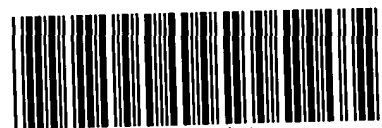
England & Wales - Charity number 802711

Accounts

COMPANY REGISTRATION NUMBER: 02222950
CHARITY REGISTRATION NUMBER: 802711

The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Audited Financial Statements
Year ended 31 March 2025

TUESDAY



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COMPANIES HOUSE

The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Audited Financial Statements
Year ended 31 March 2025

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The Whitlingham Charitable Trust

Company Limited by Guarantee

Report and Audited Financial Statements

Year ended 31 March 2025

Reference and administrative details

Registered charity name The Whitlingham Charitable Trust

Charity registration number 802711

Company registration number 02222950

Principal office and registered office C/O Adepta Limited
Hill Farm
Kirby Road
Kirby Bedon
Norwich
NR14 7DU
England

The Trustees

Mr J R Colman
Mr M Falcon
Mr C Penn
Mr R D Hutton
Mr N R Savory
Mr M Bradbury
Mrs T Brown
Mr D Diggins

Company secretary Jacqueline Raywood

Auditor Lovewell Blake LLP
Chartered Accountants &
Statutory Auditor
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

The Whitlingham Charitable Trust

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Structure, governance and management

Company status

The Trust is a charitable company, limited by guarantee. Every member of the company is a guarantor and undertakes to contribute to the assets of the company in the event of it being wound up with a deficit of funds, such amounts as may be required up to the limit of their guarantee. Each guarantor's liability is limited to £1. At 31 March 2025, there were four such members; James Colman, Jake Colman, Christopher Penn and the Broads Authority.

The Whitlingham Charitable Trust holds 100% of the issued share capital of Whitlingham Trading Company Limited, a company registered in England and Wales incorporated on 14 February 2022. The principal activity of Whitlingham Trading Company Limited is that of operating a café in the Flint Barn.

Trustees

The Trustees of the charitable company during the year, who are directors of the company for the purposes of the Companies Act 2006, were:

Mr J R Colman
Mr M Falcon
Mr C Penn
Mr R D Hutton
Mr N R Savory
Mr M Bradbury
Mrs T Brown
Mrs A Crotty (resigned 4 October 2024)
Mr D Diggins

None of the trustees except Mr J R Colman and Mr C Penn are members of the charitable company.

The Broads Authority, as the nominating body, may appoint a number of members to the charitable company and may appoint up to four trustees.

Other Trustees are appointed by the members in a general meeting. The number of Trustees shall not be less than five but shall not exceed nine. Trustees meet regularly and are responsible for making decisions. Trustee appointments are made on the basis of nominations by members in association with the Memorandum and Articles of Association.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Objectives and activities

The charitable company ('the Trust'), a registered charity and company limited by guarantee, was created to manage and maintain for the public benefit Whitlingham Country Park, near Norwich, Norfolk. The Trust was established under a Memorandum of Association and is governed by its Articles of Association. The Trust was established in 1988 under the terms of an agreement between Norfolk County Council and the Arminghall Settlement (landowners) for the extraction of gravel from the site. This agreement requires the restoration and management of the site, post-extraction, to provide an open place where the public can enjoy quiet, peaceful pursuits in a rural environment.

The restoration of the site was the responsibility of the landowners and mineral operators. Following restoration, the land was leased to the Trust under a long-term lease. The original Park infrastructure was specified and funded in accordance with planning agreements between Norfolk County Council and the landowners. The Trust is now responsible for the maintenance and management of the area as a Country Park.

The Trust commenced operation in 1992 with the handover of Trowse Wood and Meadow. The acquisition of Whitlingham Wood and Whitlingham Little Broad followed in 1994 and 1996, respectively. Whitlingham Little Broad was opened to the public in August 1997 with Whitlingham Great Broad following in 2004. Mineral extraction and subsequent restoration have been completed on the area of land and water which forms Whitlingham Country Park.

The Trust has developed the Country Park in line with successive business plans. A 24-hour mooring on the River Yare was established in 2005.

The Flint Barn Visitor Centre was completed in 2006. The Flint Barn is a focal point for visitors to the Country Park and the Trust leased part of the ground floor to a catering company to provide café services to visitors. On the 1 April 2022 the Trust took this in house and it now operates the café through its wholly owned subsidiary company the Whitlingham Trading Company limited.

Whitlingham Adventure, an outdoor education centre, on the edge of Whitlingham Great Broad began operating in 2005; it is owned and managed by Norfolk County Council on land leased from the Trust. By a management agreement, they are also responsible for managing the water space of the two Broads in the Country Park. This outdoor education complex delivers a comprehensive range of sport and adventurous activities, especially for young people.

Land has been leased to Whitlingham Boathouses Foundation for the construction by them of a purpose-built facility for rowing and canoeing close to the river Yare. The Whitlingham Boathouses project was completed in August 2015. It has provided an outstanding community facility for both rowing and canoeing and has attracted visitors to the Park.

During the year under review, the Trust continued to manage the Country Park in close co-operation with its partners, including Norfolk County Council. There is a range of access opportunities for visitors across the Country Park area with ongoing improvements to the infrastructure both underway and planned in the future.

Large numbers of people continue to visit Whitlingham Country Park to enjoy the peaceful surroundings, with visitors having the opportunity to enjoy outside relaxation and exercise.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance

In deciding what activities the charity should undertake the Trustees have kept in mind the Charity Commission's guidance on public benefit.

The National Cycle Route 1 follows Whitlingham Lane through the Park. Also, The Wherryman's Way traverses close to the southern boundary of the Park, connecting Norwich to Great Yarmouth over a distance of 35 miles.

The water areas of the Great and Little Broads provide space for recreation and education. The Park operates a Visitor Safety Policy which has been endorsed by all partner organisations within the Park. As part of ensuring safety in the Park, signage has been updated and is regularly checked.

As noted in last year's Annual Report 2023/24 was one of the wettest years on record. This together with a blockage in a key pipe that drains the Great Broad together contributed to very high-water levels across the two Broads. Whilst immediate remedial work has been carried out, a longer-term solution is needed. The trustees are pleased that funding has been found to enable this work to begin in 2025/26.

The Park provides a popular venue for events and education drawing attendances from Norwich and the wider region. The Trustees were delighted that the Park was awarded the Green Flag in July 2024 from Keep Britain Tidy.

The Park hosted the East of England Open Water Swim Championships, the Norwich Triathlon and Paint Out.

The grass areas close to the Flint Barn are mown to a short sward for amenity purposes, conducted fortnightly over summer months. In certain sections of the Park, conservation objectives take precedence, and public access is discouraged for the benefit of wildlife and habitats. The Picnic Meadow is mown to a conservation schedule and has a more natural appearance.

Tree works within the Park are conducted by trained staff supplemented by contractors as scale and type of work dictates in line with the adopted tree policy. Roadside tree work and essential thinning were carried out in Whitlingham and Trowse Woods as part of the long-term management plan. A tree survey has identified felling and maintenance operations in order of priority taking into consideration health and safety problems, wildlife habitats, historic importance and landscape value.

The trustees are delighted that they were able to bring the services of our excellent management team of Graeme Hewitt and Polly King in house, with Graeme becoming our Chief Executive. This is a major step forward in formalising the management structure and reporting lines within the Park.

The Trust, through its wholly owned subsidiary company the Whitlingham Trading Company Limited, operate the Flint Barn Café. Improvements to both the café and to management have greatly improved the visitor experience. WTC's staff provide our visitors with a warm welcome and excellent food and drinks. Visitor numbers have been assisted by excellent Spring weather and the café's turnover increased to £664,000 from (2024: £536,000) and it contributed £40,000 in rent plus Gift Aided profits of £60,798 to the Trust post year end.

The Park's volunteers continue to make a hugely valuable contribution to the Country Park. The volunteers continue to use their training in mowing, brush cutting, tractor driving and wood chipping to assist them to help maintain the Park, independently and alongside the management company. Our regular Park Volunteers gave 3,985 hours to the Park in 2024/25 and have assisted with site checks; vegetation management; furniture repairs; invasive species control; litter picking, engaging with the

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

public and day to day maintenance. 1977 additional volunteer hours were provided by Corporate Volunteering.

The Trustees would like to record their appreciation of the input made to the Park by both its staff and its volunteers which helps to make the park such beautiful place to visit.

Under the agreement between the landowners and the Trust, the Trust has been endowed with a capital sum of £553,000 received by instalments, the final being received in 1999. The Trust has invested this to assist in funding annual maintenance and administer the Park.

Funding is required to finance the development and maintenance of new amenities and facilities to cope with the increased number of people visiting the park. The Trust relies on grants and the generation of income from car parking for this purpose. Last year the Trust signed a new 5-year agreement with RCP Car parks and following several changes and better weather income increased to £278,000 from £239,000 in 2023/24

The trustees would also like to record their appreciation of the following charities and partners who have provided funding to enable the Trust to make further progress during the year as described above:

Aviva

RC Snelling Trust

Reserves policy

It is the intention of the Trustees that the freely available reserves of the Trust should be built up to, and maintained at, a level which is sufficient to ensure the continuation of the Trust's activities.

Freely available reserves are unrestricted funds which are not committed to or invested in tangible fixed assets.

In determining an appropriate level of reserves the Trustees have regard to a number of matters which include:

1. Forecasts of expenditure on the basis of planned activity. In future years it is anticipated that management and maintenance of the Country Park is likely to increase due to age and intensity of use.
2. The requirement for day to day working capital.
3. Income risk which would include the diversity of sources of income, the reliability of income sources, prospects for developing new sources of income and an assessment on the evidence available of the likelihood of each of these varying and the potential impact on the Trust of not being able to deal with such fluctuations.
4. Analysis of future risks and contingencies which would be unlikely to be met out of regular income.
5. Funds which will be required to replace fixed assets.

After consideration of the above the Trustees have decided that an appropriate level of free reserves is at least twelve months' normal expenditure to grow in line with planned expenditure.

At 31 March 2025, group unrestricted free reserves were £696,041 which exceeds twelve months of annual unrestricted expenditure. The Fixed Asset fund of £84,179 has been designed to cover the purchases and installation costs of the toilet block, tractor mower and first phase of the signage replacement. The reserves for future capital spend sits at £27,087. This period assumes the

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

continuance of grants and donations for restricted purposes expenditure which, if such income were to decrease, could result in the period being much shorter.

Investment powers, policy & performance

The charitable company's articles of association, which gives wide powers of investment, govern the Trustees' investment powers.

The Trustees' policy is, after receiving suitable advice, to invest in listed securities on the London Stock Exchange and since July 2016 has restricted its investment into tobacco companies and those companies that may potentially damage the local areas to the Country Park as well as diversifying its portfolio to include investment in blue chip global equities. The investment objectives are to maintain income at a reasonable level, whilst preserving the real value of endowed funds, and to maximise income on temporarily invested unrestricted and restricted funds.

The charity's investments have continued to be managed in conformity with our policy. The income return on the average cost of investments for the year was approximately 4.49% (2024:4.24%), which the Trustees consider to be satisfactory.

Financial review

The balance of the group endowed capital fund on 31 March 2025 of £1,066,532 represents the capital instalments received of £553,000, plus the cumulative increase in the market value of the underlying investments of £513,532. Financial markets have been adversely affected by the USA's policy to implement world-wide tariffs on imports into the USA, faltering economic data in the UK and continuing war in Ukraine and Palestine. The net change in the market value of investments for the year was a decrease of £75,193. The Trustees, having undertaken a review in the year, now operate an ethically geared policy on its investments. The investment portfolio will continue to be managed to provide long term growth and to maximise income without undue risk. Income arising from investments is credited to Unrestricted Funds and amounted £ 43,194 (2024; £39,699)

The Trust is enrolled with ENTRUST as an environmental body under the Landfill Tax regulations. The Trust has previously received grant funding which resulted in the opening of the Flint Barn. ENTRUST regulations require its interest to be registered, and on 31 March 2025 the restricted funds balance was £702,398.

Group unrestricted income to the general fund for the year of £1,011,889 represents investment income, car park income, café income and unrestricted grants and donations for application to the general running and administration costs of the Trust. Unrestricted expenditure in the year of £888,125 on maintenance and management of the Park and general administration has been charged against this income. The balance of the unrestricted funds carried forward of £816,249 will be required to meet increasing future maintenance and management costs.

Risk Management

The Trustees undertake a periodic review of major strategic, business and operational risks facing the charity. This is effectuated through a Risk Register by which the Trustees can identify and assess each category of risk which could potentially jeopardise the business, the Trust's key objectives and the way it operates.

Risks are identified and measured on their probability and impact or severity using a scale of 1 to 3 to ascertain a risk tolerance level. The aim is to manage all risks to as low a tolerance level as reasonably

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

practicable by the introduction of mitigation measures which are reviewed to ensure that the systems in place to manage the risk are robust and reasonable. ↻

At the time of the last review, the Trust has identified and considered several risks to be above the acceptable tolerance level. These are outlined and mitigated as follows:

- The non-availability/loss of the Whitlingham Chair, members, Directors and Company Secretary. In this event the Articles of Association governs the procedures to be put in place for nominating new members.
- Loss of key management
- Significant loss of income as a result of a reduction in the return on investments, lower car parking revenue and income from operating the Flint Barn café. The Trustees meet Barratt & Cooke, the Trust's investment managers, annually in addition to receiving regular reports in order to review the Trust's investments. A discretionary service is in place with the Trust's investment managers allowing them to trade securities in the portfolio accordingly. The Trustees have entered a contract with RCP Parking Limited for the management of the car parks and an arrangement is in place to accept cashless payments. The management and operation of the Flint Barn Café has been taken in house and is now operated by through the Whitlingham Trading Company Limited.
- Ineffective engagement with key partners/stakeholders which could breakdown key relations on issues affecting the Park and result in the failure to deliver objectives, loss of income and opportunities. The Trust endeavours to maintain an open and transparent relationship with key partners/stakeholders. Key partners such as staff from Whitlingham Adventure attend Trust meetings in order to keep abreast of ongoing issues.
- The death or serious injury to volunteers and contractors which could lead to loss of expertise, loss of credibility with the public/stakeholders and potential legal action against the Trust. Health and safety procedures and policies are already in place to counter and prevent such risks from arising. Regular risk assessments are carried out to ensure the safety of surroundings as well as individuals and where required health and safety training is provided too.

Continuous safety audits and ongoing maintenance programmes for tools and equipment also ensure minimising potential hazards.

- The death or serious injury to a member of the public which could result in civil or criminal action against the Trust, potential closure of the Park, legal costs and fines, loss of credibility/reputation with the public and also higher insurance premiums. Rigorous policies and plans are in place to cover hazards presented for both land and water through a Visitor Safety management plan which is also published. Furthermore, regular site inspections of furniture, facilities and annual tree surveys in addition to the audit and review of signage and public rescue equipment are conducted as part of the site safety system in place for the Park.

Going Concern

The Trustees acknowledge uncertainty surrounding the national economy and the Trust's activities. They will continue to monitor the impact on the Trust and its financial arrangements.

The Trust has been monitoring its cash flow monthly to ensure that it has sufficient cash resources to continue to operate on a day to day basis. The Trust has prepared a budget for the year ending 31 March 2025 and has considered its medium term financial plan for the period at least 12 months from the date of signing the financial statements.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

The Trustees view at the date of signing the financial statements is that the Trust remains viable and remains a going concern.

Plans for Future Periods

The Trust remains committed to delivering its core purpose of providing a place of quiet enjoyment for its visitors.

Over the next few years, the Trust and the landowner are looking to improve facilities within the Country Park. Key projects being worked on are to improve the management of the water levels within the park and to build a wetland. They also include the installation of an array of solar panels to provide green energy for the Trust's own use as well as providing visitors to the park with car electric charging points.

The Trustees are all looking forward to the future with enthusiasm.

Trustees' responsibilities statement

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

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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The trustees' annual report and the strategic report were approved on 19/11/25 and signed on behalf of the board of trustees by:



Mr N Savory
Trustee

The Whitlingham Charitable Trust

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Audit Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2025

Opinion

We have audited the financial statements of Whitlingham Charitable Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent company Balance Sheets, the Consolidated Statement of Cash Flows, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's 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 group and parent 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 group and parent 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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

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Audit Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2025

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with
- the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 8), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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 an auditor's report that

The Whitlingham Charitable Trust

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Audit Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2025

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance to confirm there are no instances of fraud or non-compliance with laws and regulations.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.
- Review of key accounting estimates, to ensure reasonable and no signs of management bias.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounts estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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Audit Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2025

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of

Lovewell Blake LLP

Chartered Accountants & statutory auditor

Bankside 300

Peachman Way

Broadland Business Park

Norwich

NR7 0LB

12/12/2025

The Whitlingham Charitable Trust
Company Limited by Guarantee
Consolidated statement of Financial Activities
Year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
Income and endowments from						
Donations and legacies	6	7,450	13,000	-	20,450	77,387
Charitable activities	7	16,960	-	-	16,960	17,125
Other trading activities	8	278,492	-	-	278,492	239,088
Investments	9	43,194	-	-	43,194	39,699
Subsidiary trading	10	663,904	-	-	663,904	536,217
Other income	11	1,889	-	-	1,889	9,436
Total Income		1,011,889	13,000	-	1,024,889	918,952
Expenditure on						
Raising funds:						
Costs of other trading activities	12	114,948	-	-	114,948	97,084
Investment management costs	13	980	-	-	980	5,303
Funding coordinator	14	-	16,774	-	16,774	13,123
Charitable activities	15	209,091	41,456	-	250,547	207,660
Subsidiary trading	16	563,106	-	-	563,106	466,445
Total expenditure		888,125	58,230	-	946,355	789,615
Net gains/(losses) before investments and transfers		123,764	(45,230)	-	78,534	129,337
Net (losses)/gains on investments		(6,654)	-	(68,539)	(75,193)	52,203
Net (losses)/gains before transfers		117,110	(45,230)	(68,539)	3,341	181,540
Transfers		(119)	119	-	-	-
Net movement in funds		116,991	(45,111)	(68,539)	3,341	181,540
Reconciliation of funds						
Total funds brought forward		699,258	747,509	1,135,071	2,581,838	2,400,298
Total funds carried forward		816,249	702,398	1,066,532	2,585,179	2,581,838

The notes on pages 14 to 28 form part of these financial statements.

The Whitlingham Charitable Trust
Company Limited by Guarantee
Consolidated statement of Financial Position
Year ended 31 March 2025

		2025 Charity	2025 Group	2024 Charity	2024 Group
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	21	863,127	877,267	903,197	919,941
Investments	22	1,169,159	1,169,158	1,245,272	1,245,271
		<u>2,032,286</u>	<u>2,046,425</u>	<u>2,148,469</u>	<u>2,165,212</u>
Current assets					
Stock	23	-	7,500	-	7,500
Debtors	24	41,981	46,530	48,091	54,199
Investments	25	266,750	266,750	166,750	166,750
Cash at bank and in hand		230,997	352,397	256,144	309,190
		<u>539,728</u>	<u>673,177</u>	<u>470,985</u>	<u>537,639</u>
Creditors: amounts falling due within one year	26	(47,633)	(134,423)	(67,388)	(121,013)
Net current assets		<u>492,095</u>	<u>538,754</u>	<u>403,597</u>	<u>416,626</u>
Net assets		<u>2,524,381</u>	<u>2,585,179</u>	<u>2,552,066</u>	<u>2,581,838</u>
Funds of the charity					
Endowment funds		1,066,532	1,066,532	1,135,071	1,135,071
Restricted funds		702,398	702,398	747,509	747,509
Unrestricted funds:					
General funds		635,243	696,041	537,997	567,769
Designated funds		120,208	120,208	131,489	131,489
Total unrestricted funds		<u>755,451</u>	<u>816,249</u>	<u>669,486</u>	<u>699,258</u>
Total charity funds	27	<u>2,524,381</u>	<u>2,585,179</u>	<u>2,552,066</u>	<u>2,581,838</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 19/11/25 and are signed on behalf of the board by:



Mr N Savory
Trustee

The notes on pages 14 to 28 form part of these financial statements.

The Whitlingham Charitable Trust
Company Limited by Guarantee
Consolidated statement of Cash Flows
Year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income	3,341	181,540
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	51,222	54,685
Loss on disposals of investments	4,526	771
Unrealised losses/(gains) on disposals	70,667	(48,780)
Interest and dividends receivable	(43,194)	(39,699)
<i>Changes in:</i>		
Trade and other debtors	8,536	176,483
Trade and other creditors	13,410	(70,175)
Net cash from operating activities	<u>108,508</u>	<u>254,825</u>
Cash flows from investing activities		
Purchase of tangible assets	(8,548)	(252,994)
Sale of investments	194,292	160,968
Purchase of investments	(193,372)	(161,206)
Investment in COIF deposits	(100,000)	-
Interest and dividends received	42,327	41,127
Net cash (used in) investing activities	<u>(65,301)</u>	<u>(212,105)</u>
Net movement in cash and cash equivalents	43,207	42,720
Cash and cash equivalents at the beginning of the year	309,190	266,470
Cash and cash equivalents at the end of the year	<u>352,397</u>	<u>309,190</u>

The notes on pages 14 to 28 form part of these financial statements.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1 General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O Adepta Limited, Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU, England.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include investments.

Whitlingham Trading Company Limited was incorporated on 14 February 2022 with The Trust as the sole shareholder. This trading company has been set up in order to operate Flint Barn as café and began to trade on 1 April 2022. The trading company will continue to pay rent to The Trust at the same rate as previous tenants but intends to donate profits to The Trust on an annual basis.

Group accounts

The financial statements consolidate the results of the charity and its wholly owned subsidiary Whitlingham Trading Company Limited on a line by line basis. A separate Statement of Financial Activities for the charity has not been presented.

Going concern

The Trustees acknowledge the significant uncertainty surrounding the national economy and the Trust's activities. They will continue to monitor the impact on the Trust and its financial arrangements.

The Trust has been monitoring its cash flow monthly to ensure that it has sufficient cash resources to continue to operate on a day to day basis. The Trust has prepared a budget for the year ending 31 March 2026 and has considered its medium term financial plan for the period at least 12 months from the date of signing the financial statements.

The Trustees view at the date of signing the financial statements is that the Trust remains viable and remains a going concern.

Funding accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

The Endowment fund represents capital instalments received to provide the permanent capital of the charity and the cumulative increase in the market value of the underlying investments. Income earned from the investment of these funds is to be used to finance the day to day running and continued development of the charity. All such income is credited to the unrestricted general fund on receipt.

Restricted funds are created when grants, income and donations are received for a particular purpose, the use of which is restricted to that purpose. The aim and use of each restricted fund is set out in note 27 to the financial statements.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

Income

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Donations are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Income from charitable activities, donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Investment and other income are included where receivable.

Income from trading activities is accounted for when earned.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs associated with grant applications, managing investments and generating donations and any other related costs.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to proportion costs within each heading.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- 2 to 5% per annum straight line
Tractor mower	- 25% per annum reducing balance
Fixtures, fittings and equipment	- 25% per annum reducing balance
Pavilion and Gator Buggy	- 25% per annum reducing balance
Toilet block	- 2% per annum straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The investment in the subsidiary, Whitlingham Trading Company Limited is valued at the nominal share value of £1. The subsidiary commenced trading on 1 April 2022.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical areas of judgement

The trustees have considered there to be no critical areas of judgement to disclose within the financial statements.

4 Limited by guarantee

The Trust is a charitable company, limited by guarantee. Every member of the company is a guarantor and undertakes to contribute to the assets of the company in the event of it being wound up with a deficit of funds, such as may be required up to the limit of their guarantee. Each guarantor's liability is limited to £1. As at 31 March 2025, there were four such members: J R Colman, J Colman, C Penn and the Broads Authority.

5 Average number of employees

Average number of employees during the year in the group was 23 (2024: 18).

6 Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£	£	£	£
Donations	7,450	13,000	20,450	26,887	50,500	77,387

7 Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£	£	£	£
Letting of property	16,960	-	16,960	17,125	-	17,125

8 Other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£	£	£	£
Car park charges	278,492	-	278,492	239,088	-	239,088

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from listed investments	32,812	-	32,812	31,585	-	31,585
Income from cash investments	10,382	-	10,382	8,114	-	8,114
	<u>43,194</u>	<u>-</u>	<u>43,194</u>	<u>39,699</u>	<u>-</u>	<u>39,699</u>

10 Subsidiary trading

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Café sales	<u>663,904</u>	<u>-</u>	<u>663,904</u>	<u>536,217</u>	<u>-</u>	<u>536,217</u>

11 Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other income	<u>1,889</u>	<u>-</u>	<u>1,889</u>	<u>9,436</u>	<u>-</u>	<u>9,436</u>

12 Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Support costs	14,832	-	14,832	8,225	-	8,225
Car park management fee	100,116	-	100,116	88,859	-	88,859
	<u>114,948</u>	<u>-</u>	<u>114,948</u>	<u>97,084</u>	<u>-</u>	<u>97,084</u>

13 Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Potfolio management	855	-	855	4,854	-	4,854
Support costs	125	-	125	449	-	449
	<u>980</u>	<u>-</u>	<u>980</u>	<u>5,303</u>	<u>-</u>	<u>5,303</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14 Fundraising coordinator

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Coordinator salary	-	16,774	16,774	-	13,123	13,123

15 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Site management	160,492	333	160,825	121,903	-	121,903
Sundry	1,600	-	1,600	756	-	756
Depreciation	16,505	31,613	48,118	21,030	29,980	51,010
Irrecoverable VAT	2,501	-	2,501	9,859	-	9,859
Support costs	27,993	9,510	37,503	22,632	1,500	24,132
	<u>209,091</u>	<u>41,456</u>	<u>250,547</u>	<u>176,180</u>	<u>31,480</u>	<u>207,660</u>

16 Subsidiary trading

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Staff costs	235,549	-	235,549	183,922	-	183,922
Direct costs	211,928	-	211,928	170,799	-	170,799
Premises costs	71,265	-	71,265	68,510	-	68,510
Administration costs	20,117	-	20,117	18,052	-	18,052
Professional fees	20,055	-	20,055	18,512	-	18,512
Depreciation	3,104	-	3,104	3,675	-	3,675
Sundry	1,088	-	1,088	2,975	-	2,975
	<u>563,106</u>	<u>-</u>	<u>563,106</u>	<u>466,445</u>	<u>-</u>	<u>466,445</u>

17 Net gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
(Losses)/gains on listed investments	(6,198)	(63,837)	(70,035)	4,770	47,433	52,203

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	306,069	185,988
Social security costs	9,127	5,011
Employer contributions to pension plans	7,680	4,004
	<u>322,876</u>	<u>195,003</u>

No employee received employee benefits of more than £60,000 during the year (2024: no employees)

19 Net Income/(expenditure)

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

	2025 £	2024 £
Depreciation of tangible fixed assets	51,222	51,010
Operating lease rentals	12,470	12,470
Independent examination fees	-	5,400
Audit fees - audit of charity and group accounts	11,500	-
Audit fees - audit of subsidiary	4,150	-
	<u>89,342</u>	<u>78,880</u>

20 Trustees remuneration

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

21 Tangible fixed assets - Charity

	Land and buildings £	Plant, machinery and fixtures £	Total 2025 £	Total 2024 £
Cost				
As at 1 April	1,106,610	289,717	1,396,327	1,152,772
Additions	-	8,048	8,048	243,555
As at 31 March	<u>1,106,610</u>	<u>297,765</u>	<u>1,404,375</u>	<u>1,396,327</u>
Depreciation				
As at 1 April	406,336	86,794	493,130	442,120
Charge for the year	28,395	19,723	48,118	51,010
As at 31 March	<u>434,731</u>	<u>106,517</u>	<u>541,248</u>	<u>493,130</u>
Net book value				
As at 31 March 2025	<u>671,879</u>	<u>191,248</u>	<u>863,127</u>	<u>903,197</u>
As at 31 March 2024	<u>700,274</u>	<u>202,923</u>	<u>903,197</u>	<u>710,652</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21 Tangible fixed assets - Group

	Land and buildings £	Plant, machinery and fixtures £	Total 2025 £	Total 2024 £
Cost				
As at 1 April	1,106,610	312,546	1,419,156	1,166,162
Additions	-	8,548	8,548	252,994
As at 31 March	1,106,610	321,094	1,427,704	1,419,156
Depreciation				
As at 1 April	406,336	92,879	499,215	444,530
Charge for the year	28,395	22,827	51,222	54,685
As at 31 March	434,731	115,706	550,437	499,215
Net book value				
As at 31 March 2025	671,879	205,388	877,267	919,941
As at 31 March 2024	700,274	219,667	919,941	721,632

22 Investments

Fixed asset investments are held at their fair value

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Market value				
At 1 April 2024	1,226,219	1,226,219	1,175,891	1,175,891
Additions	188,471	188,471	161,206	161,206
Disposals	(194,292)	(194,292)	(158,887)	(158,887)
Realised (losses)	(4,526)	(4,526)	(771)	(771)
Unrealised (losses)/gains	(70,667)	(70,667)	48,780	48,780
	1,145,205	1,145,205	1,226,219	1,226,219
Cash deposits	23,954	23,953	19,053	19,052
As at 31 March 2025	1,169,159	1,169,158	1,245,272	1,245,271
<i>Market value can be analysed as follows:</i>				
UK fixed interest securities	190,063	190,063	202,481	202,481
UK listed equities and unit trusts	955,141	955,141	1,023,737	1,023,737
	1,145,204	1,145,204	1,226,218	1,226,218
Whitlingham Trading Company Limited	1	-	1	-
Cash deposits	23,954	23,954	19,053	19,053
	1,169,159	1,169,158	1,245,272	1,245,271
<i>The historical cost of investments can be analysed as follows:</i>				
UK fixed interest securities	189,661	189,661	210,506	210,506
UK listed equities and unit trusts	747,449	747,449	706,995	706,995
	937,110	937,110	917,501	917,501
Whitlingham Trading Company Limited	1	-	1	-
Cash deposits	23,954	23,954	19,053	19,053
	961,065	961,064	936,555	936,554

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23 Stock

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Stock	-	7,500	-	7,500

24 Debtors

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Trade debtors	37,774	38,719	32,969	47,859
Prepayments and accrued income	3,154	5,461	14,025	13,620
Other debtors	843	2,350	1,097	(7,280)
Amounts due from group undertakings	210	-	-	-
	<u>41,981.00</u>	<u>46,530.00</u>	<u>48,091.00</u>	<u>54,199.00</u>

25 Investments

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
COIF deposit account	266,750	266,750	166,750	166,750

26 Creditors: amounts falling due within one year

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Trade creditors	5,320	50,415	2,339	32,974
Accruals and deferred income	19,036	32,217	24,140	42,392
Amounts due to group undertakings	-	51,791	5,509	45,647
Other creditors	23,277	-	35,400	-
	<u>47,633</u>	<u>134,423</u>	<u>67,388</u>	<u>121,013</u>

27 Analysis of charitable funds

Unrestricted funds - group

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	567,769	1,011,745	(876,700)	(119)	(6,654)	696,041
Designated funds:						
Fixed Asset future spend	27,087	-	-	-	-	27,087
Donated Assets	1,512	-	(271)	-	-	1,241
Woodland management	7,701	-	-	-	-	7,701
Fixed Asset	95,189	144	(11,154)	-	-	84,179
	<u>699,258</u>	<u>1,011,889</u>	<u>(888,125)</u>	<u>(119)</u>	<u>(6,654)</u>	<u>816,249</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

	At 1 April 2023	Income	Expenditure	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	447,365	851,006	(735,372)	-	4,770	567,769
Designated funds:						
Fixed Asset future spend	27,087	-	-	-	-	27,087
Donated Assets	1,874	-	(362)	-	-	1,512
Woodland management	7,701	-	-	-	-	7,701
Fixed Asset	87,021	17,446	(9,278)	-	-	95,189
	571,048	868,452	(745,012)	-	4,770	699,258

General fund

The General fund represents surpluses held in reserve to ensure that the continued operation of the Trust for the immediate future is reasonably assured.

Fixed Asset fund

The Fixed Asset fund has been created to cover the cost of major capital items including the toilet block facility and the tractor-mower, the balance of which is reduced by the annual depreciation charge.

Fixed Asset future spend fund

The Fixed Asset future spend fund represents the surplus designated to all capital asset purchases going forward within the Country Park.

Donated Asset fund

The Donated Asset fund holds the fair value of assets donated in the year and on which the balance is reduced by the annual depreciation charge.

Woodland Management fund

The Woodland Management fund represents income received from the sale of timber as a result of the clearance of woodland per the Woodland Management agreement which will be used to fund further works

Restricted funds - group

	At 1 April 2024	Income	Expenditure	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Moorings	3,945	-	(4,064)	119	-	-
Visitor facilities development	566,558	-	(17,957)	-	-	548,601
Orienteering course	397	-	-	-	-	397
Willow Weaving	70	-	-	-	-	70
Pathway	108,041	-	(6,375)	-	-	101,666
Disability toilet	38,478	-	(1,993)	-	-	36,485
Funding coordinator	16,877	-	(16,774)	-	-	103
Bird hide	4,643	-	(62)	-	-	4,581
Website	8,500	-	(7,500)	-	-	1,000
Solar project	-	7,500	(1,873)	-	-	5,627
Composter	-	5,500	(1,632)	-	-	3,868
	747,509	13,000	(58,230)	119	-	702,398

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2024 £
Moorings	8,009	-	(4,064)	-	-	3,945
Visitor facilities development	584,515	-	(17,957)	-	-	566,558
Orienteering course	397	-	-	-	-	397
Willow Weaving	70	-	-	-	-	70
Pathway	114,416	-	(6,375)	-	-	108,041
Disability toilet	-	40,000	(1,522)	-	-	38,478
Funding coordinator	30,000	-	(13,123)	-	-	16,877
Bird hide	4,205	500	(62)	-	-	4,643
Website	-	10,000	(1,500)	-	-	8,500
	741,612	50,500	(44,603)	-	-	747,509

Moorings fund

The Moorings fund holds funds received specifically for the purpose of constructing 24 hour moorings within the park. The fund balance is reduced by the annual depreciation charge.

Visitor facilities development fund

The Visitor facilities development fund represents grants received specifically for the purpose of the contraction of the Visitors Centre. The fund balance is reduced by the annual depreciation charge.

Orienteering Course

The Orienteering Course fund represents a grant received from South Normal Council towards the re-installation of orientating posts and interpreting signs around the Country Park.

Pathway fund

The pathway fund represents a donation received from Town Close school towards the resurfacing of the pathway around the Great Broad to make wheelchair user friendly.

Disability toilet fund

The disability toilet fund represents a donation received towards the installation of a disability toilet to make the park more accessible for all to enjoy.

Funding coordinator fund

The funding coordinator fund represents two donations received towards the employment of a fundraising officer for the Trust.

Bird hide fund

The bird hide fund represents the income received from the donations in relation to the installation of the new bird hide.

Website fund

The website fund represents the income received from the donations in relation to the new website.

Solar project fund

The solar project fund represents the income received from the donations in relation to the installation of the solar panels within the park.

Composter fund

The composter fund represents the income received from the donations in relation to the purchase of a waste composter within the park.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

Endowment funds - group

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2025 £
Permanent Endowment Fund	1,135,071	-	-	-	(68,539)	1,066,532

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2024 £
Permanent Endowment Fund	1,087,638	-	-	-	47,433	1,135,071

Endowment fund

The Endowment fund represents the long term capital of the Trust. Interest generated from investments held in the Endowment fund is used for the day-to-day running costs of the Trust.

Transfers between funds in the year relate to the release of restriction on purchase of fixed assets and split of the gains and losses on investments held between the endowment and unrestricted funds.

28 Analysis of net assets between funds - group

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Tangible fixed assets	174,869	702,398	-	877,267
Investments	104,754	-	1,064,404	1,169,158
Current assets	673,177	-	-	673,177
Creditors less than 1 year	(134,423)	-	-	(134,423)
Net assets	818,377	702,398	1,064,404	2,585,179

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	172,432	747,509	-	919,941
Investments	110,200	-	1,135,071	1,245,271
Current assets	537,639	-	-	537,639
Creditors less than 1 year	(121,013)	-	-	(121,013)
Net assets	699,258	747,509	1,135,071	2,581,838

The Whittingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

29 Operating lease commitments

As lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than 1 year	12,470	12,470
Later than 1 year and not later than 5 years	49,880	49,880
Later than 5 years	723,260	735,730
	<u>785,610</u>	<u>798,080</u>

The land of Whittingham Country Park is leased to the Trust under long-term leases with annual peppercorn rents. The Old Rowing Club Building is leased to the Trust under a three year lease with annual peppercorn rents

As lessor

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than 1 year	15,500	15,500
Later than 1 year and not later than 5 years	62,000	62,000
Later than 5 years	451,300	528,800
	<u>528,800</u>	<u>606,300</u>

The operating leases represent the lease of land for Whittingham Boathouses Foundation Ltd (for construction and use of a boathouse) and the lease of land for the Outdoor Education and Activity Centre. The leases are negotiated over a term of 78 years and 15 years respectively.

30 Financial Instruments

The following categories of financial instruments are carried in the balance sheet:

	2025 £	2024 £
Financial assets		
Measured at fair value	<u>1,145,205</u>	<u>1,226,219</u>

31 Related parties

During the year the Trust rented the Flint Barn from a family trust connected with Mr J R Colman. The building is rented under a long term lease (operating leases – note 29) under terms negotiated on an arms-length basis. The rent due during the year was £12,470 (2024: £12,470). The amount outstanding at the year end was £nil (2024: £nil).

Whittingham Trading Company Limited is a wholly owned subsidiary of Whittingham Charitable Trust. At the year end Whittingham Charitable Trust was owed by Whittingham Trading company £210 (2024: £5,509 owing).

The Trust holds the majority of its investments with Barratt & Cooke Stockbrokers which Mr N R Savory is a non-executive director of.

32 Volunteer contribution

An average of 30 volunteers dedicated 5,963 hours to the Trust (excluding events, school and college groups). Volunteers have continued to assist in the maintenance and overall improvements around the Park through regular vegetation management, litter picking, furniture repair and replacement, invasive species control and visual site inspections.

THE WHITLINGHAM CHARITABLE TRUST

England & Wales - Charity number 802711

Accounts

COMPANY REGISTRATION NUMBER: 02222950
CHARITY REGISTRATION NUMBER: 802711

The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Unaudited Financial Statements
Year ended 31 March 2024



The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Unaudited Financial Statements
Year ended 31 March 2024

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The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Unaudited Financial Statements
Year ended 31 March 2024

Reference and administrative details

Registered charity name The Whitlingham Charitable Trust

Charity registration number 802711

Company registration number 02222950

Principal office and registered office C/O Adepta Limited
Hill Farm
Kirby Road
Kirby Bedon
Norwich
NR14 7DU
England

The Trustees

Mr J R Colman
Mr M Falcon
Mr C Penn
Mr R D Hutton
Mr N R Savory
Mr M Bradbury
Mrs T Brown
Mr D Diggins

Company secretary Adepta Limited

Independent Examiner Kerry Gallagher
RSM UK Tax and Accounting Limited
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Structure, governance and management

Company status

The Trust is a charitable company, limited by guarantee. Every member of the company is a guarantor and undertakes to contribute to the assets of the company in the event of it being wound up with a deficit of funds, such amounts as may be required up to the limit of their guarantee. Each guarantor's liability is limited to £1. At 31 March 2024, there were four such members; James Colman, Jake Colman, Christopher Penn and the Broads Authority.

The Whitlingham Charitable Trust holds 100% of the issued share capital of Whitlingham Trading Company Limited, a company registered in England and Wales incorporated on 14 February 2022. The principal activity of Whitlingham Trading Company Limited is that of operating a café in the Flint Barn. The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group.

Trustees

The Trustees of the charitable company during the year, who are directors of the company for the purposes of the Companies Act 2006, were:

Mr J R Colman	
Mr M Falcon	
Mr C Penn	
Mr R D Hutton	
Mr N R Savory	
Mr M Bradbury	(appointed 3 August 2023)
Mrs T Brown	(appointed 3 August 2023)
Mrs A Crotty	(appointed 3 August 2023, resigned 4 October 2024)
Mr D Diggins	(appointed 3 August 2023)

None of the trustees except Mr J R Colman and Mr C Penn are members of the charitable company.

The Broads Authority, as the nominating body, may appoint a number of members to the charitable company and may appoint up to four trustees.

Other Trustees are appointed by the members in a general meeting. The number of Trustees shall not be less than five but shall not exceed nine. Trustees meet regularly and are responsible for making decisions. Trustee appointments are made on the basis of nominations by members in association with the Memorandum and Articles of Association.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities

The charitable company ('the Trust'), a registered charity and company limited by guarantee, was created to manage and maintain for the public benefit Whitlingham Country Park, near Norwich, Norfolk. The Trust was established under a Memorandum of Association and is governed by its Articles of Association. The Trust was established in 1988 under the terms of an agreement between Norfolk County Council and the Arminghall Settlement (landowners) for the extraction of gravel from the site. This agreement requires the restoration and management of the site, post-extraction, to provide an open place where the public can enjoy quiet, peaceful pursuits in a rural environment.

The restoration of the site was the responsibility of the landowners and mineral operators. Following restoration, the land was leased to the Trust under a long-term lease. The original Park Infrastructure was specified and funded in accordance with planning agreements between Norfolk County Council and the landowners. The Trust is now responsible for the maintenance and management of the area as a Country Park.

The Trust commenced operation in 1992 with the handover of Trowse Wood and Meadow. The acquisition of Whitlingham Wood and Whitlingham Little Broad followed in 1994 and 1996, respectively. Whitlingham Little Broad was opened to the public in August 1997 with Whitlingham Great Broad following in 2004. Mineral extraction and subsequent restoration have been completed on the area of land and water which forms Whitlingham Country Park.

The Trust has developed the Country Park in line with successive business plans. A 24-hour mooring on the River Yare was established in 2005.

The Flint Barn Visitor Centre was completed in 2006. The Flint Barn is a focal point for visitors to the Country Park and the Trust leased part of the ground floor to a catering company to provide café services to visitors. On the 1 April 2022 the Trust took this in house and it now operates the café through its wholly owned subsidiary company the Whitlingham Trading Company limited.

Whitlingham Adventure, an outdoor education centre, on the edge of Whitlingham Great Broad began operating in 2005; it is owned and managed by Norfolk County Council on land leased from the Trust. By a management agreement, they are also responsible for managing the water space of the two Broads in the Country Park. This outdoor education complex delivers a comprehensive range of sport and adventurous activities, especially for young people.

Land has been leased to Whitlingham Boathouses Foundation for the construction by them of a purpose-built facility for rowing and canoeing close to the river Yare. The Whitlingham Boathouses project was completed in August 2015. It has provided an outstanding community facility for both rowing and canoeing and has attracted visitors to the Park.

During the year under review, the Trust continued to manage the Country Park in close co-operation with its partners, including Norfolk County Council. There is a range of access opportunities for visitors across the Country Park area with ongoing improvements to the infrastructure both underway and planned in the future.

Large numbers of people continue to visit Whitlingham Country Park to enjoy the peaceful surroundings, with visitors having the opportunity to enjoy outside relaxation and exercise.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

In deciding what activities, the charity should undertake the Trustees have kept in mind the Charity Commission's guidance on public benefit.

The National Cycle Route 1 follows Whitlingham Lane through the Park. Also, The Wherryman's Way traverses close to the southern boundary of the Park, connecting Norwich to Great Yarmouth over a distance of 35 miles.

The water areas of the Great and Little Broads provide space for recreation and education. The Park operates a Visitor Safety Policy which has been endorsed by all partner organisations within the Park. As part of ensuring safety in the Park, signage has been updated and is regularly checked.

Norwich Canoe Club has use of the Little Broad for its training sessions and Boathouse users have direct access to the River Yare navigation. Norwich Model Yacht Club meets twice a week and members race their craft on the Great Broad. Norfolk Fire & Rescue Service practices water safety training at Whitlingham, close to their station at Trowse.

2023/24 has been one of the wettest years on record with the East of England suffering 1.5 times its average rainfall. A blockage in a key pipe that helps to drain the Great Broad together with the Trust's inability to use the water pump due to ingress by fish exacerbated the situation and contributed to very high-water levels. Consequently, the paths around the Great Broad flooded and damage was caused to both them and to the banks. Although immediate remedial work has been carried out, a longer-term solution which will require significant funding needs to be put in place to safeguard the park from the severe weather patterns associated with global warming.

The Park provides a popular venue for events and education drawing attendances from Norwich and the region. During the year the Park secured funding to enable it to purchase a stretch tent that helps to make the operation of events less reliant upon there being good weather. The Park hosted the East of England Open Water Swim Championships, the Norwich Triathlon, Paint Out and the Quill and Inking Theatre Company's production of Don Quixote. Thanks to Whitlingham Adventure, the Music in the Woods event was able to take place under the canopy.

The Trust has also secured funding to enable it to purchase educational boxes which will benefit school trips to the Park.

The grass areas close to the Flint Barn are mown to a short sward for amenity purposes, conducted fortnightly over summer months. In certain sections of the Park, conservation objectives take precedence and public access is discouraged for the benefit of wildlife and habitats. The Picnic Meadow is mown to a conservation schedule and has a more natural appearance. Hay raking is undertaken in parts of the Park to encourage the growth of wild flowers.

Tree works within the Park are conducted by trained staff supplemented by contractors as scale and type of work dictates in line with the adopted tree policy. Roadside tree work and essential thinning were carried out in Whitlingham and Trowse Woods as part of the long-term management plan. A tree survey has identified felling and maintenance operations in order of priority taking into consideration health and safety problems, wildlife habitats, historic importance and landscape value.

This year's maintenance programme included 600m of coppicing work on the South and Northeast of the Great Broad. In addition to this, coppicing and thinning was carried out along the Little Broad path edge. Staff and volunteers restored 40m of eroded bank on the South side of the Great Broad using recycled materials and pre planted coir rolls. Construction of a new bird hide and board walk ramp took place through April and opened to the public on the 25th May.

The Whittingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

The Trust, through its wholly owned subsidiary company the Whittingham Trading Company Limited (WTC) manage the operation of the Flint Barn Café. During the year the Flint Barn Café was reconfigured, and a new husband and wife team was recruited to manage the café. The café is benefitting from their experience and these changes are providing fresh impetus. WTC's staff provide our visitors with a warm welcome and excellent food and drinks. The Trustees are most grateful to them for their support and hard work. Turnover was £536,000 and the WTC contributed £40,000 in rent and in addition Gift Aided profits of £29,772 to the Trust post year end.

The trustees are enormously grateful to the principals of its management company, HK Countryside Management Limited. They work tirelessly on the Trust's behalf running the Park and the Flint Barn Café on a day-to-day basis

The Park's volunteers continue to make a hugely valuable contribution to the Country Park. The volunteers continue to use their training in mowing, brush cutting, tractor driving and wood chipping to assist them to help maintain the Park, independently and alongside the management company. Our regular Park Volunteers gave 1,976 hours to the Park in 2023/24 and have assisted with site checks; vegetation management; furniture repairs; invasive species control; litter picking, engaging with the public and day to day maintenance.

2,325 additional volunteer hours were provided by Corporate Volunteering.

During the year the Trust acquired a portable pavilion which was lowered into the compound and following refurbishment will be used as a dedicated space for the Park's volunteers. The Trust also secured the use of the old Norwich Rowing Club building on a 3-year lease with a peppercorn rent from its landowners, the Arminghall Settlement. This building provides the Trust with greater flexibility and much needed secure storage space.

The Trustees would like to record their appreciation of the input made to the Park by its volunteers which helps to make the park such beautiful place.

Under the agreement between the landowners and the Trust, the Trust has been endowed with a capital sum of £553,000 received by instalments, the final being received in 1999. The Trust has invested this to assist in funding annual maintenance and administer the Park.

Further funding is required to finance the development and maintenance of new amenities and facilities to cope with the increased number of people visiting the park. The Trust relies on grant aid and the generation of income from car parking for this purpose. During the year the Trust signed a new 5-year agreement with its Car Parking management Company, RCP. Terms were reviewed and amended, and new membership packages will be available to provide visitors more choice and better deals.

The trustees would also like to record their appreciation of the following charities and partners who have provided funding to enable the Trust to make further progress during the year as described above:

Norfolk's Social Infrastructure Fund

Paul Bassham Trust

RC Snelling Trust

Anguish's Educational foundation (part of Norwich Char. Trusts)

Alan Boswell Group Charitable Trust

Birds on the Brink

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Rural Business Builder Capital Grant Funding

SNDC Communities Fund

Lady Hind Charitable Trust

Norfolk County Council Tree Grant

The Ellerdale Charitable Trust

Reserves policy

It is the intention of the Trustees that the freely available reserves of the Trust should be built up to, and maintained at, a level which is sufficient to ensure the continuation of the Trust's activities.

Freely available reserves are unrestricted funds which are not committed to or invested in tangible fixed assets.

In determining an appropriate level of reserves the Trustees have regard to a number of matters which include:

1. Forecasts of expenditure on the basis of planned activity. In future years it is anticipated that management and maintenance of the Country Park is likely to increase due to age and intensity of use.
2. The requirement for day to day working capital.
3. Income risk which would include the diversity of sources of income, the reliability of income sources, prospects for developing new sources of income and an assessment on the evidence available of the likelihood of each of these varying and the potential impact on the Trust of not being able to deal with such fluctuations.
4. Analysis of future risks and contingencies which would be unlikely to be met out of regular income.
5. Funds which will be required to replace fixed assets.

After consideration of the above the Trustees have decided that an appropriate level of free reserves is at least twelve months' normal expenditure to grow in line with planned expenditure.

At 31 March 2024, unrestricted free reserves were £537,997 which exceeds twelve months of annual unrestricted expenditure. The Fixed Asset fund of £95,189 has been designed to cover the purchases and installation costs of the toilet block, tractor mower and first phase of the signage replacement. The reserves for future capital spend sits at £27,087. This period assumes the continuance of grants and donations for restricted purposes expenditure which, if such income were to decrease, could result in the period being much shorter.

The reserves policy is subject to regular review by the Trustees.

Investment powers, policy & performance

The charitable company's articles of association, which gives wide powers of investment, govern the Trustees' investment powers.

The Trustees' policy is, after receiving suitable advice, to invest in listed securities on the London Stock Exchange and since July 2016 has restricted its investment into tobacco companies and those companies that may potentially damage the local areas to the Country Park as well as diversifying its portfolio to include investment in blue chip global equities. The investment objectives are to maintain

The Whittingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

income at a reasonable level, whilst preserving the real value of endowed funds, and to maximise income on temporarily invested unrestricted and restricted funds.

The charity's investments have continued to be managed in conformity with our policy. The income return on the average cost of investments for the year was approximately 4.24% (2023:2.96%), which the Trustees consider to be satisfactory.

Financial review

The balance of the endowed capital fund at 31 March 2024 of £1,135,071 represents the capital instalments received of £553,000, plus the cumulative increase in the market value of the underlying investments of £582,071. The net change in the market value of investments for the year was an increase of £52,203. The Trustees, having undertaken a review in the year, now operate an ethically geared policy on its investments. The investment portfolio will continue to be managed to provide long term growth and to maximise income without undue risk. However, in view of current world events, the outlook in the current year for satisfactory investment performance continues to be uncertain, both in terms of market value and income return.

The Trust is enrolled with ENTRUST as an environmental body under the Landfill Tax regulations. The Trust has previously received grant funding which resulted in the opening of the Flint Barn. ENTRUST regulations require its interest to be registered, and as at 31 March 2024 the restricted funds balance was £747,509.

Unrestricted income to the general fund for the year of £430,193 represents investment income, car park income and unrestricted grants and donations for application to the general running and administration costs of the Trust. Unrestricted expenditure in the year of £278,567 on maintenance and management of the Park and general administration has been charged against this income. The balance of the general fund carried forward of £669,486 will be required to meet increasing future maintenance and management costs.

Risk Management

The Trustees undertake a periodic review of major strategic, business and operational risks facing the charity. This is effectuated through a Risk Register by which the Trustees can identify and assess each category of risk which could potentially jeopardise the business, the Trust's key objectives and the way it operates.

Risks are identified and measured on their probability and impact or severity using a scale of 1 to 3 to ascertain a risk tolerance level. The aim is to manage all risks to as low a tolerance level as reasonably practicable by the introduction of mitigation measures which are reviewed to ensure that the systems in place to manage the risk are robust and reasonable.

At the time of the last review, the Trust has identified and considered several risks to be above the acceptable tolerance level. These are outlined and mitigated as follows:

- The non-availability/loss of the Whittingham Chair, members, Directors and Company Secretary. In this event the Articles of Association governs the procedures to be put in place for nominating new members.
 - Loss of key management
 - Significant loss of income as a result of a reduction in the return on investments, lower car parking revenue and income from operating the Flint Barn café. The Trustees meet Barratt & Cooke, the Trust's investment managers, annually in addition to receiving regular reports
-

The Whittingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

in order to review the Trust's investments. A discretionary service is in place with the Trust's investment managers allowing them to trade securities in the portfolio accordingly. The Trustees have entered a contract with RCP Parking Limited for the management of the car parks and an arrangement is in place to accept cashless payments. The management and operation of the Flint Barn Café has been taken in house and is now operated by through the Whittingham Trading Company Limited.

- Ineffective engagement with key partners/stakeholders which could breakdown key relations on issues affecting the Park and result in the failure to deliver objectives, loss of income and opportunities. The Trust endeavours to maintain an open and transparent relationship with key partners/stakeholders. Key partners such as staff from Whittingham Adventure attend Trust meetings in order to keep abreast of ongoing issues.
- The death or serious injury to volunteers and contractors which could lead to loss of expertise, loss of credibility with the public/stakeholders and potential legal action against the Trust. Health and safety procedures and policies are already in place to counter and prevent such risks from arising. Regular risk assessments are carried out to ensure the safety of surroundings as well as individuals and where required health and safety training is provided too.

Continuous safety audits and ongoing maintenance programmes for tools and equipment also ensure minimising potential hazards.

- The death or serious injury to a member of the public which could result in civil or criminal action against the Trust, potential closure of the Park, legal costs and fines, loss of credibility/reputation with the public and also higher insurance premiums. Rigorous policies and plans are in place to cover hazards presented for both land and water through a Visitor Safety management plan which is also published. Furthermore, regular site inspections of furniture, facilities and annual tree surveys in addition to the audit and review of signage and public rescue equipment are conducted as part of the site safety system in place for the Park.

Going Concern

The Trustees acknowledge uncertainty surrounding the national economy and the Trust's activities. They will continue to monitor the impact on the Trust and its financial arrangements.

The Trust has been monitoring its cash flow monthly to ensure that it has sufficient cash resources to continue to operate on a day to day basis. The Trust has prepared a budget for the year ending 31 March 2025 and has considered its medium term financial plan for the period at least 12 months from the date of signing the financial statements.

The Trustees view at the date of signing the financial statements is that the Trust remains viable and remains a going concern.

Plans for Future Periods

The Trust remains committed to delivering its core purpose of providing a place of quiet enjoyment for its visitors.

Over the next few years, the Trust and the landowner are looking to improve facilities within the Country Park. Key projects being worked on are to improve the management of the water levels within the park

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

and to build a wetland. They also include the installation of an array of solar panels to provide green energy for the Trust's own use as well as providing visitors to the park with car electric charging points.

The Trustees are all looking forward to the future with enthusiasm.

Trustees' responsibilities statement

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


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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The trustees' annual report and the strategic report were approved on ~~11/2/2024~~ and signed on behalf of the board of trustees by:



Mr N Savory
Trustee

The Whitlingham Charitable Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of The Whitlingham Charitable Trust ('the company') for the year ended 31 March 2024, which are set out on pages 12 to 34.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 charity's financial statements 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 material matters have come to my attention in connection with the examination giving me reasonable 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

The Whitlingham Charitable Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2024

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 financial statements to be reached.

Kerry Gallagher

Name: Kerry Gallagher FCA DchA

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited

Chartered accountants

Davidson House

Forbury Square

Reading

Berkshire

RG1 3EU

13/12/24

The Whitlingham Charitable Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

	Note	2024			2023	
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	6	84,845	50,500	–	135,345	157,867
Charitable activities	7	57,125	–	–	57,125	61,680
Other trading activities	8	239,088	–	–	239,088	223,706
Investment income	9	39,699	–	–	39,699	27,545
Other income	10	9,436	–	–	9,436	3,372
Total income		<u>430,193</u>	<u>50,500</u>	<u>–</u>	<u>480,693</u>	<u>474,170</u>
Expenditure						
Expenditure on raising funds:						
Costs of other trading activities	11	97,084	–	–	97,084	93,398
Investment management costs	12	5,303	–	–	5,303	4,302
Funding coordinator	13	–	13,123	–	13,123	–
Expenditure on charitable activities	14	176,180	31,480	–	207,660	294,140
Total expenditure		<u>278,567</u>	<u>44,603</u>	<u>–</u>	<u>323,170</u>	<u>391,840</u>
Net gains/(losses) on investments	16	4,770	–	47,433	52,203	(47,614)
Net income and net movement in funds		<u>156,396</u>	<u>5,897</u>	<u>47,433</u>	<u>209,726</u>	<u>34,716</u>
Reconciliation of funds						
Total funds brought forward		513,090	741,612	1,087,638	2,342,340	2,307,624
Total funds carried forward		<u>669,486</u>	<u>747,509</u>	<u>1,135,071</u>	<u>2,552,066</u>	<u>2,342,340</u>

The notes on pages 14 to 34 form part of these financial statements.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Statement of Financial Position

Year ended 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets			
Investments	19	903,197	710,652
	20	1,245,272	1,197,025
		<u>2,148,469</u>	<u>1,907,677</u>
Current assets			
Debtors			
Investments – COIF charity deposit fund	21	48,091	230,221
Cash at bank and in hand	22	166,750	166,750
		<u>256,144</u>	<u>225,942</u>
		470,985	622,913
Creditors: amounts falling due within one year			
	23	(67,388)	(188,250)
Net current assets		<u>403,597</u>	<u>434,663</u>
Net assets		<u>2,552,066</u>	<u>2,342,340</u>
Funds of the charity			
Endowment funds			
Restricted funds		1,135,071	1,087,638
Unrestricted funds:		747,509	741,612
General funds		537,997	389,407
Designated funds		131,489	123,683
Total unrestricted funds		<u>669,486</u>	<u>513,090</u>
Total charity funds	24	<u>2,552,066</u>	<u>2,342,340</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of trustees and authorised for issue on 11th December 2024 and are signed on behalf of the board by:


Mr N Savory
Trustee

The notes on pages 14 to 34 form part of these financial statements.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O Adepta Limited, Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include investments and certain financial instruments at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Whitlingham Trading Company Limited was incorporated on 14 February 2022 with The Trust as the sole shareholder. This trading company has been set up in order to operate Flint Barn as café and began to trade on 1 April 2022. The trading company will continue to pay rent to The Trust at the same rate as previous tenants but intends to donate profits to The Trust on an annual basis.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Going concern

The Trustees acknowledge the significant uncertainty surrounding the national economy and the Trust's activities. They will continue to monitor the impact on the Trust and its financial arrangements.

The Trust has been monitoring its cash flow monthly to ensure that it has sufficient cash resources to continue to operate on a day to day basis. The Trust has prepared a budget for the year ending 31 March 2025 and has considered its medium term financial plan for the period at least 12 months from the date of signing the financial statements.

The Trustees view at the date of signing the financial statements is that the Trust remains viable and remains a going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

The Endowment fund represents capital instalments received to provide the permanent capital of the charity and the cumulative increase in the market value of the underlying investments. Income earned from the investment of these funds is to be used to finance the day to day running and continued development of the charity. All such income is credited to the unrestricted general fund on receipt.

Restricted funds are created when grants, income and donations are received for a particular purpose, the use of which is restricted to that purpose. The aim and use of each restricted fund is set out in note 24 to the financial statements.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from charitable activities, donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Investment and other income are included where receivable.
- Income from trading activities is accounted for when earned.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs associated with grant applications, managing investments and generating donations and any other related costs.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to proportion costs within each heading.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% - 5% per annum straight line
Tractor Mower	-	25% per annum reducing balance
Fixtures, fittings and equipment	-	25% per annum reducing balance
Pavilion and Gator Buggy	-	25% per annum reducing balance
Toilet block	-	2% per annum straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The investment in the subsidiary, Whitlingham Trading Company Limited is valued at the nominal share value of £1. The subsidiary commenced trading on 1 April 2022.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

The Trustees have considered that no amount will be due at the year end to Park with Ease Limited with whom they ended the management contract of its car parks on 31 March 2019.

Critical areas of judgement

The trustees have considered there to be no critical areas of judgement to disclose within the Statement of Account

4. Limited by guarantee

The Trust is a charitable company, limited by guarantee. Every member of the company is a guarantor and undertakes to contribute to the assets of the company in the event of it being wound up with a deficit of funds, such as may be required up to the limit of their guarantee. Each guarantor's liability is limited to £1. As at 31 March 2024, there were four such members: J R Colman, J Colman, C Penn and the Broads Authority.

5. Average number of employees

Average number of employees during the year was 1 (2023 : nil).

6. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	84,845	50,500	135,345
	<u>84,845</u>	<u>50,500</u>	<u>135,345</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	6,660	151,267	157,867
	<u>6,660</u>	<u>151,267</u>	<u>157,867</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Letting of property	57,125	57,125	61,680	61,680
	<u>57,125</u>	<u>57,125</u>	<u>61,680</u>	<u>61,680</u>

8. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Car park charges	239,088	239,088	223,706	223,706
	<u>239,088</u>	<u>239,088</u>	<u>223,706</u>	<u>223,706</u>

9. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	31,585	31,585	24,130	24,130
Income from cash investments	8,114	8,114	3,415	3,415
	<u>39,699</u>	<u>39,699</u>	<u>27,545</u>	<u>27,545</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other income	9,436	—	9,436

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income	3,372	—	3,372

11. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of other trading activities	97,084	—	97,084
	<u>97,084</u>	<u>—</u>	<u>97,084</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of other trading activities	93,398	—	93,398
	<u>93,398</u>	<u>—</u>	<u>93,398</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	4,854	4,854	3,990	3,990
Support costs	449	449	312	312
	<u>5,303</u>	<u>5,303</u>	<u>4,302</u>	<u>4,302</u>

13. Funding coordinator

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Coordinator salary	13,123	13,123	–	–
	<u>13,123</u>	<u>13,123</u>	<u>–</u>	<u>–</u>

14. Expenditure on charitable activities by activity and fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Advice and information	5,646	1,500	7,146
Management of WCP (including Support costs)	170,534	29,980	200,514
	<u>176,180</u>	<u>31,480</u>	<u>207,660</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Advice and information	7,065	–	7,065
Management of WCP (including Support costs)	237,992	49,083	287,075
	<u>245,057</u>	<u>49,083</u>	<u>294,140</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Analysis of support costs

	Advice & Management Information £	Management of WCP £	Management costs £	Trading activities £	Total 2024 £	Total 2023 £
Governance costs	-	8,952	237	4,334	13,523	12,461
Professional/legal fees	7,146	-	-	-	7,146	7,065
Management/ Administration charge	-	1,136	30	550	1,716	3,259
Insurance	-	6,899	182	3,340	10,421	12,179
	<u>7,146</u>	<u>16,987</u>	<u>449</u>	<u>8,224</u>	<u>32,806</u>	<u>34,964</u>

16. Net gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	<u>4,770</u>	<u>47,433</u>	<u>52,203</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>(4,352)</u>	<u>(43,262)</u>	<u>(47,614)</u>

17. Net income/(expenditure)

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

	2024 £	2023 £
Depreciation of tangible fixed assets	51,010	31,603
Operating lease rentals	12,470	12,470
Independent examination fees	<u>5,400</u>	<u>4,375</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Trustees remuneration

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

19. Tangible fixed assets

	Land and buildings £	Plant, machinery and fixtures £	Total £
Cost			
At 1 April 2023	979,113	173,659	1,152,772
Additions	127,497	116,058	243,555
31 March 2024	<u>1,106,610</u>	<u>289,717</u>	<u>1,396,327</u>
Depreciation			
At 1 April 2023	377,941	64,179	442,120
Charge for the year	28,395	22,615	51,010
At 31 March 2024	<u>406,336</u>	<u>86,794</u>	<u>493,130</u>
Carrying amount			
At 31 March 2024	<u>700,274</u>	<u>202,923</u>	<u>903,197</u>
At 31 March 2023	<u>601,172</u>	<u>109,480</u>	<u>710,652</u>

All fixed assets are held for charitable purposes. The land occupied by the Trust is subject to a long term lease as per historical agreements. It was acquired at no cost.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Investments

Fixed asset investments are held at their fair value.

Market value	2024 £	2023 £
At 1 April 2023	1,175,891	1,224,793
Additions	161,206	162,800
Disposals	(158,887)	(153,168)
Realised (loses)	(771)	(3,817)
Unrealised gains/(losses)	48,780	(54,717)
	<u>1,226,219</u>	<u>1,175,891</u>
Cash deposits	19,053	21,134
As at 31 March 2024	<u>1,245,272</u>	<u>1,197,025</u>

Market value can be analysed as follows:

UK fixed interest securities	202,481	166,213
UK listed equities and unit trusts	<u>1,023,737</u>	<u>1,009,677</u>
	1,226,218	1,175,890
Whitlingham Trading Company Limited	1	1
Cash deposits	<u>19,053</u>	<u>21,134</u>
	<u>1,245,272</u>	<u>1,197,025</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Investments *(continued)*

The historical cost of investments can be analysed as follows:

UK fixed interest securities	210,506	178,956
UK listed equities and unit trusts	<u>706,995</u>	<u>729,620</u>
	917,501	908,576
Whitlingham Trading Company Ltd	1	1
Cash deposits	<u>19,053</u>	<u>21,134</u>
	<u>936,555</u>	<u>929,711</u>

The charity owns the whole of the issued share capital of Whitlingham Trading Company Ltd, a company registered in England. A summary of the trading results of the subsidiary are shown below:

	2024	2023
	£	£
Turnover	536,217	487,553
Cost of sales	(170,799)	(145,751)
Gross profit	<u>365,418</u>	<u>341,782</u>
Administration expenses	(335,646)	(283,824)
Donation to parent company	<u>(57,958)</u>	<u>-</u>
(Loss)/profit for the year	<u>(28,186)</u>	<u>57,958</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

20. Investments (continued)

The aggregate of the assets, liabilities and funds was:

	2024	2023
	£	£
Fixed assets		
Current assets	16,744	10,980
Liabilities	72,163	69,917
Net assets	<u>(59,134)</u>	<u>(22,938)</u>
	<u>29,773</u>	<u>57,959</u>
Capital and reserves:		
Called up shares capital (1 x £1 ordinary share)	1	1
Profit and loss reserve	<u>29,772</u>	<u>57,958</u>
	<u>29,773</u>	<u>57,959</u>

21. Debtors

	2024	2023
	£	£
Trade debtors		
Prepayments and accrued income	32,969	13,002
Other debtors	14,025	211,564
	<u>1,097</u>	<u>5,655</u>
	<u>48,091</u>	<u>230,221</u>

Within prepayments and accrued income of £14,025 (2023: £211,564), £nil (2023: £29,030) relates to accrued income which has been reduced by a provision for bad debt.

22. Investments

	2024	2023
	£	£
COIF deposit account	<u>166,750</u>	<u>166,750</u>

23. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors		
Accruals and deferred income	2,339	78,685
Amounts due to group undertakings	24,140	87,620
Other creditors	5,509	20,000
	<u>35,400</u>	<u>1,945</u>
	<u>67,388</u>	<u>188,250</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

24. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	389,407	412,747	(268,927)	-	4,770	537,997
Designated funds:						
Fixed Asset future spend	27,087	-	-	-	-	27,087
Donated Assets	1,874	-	(362)	-	-	1,512
Woodland management	7,701	-	-	-	-	7,701
Flint Barn Renovation	-	-	-	-	-	-
Fixed Asset	87,021	17,446	(9,278)	-	-	95,189
	<u>513,090</u>	<u>430,193</u>	<u>(278,567)</u>	<u>-</u>	<u>4,770</u>	<u>669,486</u>

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	306,471	322,903	(292,821)	57,206	(4,352)	389,407
Designated funds:						
Fixed Asset future spend	27,087	-	-	-	-	27,087
Donated Assets	2,356	-	(482)	-	-	1,874
Woodland management	7,701	-	-	-	-	7,701
Flint Barn Renovation	45,000	-	(45,000)	-	-	-
Fixed Asset	81,475	-	(4,454)	10,000	-	87,021
	<u>470,090</u>	<u>322,903</u>	<u>(342,757)</u>	<u>67,206</u>	<u>(4,352)</u>	<u>513,090</u>

The Whittingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

24. Analysis of charitable funds *(continued)*

General fund

The General fund represents surpluses held in reserve to ensure that the continued operation of the Trust for the immediate future is reasonably assured.

Fixed Asset fund

The Fixed Asset fund has been created to cover the cost of major capital items including the toilet block facility and the tractor-mower, the balance of which is reduced by the annual depreciation charge.

Fixed Asset future spend fund

The Fixed Asset future spend fund represents the surplus designated to all capital asset purchases going forward within the Country Park.

Donated Asset fund

The Donated Asset fund holds the fair value of assets donated in the year and on which the balance is reduced by the annual depreciation charge.

Woodland Management fund

The Woodland Management fund represents income received from the sale of timber as a result of the clearance of woodland per the Woodland Management agreement which will be used to fund further works.

Flint Barn renovation fund

The Flint Barn renovation fund represents the income received from the Broads Authority in relation to the renovation of Flint Barn.

Restricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
Moorings	8,009	-	(4,064)	-	-	3,945
Visitor facilities development	584,515	-	(17,957)	-	-	566,558
Orienteering Course	397	-	-	-	-	397
Willow Weaving Pathway	70	-	-	-	-	70
Disability toilet Funding	114,416	-	(6,375)	-	-	108,041
coordinator	-	40,000	(1,522)	-	-	38,478
Bird hide	30,000	-	(13,123)	-	-	16,877
Website	4,205	500	(62)	-	-	4,643
	-	10,000	(1,500)	-	-	8,500
	<u>741,612</u>	<u>50,500</u>	<u>(44,603)</u>	<u>-</u>	<u>-</u>	<u>747,509</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

24. Analysis of charitable funds *(continued)*

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Moorings	12,073	-	(4,064)	-	-	8,009
Visitor facilities development	602,472	-	(17,957)	-	-	584,515
Orienteering Course	397	-	-	-	-	397
Willow Weaving	70	-	-	-	-	70
Pathway	20,000	107,000	(27,000)	14,416	-	114,416
Disability toilet	-	10,000	-	(10,000)	-	-
Funding coordinator	-	30,000	-	-	-	30,000
Bird hide	-	4,267	(62)	-	-	4,205
Website	-	-	-	-	-	-
	<u>635,012</u>	<u>151,267</u>	<u>(49,083)</u>	<u>4,416</u>	<u>-</u>	<u>741,612</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

24. Analysis of charitable funds (continued)

Moorings fund

The Moorings fund holds funds received specifically for the purpose of constructing 24 hour moorings within the park. The fund balance is reduced by the annual depreciation charge.

Visitor facilities development fund

The Visitor facilities development fund represents grants received specifically for the purpose of the contraction of the Visitors Centre. The fund balance is reduced by the annual depreciation charge.

Willow Weaving fund

The Willow Weaving fund represents a grant received from the "National Lottery Awards for All" which is specifically aimed at enhancing the skills of the volunteers who undertake conservation and grounds at Whitlingham Country Park

Orientating Interpretation fund

The Orientating Interpretation fund represents a grant received from South Normal Council towards the re-installation of orientating posts and interpreting signs around the Country Park.

Pathway fund

The pathway fund represents a donation received from Town Close school towards the resurfacing of the pathway around the Great Broad to make wheelchair user friendly.

Disability toilet fund

The disability toilet fund represents a donation received towards the installation of a disability toilet to make the park more accessible for all to enjoy.

Funding coordinator fund

The funding coordinator fund represents two donations received towards the employment of a fundraising officer for the Trust.

Bird hide fund

The Bird hide fund represents the income received from the donations in relation to the installation of the new bird hide.

Endowment funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and (losses) £	At 31 Mar 2024 £
Permanent Endowment Fund	1,087,638	-	-	-	47,433	1,135,071
	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Permanent Endowment Fund	1,202,522	-	-	(71,622)	(43,262)	1,087,638

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

24. Analysis of charitable funds *(continued)*

Endowment fund

The Endowment fund represents the long term capital of the Trust. Interest generated from investments held in the Endowment fund is used for the day-to-day running costs of the Trust.

Transfers between funds in the year relate to the release of restriction on purchase of fixed assets and split of the gains and losses on investments held between the endowment and unrestricted funds.

25. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Tangible fixed assets	155,688	747,509	-	903,197
Investments	110,201	-	1,135,071	1,245,272
Current assets	470,985	-	-	470,985
Creditors less than 1 year	(67,388)	-	-	(67,388)
Net assets	669,486	747,509	1,135,071	2,552,066
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Tangible fixed assets	92,222	618,430	-	710,652
Investments	109,387	-	1,087,638	1,197,025
Current assets	499,731	123,182	-	622,913
Creditors less than 1 year	(188,250)	-	-	(188,250)
Net assets	513,090	741,612	1,087,638	2,342,340

26. Operating lease commitments

As lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	12,470	12,470
Later than 1 year and not later than 5 years	49,880	49,880
Later than 5 years	735,730	748,200
	<u>798,080</u>	<u>810,550</u>

The land of Whitlingham Country Park is leased to the Trust under long-term leases with annual peppercorn rents. The Old Rowing Club Building is leased to the Trust under a three year lease with annual peppercorn rents.

The Whittingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

26. Operating lease commitments (continued) As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	15,500	15,500
Later than 1 year and not later than 5 years	62,000	62,000
Later than 5 years	451,300	467,300
	<u>528,800</u>	<u>544,800</u>

The operating leases represent the lease of land for Whittingham Boathouses Foundation Ltd (for construction and use of a boathouse) and the lease of land for the Outdoor Education and Activity Centre. The leases are negotiated over a term of 78 years and 15 years respectively.

27. Contingent liabilities

During the 2019 financial year the Trust terminated a contract as a result of underperformance and have made a claim against the contract provider in respect of amounts due to the Trust. In response, the contractor has made a counter claim against the Trust for breach of contract. The Trust has taken appropriate legal advice and believe they are in the strong position to defend the claim. The Trustees now believe that sufficient time has passed and consider that there is no contingent asset or liability to disclose in the accounts.

28. Financial Instruments

The following categories of financial instruments are carried in the balance sheet;

Financial assets:	2024	2023
	£	£
Measured at fair value	1,226,219	1,175,891

29. Post balance sheet events

Following the year ended 31st March 2024, Whittingham Trading Company Limited (WTC) made an unrestricted donation of £29,772 (2023: £57,958). This amount is equal to the trading profits of Whittingham Trading Company Limited for the year ended 31st March 2024 before donations.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

30. Related parties

During the year the Trust rented the Flint Barn from a family trust connected with Mr J R Colman. The building is rented under a long term lease (operating leases – note 25) under terms negotiated on an arms-length basis. The rent due during the year was £12,470 (2023: £12,470). The amount outstanding at the year end was £nil (2023: £nil).

Included within other income is the purchase of the removed York Stone patio from Flint Barn for £7,000 plus VAT by Mr J R Colman. The amount outstanding at the end of the year was £8,400 (2023: nil).

Whitlingham Trading Company Limited is a wholly owned subsidiary of Whitlingham Charitable Trust. At the year end Whitlingham Charitable Trust owed Whitlingham Trading company £5,509 (2023: £20,000).

The Trust holds the majority of its investments with Barratt & Cooke Stockbrokers which Mr N R Savory is a non-executive director of.

31. Volunteer contribution

An average of 21 volunteers dedicated 4,301 hours to the Trust (excluding events, school and college groups). Volunteers have continued to assist in the maintenance and overall improvements around the Park through regular vegetation management, litter picking, furniture repair and replacement, invasive species control and visual site inspections.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

The Whitlingham Charitable Trust
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	135,345	157,867
	<u>135,345</u>	<u>157,867</u>
Charitable activities		
Letting of property	57,125	61,680
	<u>57,125</u>	<u>61,680</u>
Other trading activities		
Car park charges	239,088	223,706
	<u>239,088</u>	<u>223,706</u>
Investment income		
Income from listed investments	31,585	24,130
Income from cash investments	8,114	3,415
	<u>39,699</u>	<u>27,545</u>
Other income		
Other income	9,436	3,372
	<u>9,436</u>	<u>3,372</u>
Total income	<u>480,693</u>	<u>474,170</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2024

	2024 £	2023 £
Expenditure		
Costs of other trading activities		
Support costs	8,225	6,772
Car park management fee	88,859	86,626
	<u>97,084</u>	<u>93,398</u>
Investment management costs		
Portfolio management	4,854	3,990
Support costs	449	312
	<u>5,303</u>	<u>4,302</u>
Funding coordinator costs		
Coordinator salary	13,123	-
	<u>13,123</u>	<u>-</u>
Expenditure on charitable activities		
Site management	121,903	229,386
Sundry	756	133
Depreciation	51,010	31,602
Irrecoverable VAT	9,859	5,139
Support costs	24,132	27,880
	<u>207,660</u>	<u>294,140</u>
Total expenditure	<u>323,170</u>	<u>391,840</u>
Net gains/(losses) on investments		
Gains/(losses) on listed investments	<u>52,203</u>	<u>(47,614)</u>
Net income	<u>209,726</u>	<u>34,716</u>

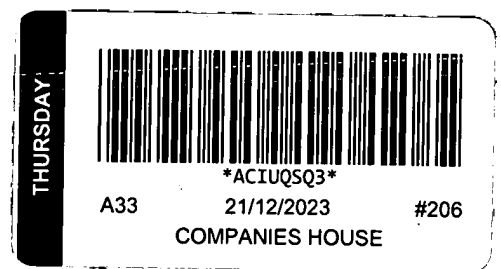
THE WHITLINGHAM CHARITABLE TRUST

England & Wales - Charity number 802711

Accounts

COMPANY REGISTRATION NUMBER: 02222950
CHARITY REGISTRATION NUMBER: 802711

The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Unaudited Financial Statements
Year ended 31 March 2023



The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Unaudited Financial Statements
Year ended 31 March 2023

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The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Unaudited Financial Statements
Year ended 31 March 2023

Reference and administrative details

Registered charity name The Whitlingham Charitable Trust
Charity registration number 802711
Company registration number 02222950
Principal office and registered office C/O Adepta Limited
 Hill Farm
 Kirby Road
 Kirby Bedon
 Norwich
 NR14 7DU
 England

The Trustees

Mr J R Colman
Mr M Falcon
Mr C Penn
Mr R D Hutton
Mr N R Savory
Mr M Bradbury
Mrs T Brown
Mrs A Crotty
Mr D Diggins

Company secretary Adepta Limited

Independent Examiner RSM UK Tax and Accounting Limited
 Blenheim House
 Newmarket Road
 Bury St Edmunds
 Suffolk
 IP33 3SB

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Structure, governance and management

Company status

The Trust is a charitable company, limited by guarantee. Every member of the company is a guarantor and undertakes to contribute to the assets of the company in the event of it being wound up with a deficit of funds, such amounts as may be required up to the limit of their guarantee. Each guarantor's liability is limited to £1. At 31 March 2023, there were four such members; James Colman, Jake Colman, Christopher Penn and the Broads Authority.

The Whitlingham Charitable Trust holds 100% of the issued share capital of Whitlingham Trading Company Limited, a company registered in England and Wales incorporated on 14 February 2022. The principal activity of Whitlingham Trading Company Limited is that of a café establishment operating in the Flint Barn. The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group.

Trustees

The Trustees of the charitable company during the year, who are directors of the company for the purposes of the Companies Act 2006, were:

Mr J R Colman	
Mr M Falcon	
Mr C Penn	
Mr R D Hutton	
Mr N R Savory	
Mr M Bradbury	(appointed 3 rd August 2023)
Mrs T Brown	(appointed 3 rd August 2023)
Mrs A Crotty	(appointed 3 rd August 2023)
Mr D Diggins	(appointed 3 rd August 2023)

None of the trustees except Mr J R Colman and Mr C Penn are members of the charitable company.

The Broads Authority, as the nominating body, may appoint a member to the charitable company and may appoint up to four trustees.

Other Trustees are appointed by the members in a general meeting. The number of Trustees shall not be less than five but shall not exceed nine. Trustees meet regularly and are responsible for making decisions. Trustee appointments are made on the basis of nominations by members in association with the Memorandum and Articles of Association.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The charitable company ('the Trust'), a registered charity and company limited by guarantee, was created to manage and maintain for the public benefit Whitlingham Country Park, near Norwich, Norfolk. The Trust was established under a Memorandum of Association and is governed by its Articles of Association. The Trust was established in 1988 under the terms of an agreement between Norfolk County Council and the Arminghall Settlement (landowners) for the extraction of gravel from the site. This agreement requires the restoration and management of the site, post-extraction, to provide an open place where the public can enjoy quiet, peaceful pursuits in a rural environment.

The restoration of the site was the responsibility of the landowners and mineral operators. Following restoration, the land was leased to the Trust under a long-term lease. The original Park infrastructure was specified and funded in accordance with planning agreements between Norfolk County Council and the landowners. The Trust is now responsible for the maintenance and management of the area as a Country Park.

The Trust commenced operation in 1992 with the handover of Trowse Wood and Meadow. The acquisition of Whitlingham Wood and Whitlingham Little Broad followed in 1994 and 1996, respectively. Whitlingham Little Broad was opened to the public in August 1997 with Whitlingham Great Broad following in 2004. Mineral extraction and subsequent restoration have been completed on the area of land and water which forms Whitlingham Country Park.

The Trust has developed the Country Park in line with successive business plans. A 24-hour mooring on the River Yare was established in 2005.

The Flint Barn Visitor Centre was completed in 2006. The Flint Barn is a focal point for visitors to the Country Park and the Trust leased part of the ground floor to a catering company to provide café services to visitors. On the 1 April 2022 the Trust took this in house and it now operates the café through its wholly owned subsidiary company the Whitlingham Trading Company limited.

Whitlingham Adventure, an outdoor education centre, on the edge of Whitlingham Great Broad began operating in 2005; it is owned and managed by Norfolk County Council on land leased from the Trust. By a management agreement, they are also responsible for managing the water space of the two Broads in the Country Park. This outdoor education complex delivers a comprehensive range of sport and adventurous activities, especially for young people.

Land has been leased to Whitlingham Boathouses Foundation for the construction by them of a purpose-built facility for rowing and canoeing close to the river Yare. The Whitlingham Boathouses project was completed in August 2015. It has provided an outstanding community facility for both rowing and canoeing and has attracted visitors to the Park.

During the year under review, the Trust continued to manage the Country Park in close co-operation with its partners, including Norfolk County Council. There is a range of access opportunities for visitors across the Country Park area with ongoing improvements to the infrastructure both underway and planned in the future.

Large numbers of people continue to visit Whitlingham Country Park to enjoy the peaceful surroundings, with visitors having the opportunity to enjoy outside relaxation and exercise. Our Volunteers conducted a survey of people using the Park during the 2023 Easter holidays. This Survey supported by data obtained from the Flint Barn Café till and car parking records provides evidence that about 300,000 people visit the Country Park each year.

The Whittingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

In deciding what activities the charity should undertake the Trustees have kept in mind the Charity Commission's guidance on public benefit.

The Country Park is open to all members of the public and provides a varied landscape which is rural in character and peaceful. The Park supplements the City's green infrastructure, and this role is promoted and supported by the landowners and local authority partners. The network of pathways within the Park is used by joggers, ramblers, families and dog walkers. Main pathways are suitable for disabled access and there is a discounted parking scheme for blue badge holders. The first stage of the project to resurface the pathway that surrounds the Great Broad was completed in November. This was part funded by the Landfill Communities Fund, the Broads Authority and the Norwich Freeman's Charity. Later in the year the Whittingham Charitable Trust was awarded £100,000 from Norfolk Infrastructure Fund to complete this project and the entire pathway round the Great Broad will then be resurfaced. Work is scheduled to be carried out this Summer and once complete access to the Great Broad will be greatly enhanced.

The National Cycle Route 1 follows Whittingham Lane through the Park. Also, The Wherryman's Way traverses close to the southern boundary of the Park, connecting Norwich to Great Yarmouth over a distance of 35 miles.

The water areas of the Great and Little Broads provide space for recreation and education. The Park operates a Visitor Safety Policy which has been endorsed by all partner organisations within the Park. As part of ensuring safety in the Park, signage has been updated and is regularly checked.

Norwich Canoe Club has use of the Little Broad for its training sessions and Boathouse users have direct access to the River Yare navigation. Norwich Model Yacht Club meets twice a week and members race their craft on the Great Broad. Norfolk Fire & Rescue Service practices water safety training at Whittingham, close to their station at Trowse.

The Park provides a popular venue for events and education drawing attendances from Norwich and the region. During the year the Park hosted East Anglian Air Ambulance's Trek 24, and also the Norwich Triathlon. July was a busy month with Picnic in the Park, a mini festival with live bands, food and drink and film screenings, the Open Water Swimming Championships, Paint Out Plein Air painting competition and the Quill and Inking Theatre Company's production of the Prisoner of Zender. At Halloween there was a special showing of Hocus Pocus where over 1000 people attended.

The charity also worked with The Freelance Creatives to explore further opportunities for expanding the volunteer roles into forest schools and guided walks.

The grass areas close to the Flint Barn are mown to a short sward for amenity purposes, conducted fortnightly over summer months. In certain sections of the Park, conservation objectives take precedence and public access is discouraged for the benefit of wildlife and habitats. The Picnic Meadow is mown to a conservation schedule and has a more natural appearance. Hay raking is undertaken in parts of the Park to encourage the growth of wild flowers.

Tree works within the Park are conducted by trained staff supplemented by contractors as scale and type of work dictates in line with the adopted tree policy. Roadside tree work and essential thinning were carried out in Whittingham and Trowse Woods as part of the long term management plan. A tree survey has identified felling and maintenance operations in order of priority taking into consideration health and safety problems, wildlife habitats, historic importance and landscape value.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

This year's maintenance programme included 400m of coppicing work on the South Side of the Great Broad. This has had the benefit of opening up views across the water to highlight the Park's natural beauty.

With effect from the 1 April 2022 the Whitlingham Charitable Trust, through its wholly owned subsidiary company the Whitlingham Trading Company Limited (WTC), took the operation of the Flint Barn Café in house. All the staff who worked for the previous operator came across to the new company. They provide our visitors with a warm welcome and excellent food and drinks. The Trustees are most grateful to them for their support and hard work. Dilapidations were put right, whilst the Café traded throughout the year. Turnover was just short of £500,000 and the WTC contributed £40,000 in rent and in addition Gift Aided profits of £57,958 to the charity post year end. At the end of the year the patio was resurfaced with a non-slip resin surface and the volunteers have built new tables for this outside area.

The trustees are enormously grateful to the principals of its management company, HK Countryside Management Limited. They work tirelessly on our behalf running the Park on a day-to-day basis and in 2022 they also took on the management of the Whitlingham Trading Company Limited.

The Park's volunteers continue to make a hugely valuable contribution to the Country Park. The volunteers continue to use their training in mowing, brush cutting, tractor driving and wood chipping to assist them to help maintain the Park, independently and alongside the management company. Our regular Park Volunteers gave 1,970 hours to the Park in 2022/23 and have assisted with site checks; vegetation management; furniture repairs; invasive species control; litter picking, engaging with the public and day to day maintenance.

2,112 additional volunteer hours were provided by Corporate Volunteering and 182 young people have benefitted from work and outdoor education with the Park Team.

The Trustees would like to record their appreciation of all work by the volunteers as with their efforts, the Park continues to be a beautiful environment for visitors.

Under the agreement between the landowners and the Trust, the Trust has been endowed with a capital sum of £553,000 received by instalments, the final being received in 1999. The Trust has invested this to assist in funding annual maintenance and administration costs of the Park.

Funding is required to finance further development of amenities and facilities and their subsequent maintenance to cope with the increased numbers visiting the Park. Grant funding for this purpose has been obtained through enrolment as an environmental body under Landfill Tax regulations. This funding is described in the financial review over the page. The Trust also seeks further grant aid and the generation of income from car parking for this purpose.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Reserves policy

It is the intention of the Trustees that the freely available reserves of the Trust should be built up to, and maintained at, a level which is sufficient to ensure the continuation of the Trust's activities.

Freely available reserves are unrestricted funds which are not committed to or invested in tangible fixed assets.

In determining an appropriate level of reserves the Trustees have regard to a number of matters which include:

1. Forecasts of expenditure on the basis of planned activity. In future years it is anticipated that management and maintenance of the Country Park is likely to increase due to age and intensity of use.
2. The requirement for day to day working capital.
3. Income risk which would include the diversity of sources of income, the reliability of income sources, prospects for developing new sources of income and an assessment on the evidence available of the likelihood of each of these varying and the potential impact on the Trust of not being able to deal with such fluctuations.
4. Analysis of future risks and contingencies which would be unlikely to be met out of regular income.
5. Funds which will be required to replace fixed assets.

After consideration of the above the Trustees have decided that an appropriate level of free reserves is approximately twelve months' normal expenditure to grow in line with planned expenditure.

At 31 March 2023, unrestricted free reserves were £389,407 which is approximately twelve months of annual unrestricted expenditure. The Fixed Asset fund of £87,021 has been designed to cover the purchases and installation costs of the toilet block, tractor mower and first phase of the signage replacement. The reserves for future capital spend sits at £27,087. This period assumes the continuance of grants and donations for restricted purposes expenditure which, if such income were to decrease, could result in the period being much shorter.

The reserves policy is subject to regular review by the Trustees.

Investment powers, policy & performance

The charitable company's articles of association, which gives wide powers of investment, govern the Trustees' investment powers.

The Trustees' policy is, after receiving suitable advice, to invest in listed securities on the London Stock Exchange and since July 2016 has restricted its investment into tobacco companies and those companies that may potentially damage the local areas to the Country Park as well as diversifying its portfolio to include investment in blue chip global equities. The investment objectives are to maintain income at a reasonable level, whilst preserving the real value of endowed funds, and to maximise income on temporarily invested unrestricted and restricted funds.

The charity's investments have continued to be managed in conformity with our policy. The income return on the average cost of investments for the year was approximately 2.96% (2022: 3.15%), which the Trustees consider to be satisfactory.

The Whittingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

The balance of the endowed capital fund at 31 March 2023 of £1,087,638 represents the capital instalments received of £553,000, plus the cumulative increase in the market value of the underlying investments of £534,638. The net change in the market value of investments for the year was a decrease of £47,614. The Trustees, having undertaken a review in the year, now operate an ethically geared policy on its investments. The investment portfolio will continue to be managed to provide long term growth and to maximise income without undue risk. However, in view of current world events, the outlook in the current year for satisfactory investment performance continues to be uncertain, both in terms of market value and income return.

The Trust is enrolled with ENTRUST as an environmental body under the Landfill Tax regulations. The Trust has previously received grant funding which resulted in the opening of the Flint Barn. ENTRUST regulations require its interest to be registered. As at 31 March 2023 the restricted funds balance was £737,407.

Unrestricted income to the general fund for the year of £322,903 represents investment income, car park income and unrestricted grants and donations for application to the general running and administration costs of the Trust. Unrestricted expenditure in the year of £342,757 on maintenance and management of the Park and general administration has been charged against this income. The balance of the unrestricted general fund carried forward of £389,407 will be required for increasing future maintenance and management costs. As at 31 March 2023 the balance on the designated unrestricted fund amounted to £123,683. In total the balance of the unrestricted fund as at 31 March 2023 amounted to £513,090.

Risk Management

The Trustees undertake a periodic review of major strategic, business and operational risks facing the charity. This is effectuated through a Risk Register by which the Trustees can identify and assess each category of risk which could potentially jeopardise the business, the Trust's key objectives and the way it operates.

Risks are identified and measured on their probability and impact or severity using a scale of 1 to 3 to ascertain a risk tolerance level. The aim is to manage all risks to as low a tolerance level as reasonably practicable by introduction of mitigation measures which are reviewed to ensure that the systems in place to manage the risk are robust and reasonable.

At the time of the last review, the Trust has identified and considered several risks to be above the acceptable tolerance level. These are outlined and mitigated as follows:

- The non-availability/loss of the Whittingham Chair, members, Directors and Company Secretary. In this event the Articles of Association governs the procedures to be put in place for nominating new members.
- Significant loss of income as a result of a reduction in the return on investments, lower car parking revenue and income from operating the Flint Barn café. The Trustees meet Barratt & Cooke, the Trust's investment managers, annually in addition to receiving regular reports in order to review the Trust's investments. A discretionary service is in place with the Trust's investment managers allowing them to trade securities in the portfolio accordingly. The Trustees have entered a contract with RCP Parking Limited for the management of the car parks and an arrangement is in place to accept cashless payments. The management and

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

operation of the Flint Barn Café has been taken in house and is now operated by through the Whitlingham Trading Company Limited.

- Ineffective engagement with key partners/stakeholders which could breakdown key relations on issues affecting the Park and result in the failure to deliver objectives, loss of income and opportunities. The Trust endeavours to maintain an open and transparent relationship with key partners/stakeholders. Key partners such as staff from Whitlingham Adventure attend Trust meetings in order to keep abreast of ongoing issues.
- The death or serious injury to volunteers and contractors which could lead to loss of expertise, loss of credibility with the public/stakeholders and potential legal action against the Trust. Health and safety procedures and policies are already in place to counter and prevent such risks from arising. Regular risk assessments are carried out to ensure the safety of surroundings as well as individuals and where required health and safety training is provided too.

Continuous safety audits and ongoing maintenance programmes for tools and equipment also ensure minimising potential hazards.

- The death or serious injury to a member of the public which could result in civil or criminal action against the Trust, potential closure of the Park, legal costs and fines, loss of credibility/reputation with the public and also higher insurance premiums. Rigorous policies and plans are in place to cover hazards presented for both land and water through a Visitor Safety management plan which is also published. Furthermore, regular site inspections of furniture, facilities and annual tree surveys in addition to the audit and review of signage and public rescue equipment are conducted as part of the site safety system in place for the Park.

Going Concern

The Trustees acknowledge uncertainty surrounding the national economy and the Trust's activities. They will continue to monitor the impact on the Trust and its financial arrangements.

The Trust has been monitoring its cash flow monthly to ensure that it has sufficient cash resources to continue to operate on a day to day basis. The Trust has prepared budget for the year ending 31 March 2024 and has considered its medium term financial plan for the period at least 12 months from the date of signing the financial statements.

The Trustees view at the date of signing the financial statements is that the Trust remains viable and remains a going concern.

Plans for Future Periods

The Trust remains committed to delivering its core purpose of providing a place of quiet enjoyment for its visitors.

Over the next few years, the Trust and the landowner are looking to improve facilities within the Country Park. The path surrounding the Great Broad is in the process of being resurfaced in its entirety and a RISE toilet is also being constructed. These projects will improve access and facilities within the Park. The Flint Barn Café is planned to be refurbished in 2023/24.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The Trustees also plan to purchase a tented structure to help improve the experience enjoyed by our visitors when they attend external events in the park. They also plan to expand the Trust's provision of educational activities.

The Trustees are all looking forward to the future with enthusiasm.

Trustees' responsibilities statement

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

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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The trustees' annual report and the strategic report were approved on 22 NOV '23 and signed on behalf of the board of trustees by:



Mr N Savory
Trustee

The Whitlingham Charitable Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Whitlingham Charitable Trust ('the company') for the year ended 31 March 2023, which are set out on pages 12 to 35.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 charity's financial statements 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 material matters have come to my attention in connection with the examination giving me reasonable 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

The Whitlingham Charitable Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2023

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 financial statements to be reached.

Claire Sutherland

Name: Claire Sutherland

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

19 December 2023

The Whitlingham Charitable Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023			2022	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	5	6,660	151,267	-	157,867	21,500
Charitable activities	6	61,680	-	-	61,680	93,214
Other trading activities	7	223,706	-	-	223,706	225,588
Investment income	8	27,545	-	-	27,545	27,690
Other income	9	3,372	-	-	3,372	51,682
Total income		<u>322,903</u>	<u>151,267</u>	<u>-</u>	<u>474,170</u>	<u>419,674</u>
Expenditure						
Expenditure on raising funds:						
Costs of other trading activities	10	93,398	-	-	93,398	89,504
Investment management costs	11	4,302	-	-	4,302	6,228
Expenditure on charitable activities	12	245,057	49,083	-	294,140	228,080
Total expenditure		<u>342,757</u>	<u>49,083</u>	<u>-</u>	<u>391,840</u>	<u>323,812</u>
Net (losses)/gains on investments	14	(4,352)	-	(43,262)	(47,614)	81,814
Transfer between funds		67,206	4,416	(71,622)	-	-
Net income/(expenditure) and net movement in funds		<u>43,000</u>	<u>106,600</u>	<u>(114,884)</u>	<u>34,716</u>	<u>177,676</u>
Reconciliation of funds						
Total funds brought forward		470,090	635,012	1,202,522	2,307,624	2,129,948
Total funds carried forward		<u>513,090</u>	<u>741,612</u>	<u>1,087,638</u>	<u>2,342,340</u>	<u>2,307,624</u>

The notes on pages 14 to 34 form part of these financial statements.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Statement of Financial Position

Year ended 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	710,652	708,338
Investments	18	1,197,025	1,256,847
		<u>1,907,677</u>	<u>1,965,185</u>
Current assets			
Debtors	19	230,221	206,046
Investments – COIF charity deposit fund	20	166,750	166,750
Cash at bank and in hand		225,942	108,101
		<u>622,913</u>	<u>480,897</u>
Creditors: amounts falling due within one year	21	<u>(188,250)</u>	<u>(138,458)</u>
Net current assets		<u>434,663</u>	<u>342,439</u>
Net assets		<u>2,342,340</u>	<u>2,307,624</u>
Funds of the charity			
Endowment funds		1,087,638	1,202,522
Restricted funds		741,612	635,012
Unrestricted funds:			
General funds		389,407	306,471
Designated funds		123,683	163,619
Total unrestricted funds		<u>513,090</u>	<u>470,090</u>
Total charity funds	22	<u>2,342,340</u>	<u>2,307,624</u>

The Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of trustees and authorised for issue on 22 Nov 23 and are signed on behalf of the board by:



Mr N Savory
Trustee

The notes on pages 14 to 34 form part of these financial statements.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O Adepta Limited, Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include investments and certain financial instruments at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Whitlingham Trading Company Limited was incorporated on 14 February 2022 with The Trust as the sole shareholder. This trading company has been set up in order to operate Flint Barn as café and began to trade on 1 April 2022. The trading company will continue to pay rent to The Trust at the same rate as previous tenants but intends to donate profits to The Trust on an annual basis.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Going concern

The Trustees acknowledge the significant uncertainty surrounding the national economy and the Trust's activities. They will continue to monitor the impact on the Trust and its financial arrangements.

The Trust has been monitoring its cash flow quarterly to ensure that it has sufficient cash resources to continue to operate on a day to day basis. The Trust has prepared budget for the year ending 31 March 2024 and has considered its medium term financial plan for the period at least 12 months from the date of signing the financial statements.

The Trustees view at the date of signing the financial statements is that the Trust remains viable and remains a going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

The Endowment fund represents capital instalments received to provide the permanent capital of the charity and the cumulative increase in the market value of the underlying investments. Income earned from the investment of these funds is to be used to finance the day to day running and continued development of the charity. All such income is credited to the unrestricted general fund on receipt.

Restricted funds are created when grants, income and donations are received for a particular purpose, the use of which is restricted to that purpose. The aim and use of each restricted fund is set out in note 22 to the financial statements.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from charitable activities, donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Investments and other income are included where receivable.
- Income from trading activities is accounted for when earned.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs associated with grant applications, managing investments and generating donations and any other related costs.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to proportion costs within each heading.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- 2% - 5% per annum straight line
Tractor Mower	- 25% per annum reducing balance
Fixtures, fittings and equipment	- 25% per annum reducing balance
Pavilion and Gator Buggy	- 25% per annum reducing balance
Toilet block	- 2% per annum straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The investment in the subsidiary, Whitlingham Trading Company Limited is valued at the nominal share value of £1. The subsidiary commenced trading on 1 April 2022.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

The Trustees have considered that no amount will be due at the year end to Park with Ease Limited with whom they ended the management contract of its car parks on 31 March 2019.

Critical areas of judgement

The trustees have considered there to be no critical areas of judgement to disclose within the Statement of Account

4. Limited by guarantee

The Trust is a charitable company, limited by guarantee. Every member of the company is a guarantor and undertakes to contribute to the assets of the company in the event of it being wound up with a deficit of funds, such as may be required up to the limit of their guarantee. Each guarantor's liability is limited to £1. As at 31 March 2023, there were four such members: J R Colman, J Colman, C Penn and the Broads Authority.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	6,660	151,267	157,867
	<u>6,660</u>	<u>151,267</u>	<u>157,867</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,500	20,000	21,500
	<u>1,500</u>	<u>20,000</u>	<u>21,500</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Letting of property	61,680	61,680	93,214	93,214
	<u>61,680</u>	<u>61,680</u>	<u>93,214</u>	<u>93,214</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Car park charges	223,706	223,706	224,588	224,588
Other events	-	-	1,000	1,000
	<u>223,706</u>	<u>223,706</u>	<u>225,588</u>	<u>225,588</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	24,130	24,130	27,562	27,562
Income from cash investments	3,415	3,415	128	128
	<u>27,545</u>	<u>27,545</u>	<u>27,690</u>	<u>27,690</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income	3,372	-	3,372

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other income	51,682	-	51,682

10. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of other trading activities	93,398	-	93,398
	<u>93,398</u>	<u>-</u>	<u>93,398</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of other trading activities	89,504	-	89,504
	<u>89,504</u>	<u>-</u>	<u>89,504</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	3,990	3,990	5,833	5,833
Support costs	312	312	395	395
	<u>4,302</u>	<u>4,302</u>	<u>6,228</u>	<u>6,228</u>

12. Expenditure on charitable activities by activity and fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Advice and information	7,065	-	7,065
Management of WCP	237,992	49,083	287,075
	<u>245,057</u>	<u>49,083</u>	<u>294,140</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Advice and information	3,087	-	3,087
Management of WCP	202,972	22,021	224,993
	<u>206,059</u>	<u>22,021</u>	<u>228,080</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Analysis of support costs

	Advice & Management Information £	Management of WCP £	Management costs £	Trading activities £	Total 2023 £	Total 2022 £
Governance costs	–	9,297	139	3,025	12,461	8,482
Professional/legal fees	7,065	–	–	–	7,065	3,087
Management/ Administration charge	–	2,431	37	791	3,259	334
Insurance	–	9,087	136	2,956	12,179	11,547
	<u>7,065</u>	<u>20,815</u>	<u>312</u>	<u>6,772</u>	<u>34,964</u>	<u>23,450</u>

14. Net (losses)/gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
(Losses)/gains on listed investments	(4,352)	(43,262)	(47,614)
	<u> </u>	<u> </u>	<u> </u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
(Losses)/gains on listed investments	-	81,814	81,814
	<u> </u>	<u> </u>	<u> </u>

15. Net income/(expenditure)

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

	2023 £	2022 £
Depreciation of tangible fixed assets	31,603	28,708
Operating lease rentals	12,470	12,470
Independent examination fees	4,375	3,175
	<u> </u>	<u> </u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Trustees remuneration

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

17. Tangible fixed assets

	Land and buildings £	Plant, machinery and fixtures £	Total £
Cost			
At 1 April 2022	979,113	139,742	1,118,855
Additions	-	33,917	33,917
31 March 2023	<u>979,113</u>	<u>173,659</u>	<u>1,152,772</u>
Depreciation			
At 1 April 2022	355,920	54,597	410,517
Charge for the year	22,021	9,582	31,603
At 31 March 2023	<u>377,941</u>	<u>64,179</u>	<u>442,120</u>
Carrying amount			
At 31 March 2023	<u>601,172</u>	<u>109,480</u>	<u>710,652</u>
At 31 March 2022	<u>623,193</u>	<u>85,145</u>	<u>708,338</u>

All fixed assets are held for charitable purposes. The land occupied by the Trust is subject to a long term lease as per historical agreements. It was acquired at no cost.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Investments

Fixed asset investments are held at their fair value. These fair values are provided by Barratt & Cooke stockbrokers.

Market value	2023	2022
	£	£
At 1 April 2022	1,224,793	1,153,904
Additions	162,800	208,956
Disposals	(153,168)	(214,082)
Realised (loses)/gains	(3,817)	12,675
Unrealised (losses)/gains	<u>(54,717)</u>	<u>63,340</u>
	1,175,891	1,224,793
Cash deposits	<u>21,134</u>	<u>32,054</u>
As at 31 March 2023	<u>1,197,025</u>	<u>1,256,847</u>

Market value can be analysed as follows:

UK fixed interest securities	166,213	177,205
UK listed equities and unit trusts	<u>1,009,677</u>	<u>1,047,587</u>
	1,175,890	1,224,792
Whitlingham Trading Company Limited	1	1
Cash deposits	<u>21,134</u>	<u>32,054</u>
	<u>1,197,025</u>	<u>1,256,847</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Investments *(continued)*

The historical cost of investments can be analysed as follows:

UK fixed interest securities	178,956	177,441
UK listed equities and unit trusts	<u>729,620</u>	<u>685,597</u>
	908,576	863,038
Whitlingham Trading Company Ltd	1	1
Cash deposits	<u>21,134</u>	<u>32,054</u>
	<u>929,711</u>	<u>895,093</u>

The charity owns the whole of the issued share capital of Whitlingham Trading Company Ltd, a company registered in England. A summary of the trading results of the subsidiary are shown below:

	2023	2022
	£	£
Turnover	487,533	-
Cost of sales	(145,751)	-
Gross profit	<u>341,782</u>	-
Administration expenses	(283,824)	-
Donation to parent company	<u>-</u>	<u>-</u>
Profit for the year	<u>57,958</u>	<u>-</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Investments *(continued)*

The aggregate of the assets, liabilities and funds was:

	2023	2022
	£	£
Fixed assets	10,980	-
Current assets	69,917	-
Liabilities	(22,938)	-
	<u>57,959</u>	<u>-</u>
Net assets		
Capital and reserves:		
Called up shares capital (1 x £1 ordinary share)	1	-
Profit and loss reserve	<u>57,958</u>	<u>-</u>
	<u>57,959</u>	<u>-</u>

19. Debtors

	2023	2022
	£	£
Trade debtors	13,002	20,291
Prepayments and accrued income	211,564	148,836
Amounts owed to group undertakings	-	20,000
Other debtors	5,655	16,919
	<u>230,221</u>	<u>206,046</u>

Within prepayments and accrued income of £211,564 (2022: £148,836), £29,030 (2022: £29,030) relates to accrued income which has been reduced by a provision for bad debt.

20. Investments

	2023	2022
	£	£
COIF deposit account	<u>166,750</u>	<u>166,750</u>

21. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	78,685	63,116
Accruals and deferred income	87,620	74,842
Amounts due to group undertakings	20,000	-
Other creditors	1,945	500
	<u>188,250</u>	<u>138,458</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	306,471	322,903	(292,821)	57,206	(4,352)	389,407
Designated funds:						
Fixed Asset future spend	27,087	-	-	-	-	27,087
Donated Assets	2,356	-	(482)	-	-	1,874
Woodland management	7,701	-	-	-	-	7,701
Flint Barn Renovation	45,000	-	(45,000)	-	-	-
Fixed Asset	81,475	-	(4,454)	10,000	-	87,021
	<u>470,090</u>	<u>322,903</u>	<u>(342,757)</u>	<u>67,206</u>	<u>(4,352)</u>	<u>513,090</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	314,227	354,674	(295,681)	(66,749)	-	306,471
Designated funds:						
Fixed Asset future spend	27,087	-	-	-	-	27,087
Donated Assets	2,999	-	(643)	-	-	2,356
Woodland management	7,701	-	-	-	-	7,701
Flint Barn Renovation		45,000	-	-	-	45,000
Fixed Asset	20,193	-	(5,467)	66,749	-	81,475
	<u>372,207</u>	<u>399,674</u>	<u>(301,791)</u>	<u>-</u>	<u>-</u>	<u>470,090</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds *(continued)*

General fund

The General fund represents surpluses held in reserve to ensure that the continued operation of the Trust for the immediate future is reasonably assured.

Fixed Asset fund

The Fixed Asset fund has been created to cover the cost of major capital items including the toilet block facility and the tractor-mower, the balance of which is reduced by the annual depreciation charge.

Fixed Asset future spend fund

The Fixed Asset future spend fund represents the surplus designated to all capital asset purchases going forward within the Country Park.

Donated Asset fund

The Donated Asset fund holds the fair value of assets donated in previous years and on which the balance is reduced by the annual depreciation charge.

Woodland Management fund

The Woodland Management fund represents income received from the sale of timber as a result of the clearance of woodland per the Woodland Management agreement which will be used to fund further works.

Flint Barn renovation fund

The Flint Barn renovation fund represents the income received from the Broads Authority in relation to the renovation of Flint Barn.

Restricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
Moorings	12,073	-	(4,064)	-	-	8,009
Visitor facilities development	602,472	-	(17,957)	-	-	584,515
Orienteering Course	397	-	-	-	-	397
Willow Weaving Pathway	70	-	-	-	-	70
Disability toilet Funding	20,000	107,000	(27,000)	14,416	-	114,416
coordinator	-	10,000	-	(10,000)	-	-
Bird hide	-	30,000	-	-	-	30,000
	-	4,267	(62)	-	-	4,205
	<u>635,012</u>	<u>151,267</u>	<u>(49,083)</u>	<u>4,416</u>	<u>-</u>	<u>741,612</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds *(continued)*

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Moorings	16,137	-	(4,064)	-	-	12,073
Visitor facilities development	620,429	-	(17,957)	-	-	602,472
Orienteering Course	397	-	-	-	-	397
Willow Weaving	70	-	-	-	-	70
Pathway	-	20,000	-	-	-	20,000
	<u>637,033</u>	<u>20,000</u>	<u>(22,021)</u>	<u>-</u>	<u>-</u>	<u>635,012</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds *(continued)*

Moorings fund

The Moorings fund holds funds received specifically for the purpose of constructing 24 hour moorings within the park. The fund balance is reduced by the annual depreciation charge.

Visitor facilities development fund

The Visitor facilities development fund represents grants received specifically for the purpose of the construction of the Visitors Centre. The fund balance is reduced by the annual depreciation charge.

Willow Weaving fund

The Willow Weaving fund represents a grant received from the "National Lottery Awards for All" which is specifically aimed at enhancing the skills of the volunteers who undertake conservation and groundworks at Whitlingham Country Park.

Orientating Interpretation fund

The Orientating Interpretation fund represents a grant received from South Norfolk Council towards the re-installation of orientating posts and interpreting signs around the Country Park.

Pathway fund

The pathway fund represents a donation received from Town Close school and Norfolk Social fund towards the resurfacing of the pathway around the Great Broad to make wheelchair user friendly.

Disability toilet fund

The disability toilet fund represents a donation received towards the installation of a disability toilet to make the park more accessible for all the enjoy.

Funding coordinator fund

The funding coordinator fund represents two donations received towards the employment of a fundraising officer for the Trust.

Bird hide fund

The Bird hide fund represents the income received from the donations in relation to the installation of the new bird hide.

Endowment funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	(Losses) and gains £	At 31 Mar 2023 £
Permanent Endowment Fund	<u>1,202,522</u>	<u>-</u>	<u>-</u>	<u>(71,622)</u>	<u>(43,262)</u>	<u>1,087,638</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Permanent Endowment Fund	<u>1,120,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,814</u>	<u>1,202,522</u>

The Whittingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds *(continued)*

Endowment fund

The Endowment fund represents long term capital of the Trust. Interest generated from investments held in the Endowment fund is used for the day-to-day running costs of the Trust.

Transfers between funds in the year relate to release of restriction on purchase of fixed assets and split of the gains and losses on investments held between the endowment and unrestricted funds.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	69,507	641,145	-	710,652
Investments	109,387	-	1,087,638	1,197,025
Current assets	522,446	100,467	-	622,913
Creditors less than 1 year	(188,250)	-	-	(188,250)
Net assets	<u>517,295</u>	<u>737,407</u>	<u>1,087,638</u>	<u>2,342,340</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	93,793	614,545	-	708,338
Investments	137,082	-	1,119,765	1,256,847
Current assets	377,673	20,467	82,757	480,897
Creditors less than 1 year	(138,458)	-	-	(138,458)
Net assets	<u>470,090</u>	<u>635,012</u>	<u>1,202,522</u>	<u>2,307,624</u>

24. Operating lease commitments

As lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	12,470	12,470
Later than 1 year and not later than 5 years	49,880	49,880
Later than 5 years	748,200	760,670
	<u>810,550</u>	<u>823,020</u>

The land of Whittingham Country Park is leased to the Trust under long-term leases with annual peppercorn rent

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

24. Operating lease commitments (continued)

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	15,500	15,500
Later than 1 year and not later than 5 years	62,000	62,000
Later than 5 years	467,300	482,955
	<u>544,800</u>	<u>560,455</u>

The operating leases represent the lease of land for Whitlingham Boathouses Foundation Ltd (for construction and use of a boathouse) and the lease of land for the Outdoor Education and Activity Centre. The leases are negotiated over a term of 78 years and 15 years respectively.

25. Contingent liabilities

During the 2019 financial year the Trust terminated a contract as a result of underperformance and have made a claim against the contract provider in respect of amounts due to the Trust. In response, the contractor has made a counter claim against the Trust for breach of contract. The Trust has taken appropriate legal advice and believe they are in the strong position to defend the claim. At the current time no provision has been made in the financial statements in respect of the claim against the Trust as the amount of any transfer of economic benefit, if any, cannot be measured reliably. There is therefore both a contingent asset and contingent liability in existence at the date of approval of the financial statements.

26. Financial Instruments

The following categories of financial instruments are carried in the balance sheet;

Financial assets:	2023	2022
	£	£
Measured at fair value	<u>1,175,891</u>	<u>1,224,793</u>

27. Post balance sheet events

Following the year ended 31st March 2023, Whitlingham Trading Company Limited (WTC) made an unrestricted donation of £57,958 to the Trust. This amount was equal to the trading profits of WTC for the year to 31st March 2023.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

28. Related parties

During the year the Trust rented the Flint Barn from a family trust connected with Mr J R Colman. The building is rented under a long term lease (operating leases – note 24) under terms negotiated on an arms-length basis. The rent due during the year was £12,470 (2022: £12,470). The amount outstanding at the year end was £nil (2022: £nil).

During the year the Trust received a donation of £nil (2022: £1,000) from Paint Out Limited, a company that Mr J R Colman is the sole director and shareholder of.

Whitlingham Trading Company Limited is a wholly owed subsidiary of Whitlingham Charitable Trust. During the year Whitlingham Trading Company Limited paid the Trust £44,516 (2022: £nil) for the rental of Flint Barn. At the year end, Whitlingham Charitable Trust owed Whitlingham Trading Company £20,000 (2022: £20,000 owed to the Trust). This was repaid in full in July 2023.

The Trust holds the majority of its investments with Barratt & Cooke Stockbrokers which Mr N R Savory is a non-executive director of.

29. Volunteer contribution

An average of 16 volunteers dedicated 4,082 hours to the Trust (excluding events and school groups). Volunteers have continued to assist in the maintenance and overall improvements around the Park through regular vegetation management, litter picking, furniture repair and replacement, invasive species control and visual site inspections.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

The Whitlingham Charitable Trust
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2023

	2023	2022
	£	£
Income and endowments		
Donations and legacies		
Donations	157,867	21,500
	<u>157,867</u>	<u>21,500</u>
Charitable activities		
Letting of property	61,680	93,214
	<u>61,680</u>	<u>93,214</u>
Other trading activities		
Car park charges	223,706	224,588
Other events	-	1,000
	<u>223,706</u>	<u>225,588</u>
Investment income		
Income from listed investments	24,130	27,562
Income from cash investments	3,415	128
	<u>27,545</u>	<u>27,690</u>
Other income		
Other income	3,372	51,682
	<u>3,372</u>	<u>51,682</u>
Total income	<u><u>474,170</u></u>	<u><u>419,674</u></u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2023

	2023 £	2022 £
Expenditure		
Costs of other trading activities		
Support costs	6,772	5,683
Car park management fee	86,626	83,821
	<u>93,398</u>	<u>89,504</u>
Investment management costs		
Portfolio management	3,990	5,833
Support costs	312	395
	<u>4,302</u>	<u>6,228</u>
Expenditure on charitable activities		
Site management	229,386	173,013
Sundry	133	2
Depreciation	31,602	28,709
Loss on disposal	-	7,943
Irrecoverable VAT	5,139	1,041
Support costs	27,880	17,372
	<u>294,140</u>	<u>228,080</u>
Total expenditure	<u>391,840</u>	<u>323,812</u>
Net (losses)/gains on investments		
(Losses)/gains on listed investments	<u>(47,614)</u>	<u>81,814</u>
Net income	<u>34,716</u>	<u>177,676</u>

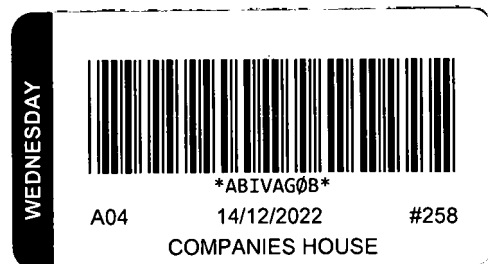
THE WHITLINGHAM CHARITABLE TRUST

England & Wales - Charity number 802711

Accounts

COMPANY REGISTRATION NUMBER: 02222950
CHARITY REGISTRATION NUMBER: 802711

The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Unaudited Financial Statements
Year ended 31 March 2022



The Whitlingham Charitable Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Detailed statement of financial activities	35

The Whitlingham Charitable Trust

Company Limited by Guarantee

Annual Report and Unaudited Financial statements

Year ended 31 March 2022

Reference and administrative details

Registered charity name The Whitlingham Charitable Trust

Charity registration number 802711

Company registration number 02222950

Principal office and registered office C/O Adepta Limited
Hill Farm
Kirby Road
Kirby Bedon
Norwich
NR14 7DU
England

The trustees

Mr J R Colman

Mr M Falcon

Mr C Penn

Mr R D Hutton

Mr N R Savory

(appointed 1st April 2022)

Company secretary Adepta Limited

Independent Examiner RSM UK Tax and Accounting Limited
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

Structure, governance and management

Company Status

The Trust is a charitable company, limited by guarantee. Every member of the company is a guarantor and undertakes to contribute to the assets of the company in the event of it being wound up with a deficit of funds, such amounts as may be required up to the limit of their guarantee. Each guarantor's liability is limited to £1. At 31 March 2022, there were four such members; James Colman, Jake Colman, Christopher Penn and the Broads Authority.

The Whitlingham Charitable Trust holds 100% of the issued share capital of Whitlingham Trading Company Limited, a company registered in England and Wales incorporated on 14th February 2022. The principal activity of Whitlingham Trading Company Limited is that of a café establishment operating in Flint Barn. The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group.

Trustees

The Trustees of the charitable company during the year, who are directors of the company for the purposes of the Companies Act 2006, were:

Mr J R Colman
Mr M Falcon
Mr C Penn
Mr R D Hutton
Mr N R Savory (appointed 1st April 2022)
Mr R Bennett (resigned 31st March 2022)

None of the trustees except Mr J R Colman and Mr C Penn are members of the charitable company.

The Broads Authority, as the nominating body, may appoint a number of members to the charitable company and may appoint up to four trustees.

Other Trustees are appointed by the members in a general meeting. The number of Trustees shall not be less than five but shall not exceed nine. Trustees meet regularly and are responsible for making decisions. Trustee appointments are made on the basis of nominations by members in association with the Memorandum and Articles of Association.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Objectives and activities

The charitable company ('the Trust'), a registered charity and company limited by guarantee, was created to manage and maintain for the public benefit Whitlingham Country Park, near Norwich, Norfolk. The Trust was established under a Memorandum of Association and is governed by its Articles of Association. The Trust was established in 1988 under the terms of an agreement between Norfolk County Council and the Arminghall Settlement (landowners) for the extraction of gravel from the site. This agreement requires the restoration and management of the site, post-extraction, to provide an open place where the public can enjoy quiet, peaceful pursuits in a rural environment.

- The restoration of the site was the responsibility of the landowners and mineral operators. Following restoration, the land was leased to the Trust under a long-term lease. The original Park infrastructure was specified and funded in accordance with planning agreements between Norfolk County Council and the landowners. The Trust is now responsible for the maintenance and management of the area as a Country Park.

The Trust commenced operation in 1992 with the handover of Trowse Wood and Meadow. The acquisition of Whitlingham Wood and Whitlingham Little Broad followed in 1994 and 1996, respectively. Whitlingham Little Broad was opened to the public in August 1997 with Whitlingham Great Broad following in 2004. Mineral extraction and subsequent restoration has been completed on the area of land and water which forms Whitlingham Country Park.

The Trust has developed the Country Park in line with successive business plans. A 24-hour mooring on the River Yare was established in 2005 and has been used successfully since.

The Flint Barn Visitor Centre was completed in 2006. The Flint Barn is a focal point for visitors to the Country Park and the Trust has leased part of the ground floor to a catering company to provide café services to visitors.

Whitlingham Adventure, an outdoor education centre, on the edge of Whitlingham Great Broad began operating in 2005; it is owned and managed by Norfolk County Council on land leased from the Trust. By a management agreement, they are also responsible for managing the water space of the two Broads in the Country Park. This outdoor education complex delivers a comprehensive range of sport and adventurous activities, especially for young people. Due to Covid-19, Whitlingham Adventure was reopened to the public on 1st May 2021.

Land has been leased to Whitlingham Boathouses Foundation for the construction by them of a new, purpose built facility for rowing and canoeing close to the river Yare. The Whitlingham Boathouses project was completed in August 2015. It has provided an outstanding community facility for both rowing and canoeing and has already attracted more visitors to the Park.

During the year under review, the Trust continued to manage the Country Park in close co-operation with its partners, including Norfolk County Council. There is a range of access opportunities for visitors across the Country Park area with ongoing improvements to the infrastructure planned in the future.

Large numbers of people continue to visit Whitlingham Country Park to enjoy the peaceful surroundings, with visitors having the opportunity to enjoy outside relaxation and exercise. The estimated annual attendance at the Country Park is about 500,000 visitors a year.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Achievements and Performance

It is again difficult to write about the Trust's achievements and performance for the year ended 31 March 2022 against such an uncertain backdrop created by the global pandemic, Covid-19. That said, the Trust does not want the year to pass without recognising the efforts of many people who have made the year another successful one in the history of the Park.

In deciding what activities the charity should undertake the Trustees have kept in mind the Charity Commission's guidance on public benefit.

The Country Park is open to all members of the public and provides a varied landscape which is rural in character and peaceful. The Park supplements the City's green infrastructure and this role is promoted and supported by the land owners and local authority partners. The network of pathways within the Park is used by joggers, ramblers, families and dog walkers. Main pathways are suitable for disabled access with further improvements planned and there is a discounted parking scheme for blue badge holders.

The National Cycle Route 1 follows Whitlingham Lane through the Park. Also The Wherryman's Way traverses close to the southern boundary of the Park, connecting Norwich to Great Yarmouth over a distance of 35 miles.

The water areas of the Great and Little Broads provide space for recreation and education. The Park operates a Visitor Safety Policy which has been endorsed by all partner organisations within the Park. As part of ensuring safety in the Park, there has been a review of all signage and steps have been taken to update all signage.

Norwich Canoe Club has use of the Little Broad for its training sessions and Boathouse users have direct access to the River Yare navigation. Norwich Model Yacht Club meets twice a week and members race their craft on the Great Broad. Norfolk Fire & Rescue Service practices water safety training at Whitlingham, close to their station at Trowse.

The Park provides a popular venue for events and education drawing attendances from Norwich and the region. However, during the year under review, events in the Park have been affected by the continuing need for public safety during the pandemic. During the year, it was possible for certain events to return to the Park such as the Norwich Triathlon and the Tour de Broads cycling event. A number of licensed fitness groups use the Park as a venue for a range of outdoor activities although some of these activities have been curtailed during the pandemic.

As well, as the return of some sporting events during the year, the Park hosted Open Farm Sunday in the summer of 2021 in association with the Crown Point Estate.

This was a great success and was enjoyed by a large number of visitors. Other events have included a Teddy Bears picnic for children and families, a Halloween event and outdoor theatre performances in the ruins of Trowse Old Hall.

The grass areas close to the Flint Barn are mown to a short sward for amenity purposes, conducted fortnightly over summer months. In certain sections of the Park, conservation objectives take precedence and public access is discouraged for the benefit of wildlife and habitats. The Picnic Meadow is mown to a conservation schedule and has a more natural appearance. Hay raking is undertaken in parts of the Park to encourage the growth of wild flowers.

The Whittingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Tree works within the Park are conducted by trained staff supplemented by contractors as scale and type of work dictates in line with the adopted tree policy. In the last 3 years, about 2,500 trees have been planted with plans to plant more in the future. Roadside tree work and essential thinning were carried out in Whittingham and Trowse Woods as part of the long term management plan. A tree survey has identified felling and maintenance operations in order of priority taking into consideration health and safety problems, wildlife habitats, historic importance and landscape value. Some urgent tree works were carried out following the impact of Storm Eunice.

This year's maintenance programme included significant coppicing work around the Great Broad. This has had the benefit of opening up views across the water to highlight the Park's natural beauty. A set of new steps has been built in the woods near to the old lime kiln to provide better access.

The Park has also seen two new additions to its facilities in the year. The first is the new toilet facility in the Flint Barn car park which replaced the old outside toilets. The project was completed in the summer of 2021 to a design and standard that is more in keeping with the Trust's objectives. The new facility represented a significant cost to the Trust but was completed on budget. The second addition was the installation of new play equipment, the log jumble, to replace the old play wherry in the picnic area.

As in previous years with the high visitor numbers, sections of the footpaths have become worn. Work to improve the paths around the Great Broad will continue in 2022 following a successful application for grant funding.

The Park's volunteers continue to make a valuable contribution to the Country Park. The volunteers continue to use their training in mowing, brush cutting, tractor driving and the wood chipper to assist them to help maintain the Park, independently and alongside the management company. Volunteers gave 3,715 hours to the Park in 2021/22 and have assisted with site checks; vegetation management; furniture repairs; invasive species control; litter picking, engaging with the public and day to day maintenance.

Additional volunteer hours were provided by students from City College and Easton College. Support from other visiting groups was re-introduced during the year when it was judged safe to do so.

The Trustees would like to record their appreciation of all work done the volunteers as with their efforts, the Park continues to be a beautiful environment for visitors.

Under the agreement between the landowners and the Trust, the Trust has been endowed with a capital sum of £553,000 received by instalments, the final being received in 1999. The Trust has invested this to assist in funding annual maintenance and administration costs of the Park.

Funding is required to finance further development of amenities and facilities and their subsequent maintenance to cope with the increased numbers visiting the Park. Grant funding for this purpose has been obtained through enrolment as an environmental body under Landfill Tax regulations. This funding is described in the financial review over the page. The Trust also seeks further grant aid and the generation of income from car parking for this purpose.

Our response to Covid-19

As you would expect, our response to Covid-19 has been a major matter for the Trustees since the impact of the pandemic began to manifest itself early in 2020. The Trust's first priority was for the safety of its visitors, volunteers and contractors. We reacted quickly to the UK Government's guidelines at the

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

start of the lockdown period in March 2020 and closed a number of our facilities, including the Flint Barn and the car parks.

At the same time, the Trustees recognised that the Park could provide an important lifeline to members of the public by remaining open enabling time to be spent outdoors and providing a place for exercise and relaxation.

During the periods of national lockdown and subsequently, the Park has been extremely busy which demonstrates its value to the public in providing an environment in which people can enjoy themselves and get away from the stresses and strains caused by living with the pandemic.

The Trustees are enormously grateful to its new management company, HK Countryside Management Limited, the volunteers and other contractors who have worked so hard to keep the Park open and safe during this very challenging period.

Reserves policy

It is the intention of the Trustees that the freely available reserves of the Trust should be built up to, and maintained at, a level which is sufficient to ensure the continuation of the Trust's activities.

Freely available reserves are unrestricted funds which are not committed to or invested in tangible fixed assets.

In determining an appropriate level of reserves the Trustees have regard to a number of matters which include:

1. Forecasts of expenditure on the basis of planned activity. In future years it is anticipated that management and maintenance of the Country Park is likely to increase due to age and intensity of use.
2. The requirement for day to day working capital.
3. Income risk which would include the diversity of sources of income, the reliability of income sources, prospects for developing new sources of income and an assessment on the evidence available of the likelihood of each of these varying and the potential impact on the Trust of not being able to deal with such fluctuations.
4. Analysis of future risks and contingencies which would be unlikely to be met out of regular income.
5. Funds which will be required to replace fixed assets.

After consideration of the above the Trustees have decided that an appropriate level of free reserves is approximately twelve months' normal expenditure to grow in line with planned expenditure.

At 31 March 2022, unrestricted free reserves were £373,220 which equates to approximately twelve months of annual unrestricted expenditure. The Fixed Asset fund of £14,726 has been designed to cover the purchases and installation costs of the toilet block, tractor mower and first phase of the signage replacement. The reserves for future capital spend sits at £27,087. This period assumes the continuance of grants and donations for restricted purposes expenditure which, if such income were to decrease, could result in the period being much shorter.

The reserves policy is subject to regular review by the Trustees.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Investment powers, policy & performance

The charitable company's articles of association, which gives wide powers of investment, govern the Trustees' investment powers.

The Trustees' policy is, after receiving suitable advice, to invest in listed securities on the London Stock Exchange and since July 2016 has restricted its investment into tobacco companies and those companies that may potentially damage the local areas to the Country Park as well as diversifying its portfolio to include investment in blue chip global equities. The investment objectives are to maintain income at a reasonable level, whilst preserving the real value of endowed funds, and to maximise income on temporarily invested unrestricted and restricted funds.

The charity's investments have continued to be managed in conformity with our policy. The income return on the average cost of investments for the year was approximately 3.15% (2021:2.90%), which the Trustees consider to be satisfactory.

Financial review

The balance of the endowed capital fund at 31 March 2022 of £1,202,522 represents the capital instalments received of £553,000, plus the cumulative increase in the market value of the underlying investments of £649,522. The net change in the market value of investments for the year was an increase of £81,814. The Trustees, having undertaken a review in the year, now operate an ethically geared policy on its investments. The investment portfolio will continue to be managed to provide long term growth and to maximise income without undue risk. However, in view of current world events, the outlook in the current year for satisfactory investment performance continues to be uncertain, both in terms of market value and income return.

The Trust is enrolled with ENTRUST as an environmental body under the Landfill Tax regulations. The Trust has previously received grant funding which resulted in the opening of the Flint Barn. ENTRUST regulations require its interest to be registered, and as at 31 March 2022 the restricted funds balance was £602,472.

Unrestricted income to the general fund for the year of £399,674 represents investment income, car park income and unrestricted grants and donations for application to the general running and administration costs of the Trust. Unrestricted expenditure in the year of £295,681 on maintenance and management of the Park and general administration has been charged against this income. The balance of the general fund carried forward of £373,220 will be required for increasing future maintenance and management costs.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Risk Management

The Trustees undertake a periodic review of major strategic, business and operational risks facing the charity. This is effectuated through a Risk Register by which the Trustees can identify and assess each category of risk which could potentially jeopardise the business, the Trust's key objectives and the way it operates.

Risks are identified and measured on their probability and impact or severity using a scale of 1 to 3 to ascertain a risk tolerance level. The aim is to manage all risks to as low a tolerance level as reasonably practicable by introduction of mitigation measures which are reviewed to ensure that the systems in place to manage the risk are robust and reasonable.

At the time of the last review, the Trust has identified and considered a number of risks to be above the acceptable tolerance level. These are outlined and mitigated as follows:

- The non-availability/loss of the Whitlingham Chair, members, Directors and Company Secretary. In this event the Articles of Association governs the procedures to be put in place for nominating new members. A vice-chairman role has also been introduced in delegation for the Chair in his absence.
- Significant loss of income as a result of a reduction in the value of investments, lower car parking revenue and loss of tenant. The Trust's investments are reviewed by the Investment sub-committee regularly and a discretionary service is in place with the Trust's investment managers allowing them to trade securities in the portfolio accordingly. The contract provision for the management of the car parks has been changed and a new arrangement is in place for cashless payments.
- Ineffective engagement with key partners/stakeholders which could breakdown key relations on issues affecting the Park and result in the failure to deliver objectives, loss of income and opportunities. The Trust endeavours to maintain an open and transparent relationship with key partners/stakeholders. Key partners such as staff from Whitlingham Adventure attend Trust meetings in order to keep abreast of ongoing issues.
- The death or serious injury to volunteers and contractors which could lead to loss of expertise, loss of credibility with the public/stakeholders and potential legal action against the Trust. Health and safety procedures and policies are already in place to counter and prevent such risks from arising. Regular risk assessments are carried out to ensure the safety of surroundings as well as individuals and where required health and safety training is provided too.

Continuous safety audits and ongoing maintenance programmes for tools and equipment also ensure minimising potential hazards.

- The death or serious injury to a member of the public which could result in civil or criminal action against the Trust, potential closure of the Park, legal costs and fines, loss of credibility/reputation with the public and also higher insurance premiums. Rigorous policies and plans are in place to cover hazards presented for both land and water through a Visitor Safety management plan which is also published. Furthermore, regular site inspections of furniture, facilities and annual tree surveys in addition to the audit and review of signage and public rescue equipment are conducted as part of the site safety system in place for the Park.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Going Concern

The Trustees acknowledge uncertainty surrounding the national economy and the Trust's activities. They will continue to monitor the impact on the Trust and its financial arrangements.

The Trust has been monitoring its cash flow monthly to ensure that it has sufficient cash resources to continue to operate on a day to day basis. The Trust has prepared budget for the year ending 31 March 2023 and has considered its medium term financial plan for the period at least 12 months from the date of signing the financial statements.

The Trustees view at the date of signing the financial statements is that the Trust remains viable and remains a going concern.

Plans for Future Periods

The Trust remains committed to delivering its core purpose of providing a place of quiet enjoyment for its visitors.

Over the next few years the Trust and the landowner are looking to improve facilities within the Country Park. As part of this, projects are being identified and prioritised using information from the visitor survey to take forward as funding becomes available.

Whitlingham Trading Company Limited was incorporated on 14th February 2022 with The Trust as the sole shareholder. This trading company has been set up in order to operate Flint Barn as café and began to trade on 1st April 2022. The trading company will continue to pay rent to The Trust at the same rate as previous tenants but intends to donate profits to The Trust on an annual basis.

Event programmes will also run through the year and will offer new education and other activities as it continues to develop.

The Trustees are all looking forward to the future with enthusiasm.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Trustees' responsibilities statement

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

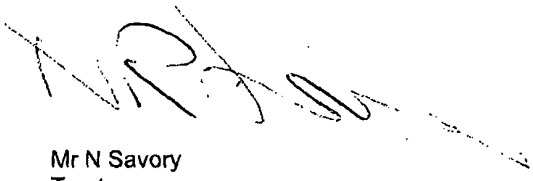
Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The trustees' annual report and the strategic report were approved on 22/11/2022 and signed on behalf of the board of trustees by:



Mr N Savory
Trustee

The Whittingham Charitable Trust

Company Limited by Guarantee

Independent Examiners Report to the Trustees of The Whittingham Charitable Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The Whittingham Charitable Trust ('the company') for the year ended 31 March 2022, which are set out on pages 13 to 33.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 charity's financial statements 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 material matters have come to my attention in connection with the examination giving me reasonable 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

The Whitlingham Charitable Trust

Company Limited by Guarantee

Independent Examiners Report to the Trustees of The Whitlingham Charitable Trust

Year ended 31 March 2022

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 financial statements to be reached.

Claire Sutherland

Name: Claire Sutherland

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

09/12/22

The Whitlingham Charitable Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

	Note	2022			2021
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	5	1,500	20,000	–	21,500
Charitable activities	6	93,214	–	–	93,214
Other trading activities	7	225,588	–	–	225,588
Investment income	8	27,690	–	–	27,690
Other income	9	51,682	–	–	51,682
Total income		<u>399,674</u>	<u>20,000</u>	<u>–</u>	<u>419,674</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	89,504	–	–	89,504
Investment management costs	11	6,228	–	–	6,228
Expenditure on charitable activities	12	206,059	22,021	–	228,080
Total expenditure		<u>301,791</u>	<u>22,021</u>	<u>–</u>	<u>323,812</u>
Net gains on investments	14	–	–	81,814	81,814
Net income/(expenditure) and net movement in funds		<u>97,883</u>	<u>(2,021)</u>	<u>81,814</u>	<u>177,676</u>
Reconciliation of funds					
Total funds brought forward		372,207	637,033	1,120,708	2,129,948
Total funds carried forward		<u>470,090</u>	<u>635,012</u>	<u>1,202,522</u>	<u>2,307,624</u>

The notes on pages 15 to 33 form part of these financial statements.

The Whittingham Charitable Trust

Company Limited by Guarantee

Statement of Financial Position

Year ended 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	708,338	670,725
Investments	18	1,256,847	1,181,386
		<u>1,965,185</u>	<u>1,852,111</u>
Current assets			
Debtors	19	206,046	176,089
Investments – COIF charity deposit fund	20	166,750	166,750
Cash at bank and in hand		108,101	80,974
		<u>480,897</u>	<u>423,813</u>
Creditors: amounts falling due within one year	21	<u>(138,458)</u>	<u>(145,976)</u>
Net current assets		<u>342,439</u>	<u>227,837</u>
Net assets		<u>2,307,624</u>	<u>2,129,948</u>
Funds of the charity			
Endowment funds		1,202,522	1,120,708
Restricted funds		635,012	637,033
Unrestricted funds:			
General funds		306,471	314,227
Designated funds		163,619	57,980
Total unrestricted funds		<u>470,090</u>	<u>372,207</u>
Total charity funds	22	<u>2,307,624</u>	<u>2,129,948</u>

The Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of trustees and authorised for issue on 25.11.2022 and are signed on behalf of the board by:


Mr N Savory
Trustee

The notes on pages 15 to 33 form part of these financial statements.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O Adepta Limited, Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include investments and certain financial instruments at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Whitlingham Trading Company Limited was incorporated on 14th February 2022 with The Trust as the sole shareholder. This trading company has been set up in order to operate Flint Barn as café and began to trade on 1st April 2022. The trading company will continue to pay rent to The Trust at the same rate as previous tenants but intends to donate profits to The Trust on an annual basis.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Going concern

The Trustees acknowledge the significant uncertainty surrounding the national economy and the Trust's activities. They will continue to monitor the impact on the Trust and its financial arrangements.

The Trust has been monitoring its cash flow monthly to ensure that it has sufficient cash resources to continue to operate on a day to day basis. The Trust has prepared budget for the year ending 31 March 2023 and has considered its medium term financial plan for the period at least 12 months from the date of signing the financial statements.

Whitlingham Trading Company Limited was incorporated on 14th February 2022 with The Trust as the sole shareholder. This trading company has been set up in order to operate Flint Barn as café and began to trade on 1st April 2022. The trading company will continue to pay rent to The Trust at the same rate as previous tenants but intends to the donate profits to The Trust on an annual basis.

The Trustees view at the date of signing the financial statements is that the Trust remains viable and remains a going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

The Endowment fund represents capital instalments received to provide the permanent capital of the charity and the cumulative increase in the market value of the underlying investments. Income earned from the investment of these funds is to be used to finance the day to day running and continued development of the charity. All such income is credited to the unrestricted general fund on receipt.

Restricted funds are created when grants, income and donations are received for a particular purpose, the use of which is restricted to that purpose. The aim and use of each restricted fund is set out in note 22 to the financial statements.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from charitable activities, donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Investments and other income are included where receivable.
- Income from trading activities is accounted for when earned.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs associated with grant applications, managing investments and generating donations and any other related costs.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to proportion costs within each heading.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% - 5% per annum straight line
Tractor Mower	-	25% per annum reducing balance
Fixtures, fittings and equipment	-	25% per annum reducing balance
Pavilion and Gator Buggy	-	25% per annum reducing balance
Toilet block	-	2% per annum straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The investment in the subsidiary, Whitlingham Trading Company Limited is valued at the nominal share value of £1. The subsidiary commenced trading on 1st April 2022.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit

to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

The Trustees have considered that no amount will be due at the year end to Park with Ease Limited with whom they ended the management contract of its car parks on 31 March 2019.

Critical areas of judgement

The trustees have considered there to be no critical areas of judgement to disclose within the Statement of Account

4. Limited by guarantee

The Trust is a charitable company, limited by guarantee. Every member of the company is a guarantor and undertakes to contribute to the assets of the company in the event of it being wound up with a deficit of funds, such as may be required up to the limit of their guarantee. Each guarantor's liability is limited to £1. As at 31st March 2022, there were four such members: J R Colman, J Colman, C Penn and the Broads Authority.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,500	20,000	21,500
	<u>1,500</u>	<u>20,000</u>	<u>21,500</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	-	-	-
Grants that provide core funding	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Letting of property	93,214	93,214	73,744	73,744
	<u>93,214</u>	<u>93,214</u>	<u>73,744</u>	<u>73,744</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Car park charges	224,588	224,588	186,544	186,544
Other events	1,000	1,000	1,000	1,000
	<u>225,588</u>	<u>225,588</u>	<u>187,544</u>	<u>187,544</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	27,562	27,562	24,609	24,609
Income from cash investments	128	128	138	138
	<u>27,690</u>	<u>27,690</u>	<u>24,747</u>	<u>24,747</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other income	51,682	–	51,682

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Other income	3,724	–	3,724

10. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of other trading activities	89,504	–	89,504
	<u>89,504</u>	<u>–</u>	<u>89,504</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Costs of other trading activities	65,586	–	65,586
	<u>65,586</u>	<u>–</u>	<u>65,586</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

11. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	5,833	5,833	1,652	1,652
Support costs	395	395	122	122
	<u>6,228</u>	<u>6,228</u>	<u>1,774</u>	<u>1,774</u>

12. Expenditure on charitable activities by activity and fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Advice and information	3,087	–	3,087
Management of WCP	202,972	22,021	224,993
	<u>206,059</u>	<u>22,021</u>	<u>228,080</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Advice and information	12,688	–	12,688
Management of WCP	166,314	22,021	188,335
	<u>179,002</u>	<u>22,021</u>	<u>201,023</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Analysis of support costs

	Advice & Management Information £	of WCP £	Management costs £	Trading activities £	Total 2022 £	Total 2021 £
Governance costs	–	5,950	164	2,368	8,482	5,988
Professional/legal fees	3,087	–	–	–	3,087	13,777
Management/ Administration charge	–	234	7	93	334	–
Insurance	–	8,101	224	3,222	11,547	10,427
	<u>3,087</u>	<u>14,285</u>	<u>395</u>	<u>5,683</u>	<u>23,450</u>	<u>30,192</u>

14. Net gains on investments

	Endowment Funds £	Total Funds 2022 £	Endowment Funds £	Total Funds 2021 £
Gains on listed investments	<u>81,814</u>	<u>81,814</u>	<u>165,016</u>	<u>165,016</u>

15. Net income/(expenditure)

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

	2022 £	2021 £
Depreciation of tangible fixed assets	28,708	29,794
Operating lease rentals	12,470	12,470
Independent examination fees	<u>3,175</u>	<u>2,900</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Trustees remuneration

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Tangible fixed assets

	Land and buildings £	Tractor- Mower £	Fixtures, Pavilion and fittings and signage £	Gator Buggy £	Toilet block £	Total £
Cost	979,113	23,875	31,958	7,427	29,153	1,071,526
At 1 April 2021						
Additions	-	-	6,948	-	70,734	77,682
Disposals	-	-	-	(1,200)	(29,153)	(30,353)
31 March 2022	<u>979,113</u>	<u>23,875</u>	<u>38,906</u>	<u>6,227</u>	<u>70,734</u>	<u>1,118,855</u>
Depreciation						
At 1 April 2021	333,899	16,111	28,144	4,428	18,219	400,801
Charge for the year	22,021	1,941	2,690	643	1,413	28,708
Depn elim on Disposals	-	-	-	(773)	(18,219)	(18,992)
At 31 March 2022	<u>355,920</u>	<u>18,052</u>	<u>30,834</u>	<u>4,298</u>	<u>1,413</u>	<u>410,517</u>
Carrying amount						
At 31 March 2022	<u>623,193</u>	<u>5,823</u>	<u>8,072</u>	<u>1,929</u>	<u>69,321</u>	<u>708,338</u>
At 31 March 2021	<u>645,214</u>	<u>7,764</u>	<u>3,814</u>	<u>2,999</u>	<u>10,934</u>	<u>670,725</u>

All Fixed Assets are held for charitable purposes. The land occupied by the Trust is subject to a long term lease as per historical agreements. It was acquired at no cost.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Investments

Fixed asset investments are held at their fair value. These fair values are provided by Barratt & Cooke stockbrokers.

Market value	2022	2021
	£	£
At 1 April 2021	1,153,904	985,790
Additions	208,956	176,658
Disposals	(214,082)	(173,650)
Realised gains	12,675	21,878
Unrealised gains	<u>63,340</u>	<u>143,228</u>
	1,224,793	1,153,904
Cash deposits	<u>32,054</u>	<u>27,482</u>
As at 31 March 2022	<u>1,256,847</u>	<u>1,181,386</u>

Market value can be analysed as follows:

UK fixed interest securities	177,205	184,763
UK listed equities and unit trusts	1,047,587	<u>969,141</u>
	1,224,792	1,153,904
Whitlingham Trading Company Limited	1	-
Cash deposits	<u>32,054</u>	<u>27,482</u>
	<u>1,256,847</u>	<u>1,181,386</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

The historical cost of investments can be analysed as follows:

UK fixed interest securities	177,441	179,053
UK listed equities and unit trusts	<u>685,597</u>	<u>650,565</u>
	863,038	829,618
Whitlingham Trading Company Ltd	1	-
Cash deposits	<u>32,054</u>	<u>27,482</u>
	<u>895,093</u>	<u>857,100</u>

19. Debtors

	2022	2021
	£	£
Trade debtors	20,291	51,349
Prepayments and accrued income	148,836	124,740
Other debtors	<u>36,919</u>	<u>-</u>
	<u>206,046</u>	<u>176,089</u>

Within prepayments and accrued income of £148,836 (2021: £124,740), £29,030 (2021: £29,030) relates to accrued income which has been reduced by a provision for bad debt.

20. Investments

	2022	2021
	£	£
COIF deposit account	<u>166,750</u>	<u>166,750</u>

21. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	63,116	61,192
Accruals and deferred income	74,842	66,437
Other creditors	<u>500</u>	<u>18,347</u>
	<u>138,458</u>	<u>145,976</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	314,227	354,674	(295,681)	(66,749)	-	306,471
Designated funds:						
Fixed Asset future spend	27,087	-	-	-	-	27,087
Donated Assets	2,999	-	(643)	-	-	2,356
Woodland management	7,701	-	-	-	-	7,701
Flint Barn Renovation	-	45,000	-	-	-	45,000
Fixed Asset	20,193	-	(5,467)	66,749	-	81,475
	<u>372,207</u>	<u>399,674</u>	<u>(301,791)</u>	<u>-</u>	<u>-</u>	<u>470,090</u>

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	263,828	289,759	(239,360)	-	-	314,227
Designated funds:						
Fixed Asset future spend	27,087	-	-	-	-	27,087
Donated Assets	3,999	-	(1,000)	-	-	2,999
Woodland management	7,701	-	-	-	-	7,701
Fixed Asset	26,195	-	(6,002)	-	-	20,193
	<u>328,810</u>	<u>289,759</u>	<u>(246,362)</u>	<u>-</u>	<u>-</u>	<u>372,207</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Analysis of charitable funds *(continued)*

General fund

The General fund represents surpluses held in reserve to ensure that the continued operation of the Trust for the immediate future is reasonably assured.

Fixed Asset fund

The Fixed Asset fund has been created to cover the cost of major capital items including the toilet block facility and the tractor-mower, the balance of which is reduced by the annual depreciation charge.

Fixed Asset future spend fund

The Fixed Asset future spend fund represents the surplus designated to all capital asset purchases going forward within the Country Park.

Donated Asset fund

The Donated Asset fund holds the fair value of assets donated in the year and on which the balance is reduced by the annual depreciation charge.

Woodland Management fund

The Woodland Management fund represents income received from the sale of timber as a result of the clearance of woodland per the Woodland Management agreement which will be used to fund further works.

Flint Barn renovation fund

The Flint Barn renovation fund represents the income received from the Broads Authority in relation to the renovation of Flint Barn.

Restricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Moorings	16,137	-	(4,064)	-	-	12,073
Visitor facilities development	620,429	-	(17,957)	-	-	602,472
Orienteering Course	397	-	-	-	-	397
Willow Weaving Pathway	70	-	-	-	-	70
	-	20,000	-	-	-	20,000
	<u>637,033</u>	<u>20,000</u>	<u>(22,021)</u>	<u>-</u>	<u>-</u>	<u>635,012</u>

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Moorings	20,201	-	(4,064)	-	-	16,137
Visitor facilities development	638,386	-	(17,957)	-	-	620,429
Orienteering Course	397	-	-	-	-	397
Willow Weaving	70	-	-	-	-	70
	<u>659,054</u>	<u>-</u>	<u>(22,021)</u>	<u>-</u>	<u>-</u>	<u>637,033</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Analysis of charitable funds *(continued)*

Moorings fund

The Moorings fund holds funds received specifically for the purpose of constructing 24 hour moorings within the park. The fund balance is reduced by the annual deprecation charge.

Visitor facilities development fund

The Visitor facilities development fund represents grants received specifically for the purpose of the contraction of the Visitors Centre. The fund balance is reduced by the annual deprecation charge.

Willow Weaving fund

The Willow Weaving fund represents a grant received from the "National Lottery Awards for All" which is specifically aimed at enhancing the skills of the volunteers who undertake conservation and grounds at Whitlingham Country Park. Expenditure from the funds towards the cost of materials and delivery of the project from a specialist training provider in the construction of willow hurdles and willow sculpture.

Orientating Interpretation fund

The Orientating Interpretation fund represents a grant received from South Normal Council towards the re-installation of orientating posts and interpreting signs around the Country Park.

Pathway fund

The pathway fund represents a donation received from Town Close school towards the resurfacing of the pathway around the Great Broad to make wheelchair user friendly.

Endowment fund

The Endowment fund represents long term capital of the Trust. Interest generated from investments held in the Endowment fund is used for the day-to-day running costs of the Trust.

Endowment funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Permanent Endowment Fund	1,120,708	-	-	-	81,814	1,202,522

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Permanent Endowment Fund	955,602	-	-	-	165,106	1,120,708

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	93,793	614,545	-	708,338
Investments	137,082	-	1,119,765	1,256,847
Current assets	377,673	20,467	82,757	480,897
Creditors less than 1 year	(138,458)	-	-	(138,458)
Net assets	<u>470,090</u>	<u>635,012</u>	<u>1,202,522</u>	<u>2,307,624</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	34,159	636,566	-	670,725
Investments	139,130	-	1,042,256	1,181,386
Current assets	344,894	467	78,452	423,813
Creditors less than 1 year	(145,976)	-	-	(145,976)
Net assets	<u>372,207</u>	<u>637,033</u>	<u>1,120,708</u>	<u>2,129,948</u>

24. Operating lease commitments

As lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	12,470	12,470
Later than 1 year and not later than 5 years	49,880	49,880
Later than 5 years	760,670	773,140
	<u>823,020</u>	<u>835,490</u>

The land of Whitlingham Country Park is leased to the Trust under long-term leases with annual peppercorn rents.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	15,500	15,134
Later than 1 year and not later than 5 years	62,000	60,536
Later than 5 years	482,955	475,481
	<u>560,455</u>	<u>551,151</u>

The operating leases represent the leases for the lease of land for Whitlingham Boathouses Foundation Ltd (for construction and use of a boathouse) and the lease of land for the Outdoor Education and Activity Centre. The leases are negotiated over a term of 78 years and 15 years respectively.

25. Contingent liabilities

During the 2019 financial year the Trust terminated a contract as a result of underperformance and have made a claim against the contract provider in respect of amounts due to the Trust. In response, the contractor has made a counter claim against the Trust for breach of contract. The Trust has taken appropriate legal advice and believe they are in the strong position to defend the claim. Legal and commercial discussions are ongoing and at the current time no provision has been made in the financial statements in respect of the claim against the Trust as the amount of any transfer of economic benefit, if any, cannot be measured reliably. There is therefore both a contingent asset and contingent liability in existence at the date of approval of the financial statements.

26. Financial Instruments

The following categories of financial instruments are carried in the balance sheet

Financial assets:	2022	2021
	£	£
Measured at fair value	<u>1,256,846</u>	<u>1,153,904</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

27. Capital Commitments

Capital Commitments:	2022 £	2021 £
Capital expenditure on tangible assets contracted for but not Provided in the financial statements	-	22,250

The capital commitments shown above relates to contractual obligations to develop the external toilet for repairs and enhancements.

28. Related parties

During the year the Trust rented the Flint Barn from a family trust connected with Mr J R Colman. The building is rented under a long term lease (operating leases – note 24) under terms negotiated on an arms-length basis. The rent due during the year was £12,470 (2021: £12,470). The amount outstanding at the year end was £nil (2021: £nil).

During the year the Trust received a donation of £1,000 (2021: £1,000) from Paint Out Limited, a company that Mr J R Colman is the sole director and shareholder of.

Whitlingham Trading Company Limited is a wholly owed subsidiary of Whitlingham Charitable Trust. At the year end, Whitlingham Trading Company Limited owed the company a loan balance of £20,000 (2021: £Nil). The loan is an unsecured loan and was repaid in full in September 2022.

The Trust holds the majority of it's investments with Barratt & Cooke Stockbrokers which Mr N Savory is a non-executive director of.

29. Volunteer contribution

An average of 15 volunteers dedicated 3,715 hours to the Trust (excluding events and school groups). Volunteers have continued to assist in the maintenance and overall improvements around the Park through regular vegetation management, litter picking, furniture repair and replacement, invasive species control and visual site inspections.

THE WHITLINGHAM CHARITABLE TRUST

England & Wales - Charity number 802711

Accounts

COMPANY REGISTRATION NUMBER: 02222950
CHARITY REGISTRATION NUMBER: 802711

The Whitlingham Charitable Trust
Company Limited by Guarantee
Report and Financial Statements
Year ended 31 March 2021

The Whitlingham Charitable Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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The Whitlingham Charitable Trust

Company Limited by Guarantee

Annual Report and Financial statements

Year ended 31 March 2021

Reference and administrative details

Registered charity name The Whitlingham Charitable Trust

Charity registration number 802711

Company registration number 02222950

Principal office and registered office C/O Adepta Limited
Hill Farm
Kirby Road
Kirby Bedon
Norwich
NR14 7DU
England

The trustees

Mr J R Colman
Mr R Bennett
Mr M Falcon
Mr C Penn
Mr R D Hutton

Company secretary Adepta Limited

Independent Examiner RSM UK Tax and Accounting Limited
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Structure, governance and management

Company Status

The Trust is a charitable company, limited by guarantee. Every member of the company is a guarantor and undertakes to contribute to the assets of the company in the event of it being wound up with a deficit of funds, such amounts as may be required up to the limit of their guarantee. Each guarantor's liability is limited to £1. At 31 March 2021, there were four such members; Sir Timothy Colman (deceased 9 September 2021), James Colman, Christopher Penn and the Broads Authority.

Trustees

The Trustees of the charitable company during the year, who are directors of the company for the purposes of the Companies Act 2006, were:

R Bennett
J Colman
M Falcon
R Hutton
C Penn

None of the trustees except J Colman and C Penn are members of the charitable company.

The Broads Authority, as the nominating body, may appoint a number of members to the charitable company and may appoint up to four trustees.

Other Trustees are appointed by the members in a general meeting. The number of Trustees shall not be less than five but shall not exceed nine. Trustees meet regularly and are responsible for making decisions. Trustee appointments are made on the basis of nominations by members in association with the Memorandum and Articles of Association.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities

The charitable company ('the Trust'), a registered charity and company limited by guarantee, was created to manage and maintain for the public benefit Whitlingham Country Park, near Norwich, Norfolk. The Trust was established under a Memorandum of Association and is governed by its Articles of Association. The Trust was established in 1988 under the terms of an agreement between Norfolk County Council and the Arminghall Settlement (landowners) for the extraction of gravel from the site. This agreement requires the restoration and management of the site, post-extraction, to provide an open place where the public can enjoy quiet, peaceful pursuits in a rural environment.

The restoration of the site was the responsibility of the landowners and mineral operators. Following restoration, the land was leased to the Trust under a long-term lease. The original Park infrastructure was specified and funded in accordance with planning agreements between Norfolk County Council and the landowners. The Trust is now responsible for the maintenance and management of the area as a Country Park.

The Trust commenced operation in 1992 with the handover of Trowse Wood and Meadow. The acquisition of Whitlingham Wood and Whitlingham Little Broad followed in 1994 and 1996, respectively. Whitlingham Little Broad was opened to the public in August 1997 with Whitlingham Great Broad following in 2004. Mineral extraction and subsequent restoration has been completed on the area of land and water which forms Whitlingham Country Park.

The Trust has developed the Country Park in line with successive business plans. A 24-hour mooring on the River Yare was established in 2005 and has been used successfully since.

The Flint Barn Visitor Centre was completed in 2006. The Flint Barn is a focal point for visitors to the Country Park and the Trust has leased part of the ground floor to a catering company to provide café services to visitors.

Whitlingham Adventure, an outdoor education centre, on the edge of Whitlingham Great Broad began operating in 2005; it is owned and managed by Norfolk County Council on land leased from the Trust. By a management agreement, they are also responsible for managing the water space of the two Broads in the Country Park. This outdoor education complex delivers a comprehensive range of sport and adventurous activities, especially for young people. Due to the unprecedented situation brought about by Covid-19, Whitlingham Adventure was closed to the public in March 2020 and remained closed for the year.

Land has been leased to Whitlingham Boathouses Foundation for the construction by them of a new, purpose built facility for rowing and canoeing close to the river Yare. The Whitlingham Boathouses project was completed in August 2015. It has provided an outstanding community facility for both rowing and canoeing and has already attracted more visitors to the Park.

During the year under review, the Trust continued to manage the Country Park in close co-operation with its partners, including Norfolk County Council. There is a range of access opportunities for visitors across the Country Park area with ongoing improvements to the infrastructure planned in the future, including the provision of new toilet facilities.

Large numbers of people continue to visit Whitlingham Country Park to enjoy the peaceful surroundings. Visitor numbers during the periods of national lockdown during the year have been particularly high and the park remained open to provide visitors with the opportunity to enjoy outside relaxation and exercise. The estimated annual attendance at the Country Park is about 500,000 visitors a year.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

The Trustees of the Whitlingham Charitable Trust decided in September 2019 to bring to an end the management of Whitlingham Country Park by the Broads Authority with effect from 1 April 2020. A plan to transition to new arrangements was implemented prior to 1 April 2020 and despite the impact of the pandemic, this plan was implemented successfully.

The Trustees appointed a local company to manage and maintain the Park on behalf of the Trust. This company, HK Countryside Management, is run by very experienced directors who have strong local knowledge of the Park. The Trustees are very grateful to the directors of HK Countryside Management for all of their hard work during a particularly challenging year due to the pandemic.

Achievements and Performance

It is difficult to write about the Trust's achievements and performance for the year ended 31 March 2021 against such an uncertain backdrop created by the global pandemic, Covid-19. That said, the Trust does not want the year to pass without recognising the efforts of many people who have made the year another successful one in the history of the Park.

In deciding what activities the charity should undertake the Trustees have kept in mind the Charity Commission's guidance on public benefit.

The Country Park is open to all members of the public and provides a varied landscape which is rural in character and peaceful. The Park supplements the City's green infrastructure and this role is promoted and supported by the land owners and local authority partners. The network of pathways within the Park is used by joggers, ramblers, families and dog walkers. Main pathways are suitable for disabled access with further improvements planned and there is a discounted parking scheme for blue badge holders.

The National Cycle Route 1 follows Whitlingham Lane through the Park. Also The Wherryman's Way traverses close to the southern boundary of the Park, connecting Norwich to Great Yarmouth over a distance of 35 miles. Visitors navigating the Broads by boat can alight at the 24 hour mooring on the River Yare and make use of the electric charging point.

The water areas of the Great and Little Broads provide space for recreation and education. The Park operates a Visitor Safety Policy which has been endorsed by all partner organisations within the Park. As part of ensuring safety in the Park, there has been a review of all signage and steps are being taken to update all signage.

Norwich Canoe Club has use of the Little Broad for its training sessions and Boathouse users have direct access to the River Yare navigation. Norwich Model Yacht Club meets twice a week and members race their craft on the Great Broad. Norfolk Fire & Rescue Service practices water safety training at Whitlingham, close to their station at Trowse.

The Park provides a popular venue for events and education drawing attendances from Norwich and the region. However, during the year under review, events in the Park have been severely reduced due to the need for public safety during the pandemic. It is expected that large events hosted by the Park in previous years such as the Norwich Triathlon and ASA East Region Open Water Swim will return in the future. A number of licensed fitness groups use the Park as a venue for a range of activities although some of these activities have been curtailed during the pandemic.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

In conjunction with this, the website has been re-vamped and updated to provide a full events list with guidance for visitors and event organisers. The website now includes a facility for donations. A Facebook page has been developed which enables the Trust to communicate more effectively with the public.

Trustees approved a new 5 year park management plan covering the period 2020 to 2025. This sets out the objectives for the Park and its operating principles.

The grass areas close to the Flint Barn are mown to a short sward for amenity purposes, conducted fortnightly over summer months. In certain sections of the Park, conservation objectives take precedence and public access is discouraged for the benefit of wildlife and habitats. The Picnic Meadow is mown to a conservation schedule and has a more natural appearance.

Tree works within the Park are conducted by trained staff supplemented by contractors as scale and type of work dictates in line with the adopted tree policy. During the year, 950 new trees were planted. Roadside tree work and essential thinning were carried out in Whitlingham and Trowse Woods as part of the long term management plan. A tree survey has identified felling and maintenance operations in order of priority taking into consideration health and safety problems, wildlife habitats, historic importance and landscape value.

As in previous years with the high visitor numbers, sections of the footpaths have become worn. Work to improve the paths around the Great Broad will continue in future years to provide access for all visitors.

The Park's volunteers continue to make a valuable contribution to the Country Park. The volunteers continue to use their training in mowing, brush cutting, tractor driving and the wood chipper to assist them to help maintain the Park, independently and alongside the management company. Volunteers gave 1,500 hours to the Park in 2020/21 and have assisted with site checks; vegetation management; furniture repairs; invasive species control; litter picking, engaging with the public and day to day maintenance.

Additional volunteer support of 600 hours was provided by students from City College and Easton College. Support from other visiting groups received in previous years was suspended due to the restrictions during the pandemic. The Trustees hope that these groups will be able to return to support the Park in the future.

The Trustees would like to record their appreciation of all work done the volunteers.

Under the agreement between the landowners and the Trust, the Trust has been endowed with a capital sum of £553,000 received by instalments, the final being received in 1999. The Trust has invested this to assist in funding annual maintenance and administration costs of the Park.

Funding is required to finance further development of amenities and facilities and their subsequent maintenance to cope with the increased numbers visiting the Park. Grant funding for this purpose has been obtained through enrolment as an environmental body under Landfill Tax regulations. This funding is described in the financial review over the page. The Trust also seeks further grant aid and the generation of income from car parking for this purpose.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Our response to Covid-19

As you would expect, our response to Covid-19 has been a major matter for the Trustees since the impact of the pandemic began to manifest itself early in 2020. The Trust's first priority was for the safety of its visitors, volunteers and contractors. We reacted quickly to the UK Government's guidelines at the start of the lockdown period in March 2020 and closed a number of our facilities, including the Flint Barn and the car parks.

At the same time, the Trustees recognised that the Park could provide an important lifeline to members of the public by remaining open enabling time to be spent outdoors and providing a place for exercise and relaxation. Following liaison with the local police, the car parks were re-opened having been closed for April and May 2020. The Flint Barn was also re-opened in June 2020 after a risk assessment was carried out and the catering operator started to provide a takeaway service.

During the period of lockdown and subsequently, the Park has been extremely busy which demonstrates its value to the public in providing an environment in which people can enjoy themselves and get away from the stresses and strains caused by living with the pandemic.

The Trustees are enormously grateful to its new management company, HK Countryside Management Limited, the volunteers and other contractors who have worked so hard to keep the Park open during this very challenging period.

The pandemic is unprecedented and there is no way to predict the extent to which it will impact on the Trust's activities going forward. The Trustees recognise that they will need to monitor the impact very carefully and take whatever action is necessary.

Reserves policy

It is the intention of the Trustees that the freely available reserves of the Trust should be built up to, and maintained at, a level which is sufficient to ensure the continuation of the Trust's activities.

Freely available reserves are unrestricted funds which are not committed to or invested in tangible fixed assets.

In determining an appropriate level of reserves the Trustees have regard to a number of matters which include:

1. Forecasts of expenditure on the basis of planned activity. In future years it is anticipated that management and maintenance of the Country Park is likely to increase due to age and intensity of use.
2. The requirement for day to day working capital.
3. Income risk which would include the diversity of sources of income, the reliability of income sources, prospects for developing new sources of income and an assessment on the evidence available of the likelihood of each of these varying and the potential impact on the Trust of not being able to deal with such fluctuations.
4. Analysis of future risks and contingencies which would be unlikely to be met out of regular income.
5. Funds which will be required to replace fixed assets.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

After consideration of the above the Trustees have decided that an appropriate level of free reserves is approximately twelve months' normal expenditure to grow in line with planned expenditure.

At 31 March 2021, unrestricted free reserves were £314,227 which equates to approximately twelve months of annual unrestricted expenditure. The Fixed Asset fund of £20,193 has been designated to cover the purchases and installation costs of the Toilet Block (£10,933) within the Country Park, a Tractor-Mower (£7,764) and the first phase of signage replacement (£1,496). The reserves for future capital spend sits at £27,087. This period assumes the continuance of grants and donations for restricted purposes expenditure which, if such income were to decrease, could result in the period being much shorter.

The reserves policy is subject to regular review by the Trustees.

Investment powers, policy & performance

The charitable company's articles of association, which gives wide powers of investment, govern the Trustees' investment powers.

The Trustees' policy is, after receiving suitable advice, to invest in listed securities on the London Stock Exchange and since July 2016 has restricted its investment into tobacco companies and those companies that may potentially damage the local areas to the Country Park as well as diversifying its portfolio to include investment in blue chip global equities. The investment objectives are to maintain income at a reasonable level, whilst preserving the real value of endowed funds, and to maximise income on temporarily invested unrestricted and restricted funds.

The charity's investments have continued to be managed in conformity with our policy. The income return on the average cost of investments for the year was approximately 2.9% (2020:4.1%), which the Trustees consider to be satisfactory.

Financial review

The balance of the endowed capital fund at 31 March 2021 of £1,120,708 represents the capital instalments received of £553,000, plus the cumulative increase in the market value of the underlying investments of £567,708. The net change in the market value of investments for the year was an increase of £165,106. The Trustees, having undertaken a review in the year, now operate an ethically geared policy on its investments. The investment portfolio will continue to be managed to provide long term growth and to maximise income without undue risk. However, in view of current world events, the outlook in the current year for satisfactory investment performance continues to be uncertain, both in terms of market value and income return.

The Trust is enrolled with ENTRUST as an environmental body under the Landfill Tax regulations. The Trust has previously received grant funding which resulted in the opening of the Flint Barn. ENTRUST regulations require its interest to be registered, and as at 31 March 2021 the restricted funds balance was £620,429.

Unrestricted income to the general fund for the year of £289,759 represents investment income, car park income and unrestricted grants and donations for application to the general running and administration costs of the Trust. Unrestricted expenditure in the year of £246,362 on maintenance and management of the Park and general administration has been charged against this income. The balance of the general fund carried forward of £314,227 will be required for increasing future maintenance and management costs.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

The arrangement of the provision of parking management services to The Whitlingham Charitable Trust changed on 1 April 2019 when the Trust appointed RCP Parking Limited, a local company to manage the car parks on its behalf. RCP is paid a monthly management fee for its services.

The change in the car park management arrangements arose as a result of concerns about the performance of the previous operator which resulted in the Trust terminating the contract on 31 March 2019. The Trust has made a claim against the previous operator for monies it considers it is owed.

Risk Management

The Trustees undertake a periodic review of major strategic, business and operational risks facing the charity. This is effectuated through a Risk Register by which the Trustees can identify and assess each category of risk which could potentially jeopardise the business, the Trust's key objectives and the way it operates.

Risks are identified and measured on their probability and impact or severity using a scale of 1 to 3 to ascertain a risk tolerance level. The aim is to manage all risks to as low a tolerance level as reasonably practicable by introduction of mitigation measures which are reviewed to ensure that the systems in place to manage the risk are robust and reasonable.

At the time of the last review, the Trust has identified and considered a number of risks to be above the acceptable tolerance level. These are outlined and mitigated as follows:

- The non-availability/loss of the Whitlingham Chair, members, Directors and Company Secretary. In this event the Articles of Association governs the procedures to be put in place for nominating new members. A vice-chairman role has also been introduced in delegation for the Chair in his absence.
- Significant loss of income as a result of a reduction in the value of investments, lower car parking revenue and loss of tenant. The Trust's investments are reviewed by the Investment sub-committee regularly and a discretionary service is in place with the Trust's investment managers allowing them to trade securities in the portfolio accordingly. The contract provision for the management of the car parks has been changed and a new arrangement is in place for cashless payments.
- Ineffective engagement with key partners/stakeholders which could breakdown key relations on issues affecting the Park and result in the failure to deliver objectives, loss of income and opportunities. The Trust endeavours to maintain an open and transparent relationship with key partners/stakeholders. Key partners such as staff from Whitlingham Adventure attend Trust meetings in order to keep abreast of ongoing issues.
- The death or serious injury to volunteers and contractors which could lead to loss of expertise, loss of credibility with the public/stakeholders and potential legal action against the Trust. Health and safety procedures and policies are already in place to counter and prevent such risks from arising. Regular risk assessments are carried out to ensure the safety of surroundings as well as individuals and where required health and safety training is provided too.

Continuous safety audits and ongoing maintenance programmes for tools and equipment also ensure minimising potential hazards.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

- The death or serious injury to a member of the public which could result in civil or criminal action against the Trust, potential closure of the Park, legal costs and fines, loss of credibility/reputation with the public and also higher insurance premiums. Rigorous policies and plans are in place to cover hazards presented for both land and water through a Visitor Safety management plan which is also published. Furthermore, regular site inspections of furniture, facilities and annual tree surveys in addition to the audit and review of signage and public rescue equipment are conducted as part of the site safety system in place for the Park.

Going Concern

The Trustees acknowledge the significant uncertainty surrounding the duration of the Covid-19 national pandemic on the national economy and the Trust's activities. They will continue to monitor the impact on the Trust and its financial arrangements.

The Trust started the current financial year in a strong financial position with a healthy level of reserves. This is expected to assist the Trust in dealing with the exceptional circumstances of the present time.

The Trust also started the year with annual budget based on previous levels of income and expenditure and a medium term financial plan.

The Trust has been monitoring its cash flow monthly to ensure that it has sufficient cash resources to continue to operate on a day to day basis. The Trust has prepared an emergency budget for the year ending 31 March 2022 in response to the Covid-19 pandemic and has considered its medium term financial plan for the period at least 12 months from the date of signing the financial statements.

The Trustees view at the date of signing the financial statements is that the Trust remains viable and remains a going concern.

Plans for Future Periods

Despite the national uncertainty in the light of Covid-19, the Trust remains committed to delivering its core purpose of providing a place of quiet enjoyment for its visitors.

Over the next few years the Trust and the landowner are looking to improve facilities within the Country Park. As part of this, projects are being identified and prioritised using information from the visitor survey to take forward as funding becomes available. These projects include the provision of new toilet facilities to replace the outdated facilities in the Flint Barn car park. Work on the new toilets started in June 2021.

The Flint Barn will continue to operate a café and an events programme will also run through the year and will offer new education and other activities as it continues to develop.

The Trustees are all looking forward to the future with enthusiasm

The Whitlingham Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Trustees' responsibilities statement

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The trustees' annual report and the strategic report were approved on 17 November 2021 and signed on behalf of the board of trustees by:



Mr R Bennett
Trustee

The Whitlingham Charitable Trust

Company Limited by Guarantee

Independent Examiners Report to the Members of The Whitlingham Charitable Trust

Year ended 31 March 2021

I report to the trustees on my examination of the accounts of The Whitlingham Charitable Trust ('the company') for the year ended 31 March 2021, which are set out on pages 13 to 32.

Responsibilities and basis of report

As the 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 charity'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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 giving me reasonable 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: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

The Whitlingham Charitable Trust

Company Limited by Guarantee

Independent Examiners Report to the Members of The Whitlingham Charitable Trust

Year ended 31 March 2021

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.

Name: Claire Sutherland

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant



On behalf of RSM UK Tax and Accounting Limited
Chartered accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

17 November 2021

The Whitlingham Charitable Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		2021			2020	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	5	—	—	—	—	9,070
Charitable activities	6	73,744	—	—	73,744	31,365
Other trading activities	7	187,544	—	—	187,544	172,388
Investment income	8	24,747	—	—	24,747	34,084
Other income	9	3,724	—	—	3,724	13,245
Total income		<u>289,759</u>	<u>—</u>	<u>—</u>	<u>289,759</u>	<u>260,152</u>
Expenditure						
Expenditure on raising funds:						
Costs of other trading activities	10	65,586	—	—	65,586	104,103
Investment management costs	11	1,774	—	—	1,774	5,375
Expenditure on charitable activities	12	179,002	22,021	—	201,023	182,881
Total expenditure		<u>246,362</u>	<u>22,021</u>	<u>—</u>	<u>268,383</u>	<u>292,359</u>
Net gains/(losses) on investments	14	—	—	165,106	165,106	(67,621)
Net income/(expenditure) and net movement in funds		<u>43,397</u>	<u>(22,021)</u>	<u>165,106</u>	<u>186,482</u>	<u>(99,828)</u>
Reconciliation of funds						
Total funds brought forward		<u>328,810</u>	<u>659,054</u>	<u>955,602</u>	<u>1,943,466</u>	<u>2,043,294</u>
Total funds carried forward		<u>372,207</u>	<u>637,033</u>	<u>1,120,708</u>	<u>2,129,948</u>	<u>1,943,466</u>

The notes on pages 15 to 32 form part of these financial statements.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Statement of Financial Position

Year ended 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	17	670,725	700,519
Investments	18	1,181,386	1,018,632
		<u>1,852,111</u>	<u>1,719,151</u>
Current assets			
Debtors	19	176,089	123,506
Investments – COIF charity deposit fund	20	166,750	166,750
Cash at bank and in hand		80,974	98,710
		<u>423,813</u>	<u>388,966</u>
Creditors: amounts falling due within one year	21	<u>(145,976)</u>	<u>(164,651)</u>
Net current assets		<u>277,837</u>	<u>224,315</u>
Net assets		<u>2,129,948</u>	<u>1,943,466</u>
Funds of the charity			
Endowment funds		1,120,708	955,602
Restricted funds		637,033	659,054
Unrestricted funds:			
General funds		314,227	263,828
Designated funds		57,980	64,892
Total unrestricted funds		<u>372,207</u>	<u>328,810</u>
Total charity funds	22	<u>2,129,948</u>	<u>1,943,466</u>

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

The financial statements were approved by the board of trustees and authorised for issue on 20 September 2021 and are signed on behalf of the board by:



Mr R Bennett
Trustee

The notes on pages 15 to 32 form part of these financial statements.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O Adepta Limited, Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees acknowledge the significant uncertainty surrounding the duration of the Covid-19 national pandemic on the national economy and the Trust's activities. They will continue to monitor the impact on the Trust and its financial arrangements.

The Trust started the current financial year in a strong financial position with a healthy level of reserves. This is expected to assist the Trust in dealing with the exceptional circumstances of the present time.

The Trust also started the year with annual budget based on previous levels of income and expenditure and a medium term financial plan. That budget is now obsolete given the impact of the pandemic, particularly on car parking income due to the closure of the car parks for a period of time.

The Trust has been monitoring its cash flow monthly to ensure that it has sufficient cash resources to continue to operate on a day to day basis. The Trust has prepared an emergency budget for the year ending 31 March 2022 in response to the Covid-19 pandemic and has considered its medium term financial plan for the period at least 12 months from the date of signing the financial statements.

The Trustees view at the date of signing the financial statements is that the Trust remains viable and remains a going concern.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

The Endowment fund represents capital instalments received to provide the permanent capital of the charity and the cumulative increase in the market value of the underlying investments. Income earned from the investment of these funds is to be used to finance the day to day running and continued development of the charity. All such income is credited to the unrestricted general fund on receipt.

Restricted funds are created when grants, income and donations are received for a particular purpose, the use of which is restricted to that purpose. The aim and use of each restricted fund is set out in note 22 to the financial statements.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from charitable activities, donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Investments and other income are included where receivable.
- Income from trading activities is accounted for when earned.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs associated with grant applications, managing investments and generating donations and any other related costs.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to proportion costs within each heading.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- 2% - 5% per annum straight line
Tractor Mower	- 25% per annum reducing balance
Fixtures, fittings and equipment	- 25% per annum reducing balance
Pavilion and Gator Buggy	- 25% per annum reducing balance
Toilet block	- 10% per annum straight line

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

The Trustees have considered that no amount will be due at the year end to a supplier with whom they ended the management contract of its car parks on 31 March 2019.

Critical areas of judgement

The trustees have considered there to be no critical areas of judgement to disclose within the Statement of Account

4. Limited by guarantee

The Trust is a charitable company, limited by guarantee. Every member of the company is a guarantor and undertakes to contribute to the assets of the company in the event of it being wound up with a deficit of funds, such as may be required up to the limit of their guarantee. Each guarantor's liability is limited to £1. As at 31st March 2021, there were four such members: Sir Timothy Colman, James Colman, Christopher Penn the Broads Authority.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	—	—	—
Grants that provide core funding	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
	<u>—</u>	<u>—</u>	<u>—</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	3,070	—	3,070
Grants that provide core funding	5,000	1,000	6,000
	<u>8,070</u>	<u>1,000</u>	<u>9,070</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Letting of property	73,744	73,744	28,730	28,730
Forest schools	—	—	2,635	2,635
	<u>73,744</u>	<u>73,744</u>	<u>31,365</u>	<u>31,365</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Car park charges	186,544	186,544	171,730	171,730
Other events	1,000	1,000	658	658
	<u>187,544</u>	<u>187,544</u>	<u>172,388</u>	<u>172,388</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	24,609	24,609	33,096	33,096
Income from cash investments	138	138	988	988
	<u>24,747</u>	<u>24,747</u>	<u>34,084</u>	<u>34,084</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Other income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Other income	3,724	3,724	13,245	13,245

10. Costs of other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Costs of other trading activities	65,586	–	65,586
	<u>65,586</u>	<u>–</u>	<u>65,586</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Costs of other trading activities	103,103	1,000	104,103
	<u>103,103</u>	<u>1,000</u>	<u>104,103</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Investment management costs

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Portfolio management	1,652	1,652	4,615	4,615
Support costs	122	122	760	760
	<u>1,774</u>	<u>1,774</u>	<u>5,375</u>	<u>5,375</u>

12. Expenditure on charitable activities by activity and fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Advice and information	12,688	–	12,688
Management of WCP	166,314	22,021	188,335
	<u>179,002</u>	<u>22,021</u>	<u>201,023</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Advice and information	47,289	–	47,289
Management of WCP	113,571	22,021	135,592
	<u>160,860</u>	<u>22,021</u>	<u>182,881</u>

With effect from 1 April 2020, The Trust engaged the services of HK Countryside Management. The cost for this is a monthly fixed charge plus quarterly fixed service charges. These charges cover services including site maintenance, risk assessment, event management, general administration, advertising and small project funding.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Analysis of support costs

	Advice & Management Information	Management of WCP	Management costs	Trading activities	Total 2021	Total 2020
	£	£	£	£	£	£
Governance costs	6	5,371	50	1,861	7,288	7,639
Insurance	9	7,684	72	2,662	10,427	7,769
Professional/legal fees	12,477	-	-	-	12,477	20,862
Management/ Administration charge	-	-	-	-	-	22,996
	<u>12,492</u>	<u>13,055</u>	<u>122</u>	<u>4,523</u>	<u>30,192</u>	<u>59,266</u>

14. Net gains/(losses) on investments

	Endowment Funds	Total Funds 2021	Endowment Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	<u>165,106</u>	<u>165,106</u>	<u>(67,621)</u>	<u>(67,621)</u>

15. Net income/(expenditure)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	29,794	31,414
Operating lease rentals	12,470	12,470
Independent examination fees	2,900	2,900
	<u>45,164</u>	<u>46,784</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Trustees remuneration

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Tangible fixed assets

	Land and buildings £	Tractor- Mower £	Fixtures, Pavilion and fittings and signage £	Gator Buggy £	Toilet block £	Total £
Cost						
At 1 April 2020 and 31 March 2021	<u>979,113</u>	<u>23,875</u>	<u>31,958</u>	<u>7,427</u>	<u>29,153</u>	<u>1,071,526</u>
Depreciation						
At 1 April 2020	311,878	13,523	26,874	3,428	15,304	371,007
Charge for the year	<u>22,021</u>	<u>2,588</u>	<u>1,270</u>	<u>1,000</u>	<u>2,915</u>	<u>29,794</u>
At 31 March 2021	<u>333,899</u>	<u>16,111</u>	<u>28,144</u>	<u>4,428</u>	<u>18,219</u>	<u>400,801</u>
Carrying amount						
At 31 March 2021	<u>645,214</u>	<u>7,764</u>	<u>3,814</u>	<u>2,999</u>	<u>10,934</u>	<u>670,725</u>
At 31 March 2020	<u>667,235</u>	<u>10,352</u>	<u>5,084</u>	<u>3,999</u>	<u>13,849</u>	<u>700,519</u>

All Fixed Assets are held for charitable purposes. The land occupied by the Trust is subject to a long term lease as per historical agreements. It was acquired at no cost.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Investments

Fixed asset investments are held at their fair value. These fair values are provided by Barratt & Cooke stockbrokers.

Market value	2021	2020
	£	£
At 1 April 2020	985,790	1,084,851
Additions	176,658	140,104
Disposals	(173,650)	(171,544)
Realised gains/(losses)	21,878	(776)
Unrealised gains/(losses)	<u>143,228</u>	<u>(66,845)</u>
	1,153,904	985,790
Cash deposits	<u>27,482</u>	<u>32,842</u>
As at 31 March 2021	<u><u>1,181,386</u></u>	<u><u>1,018,632</u></u>

Market value can be analysed as follows:

UK fixed interest securities	184,763	177,498
UK listed equities and unit trusts	<u>969,141</u>	<u>808,292</u>
	1,153,904	985,790
Cash deposits	<u>27,482</u>	<u>32,842</u>
	<u><u>1,181,386</u></u>	<u><u>1,018,632</u></u>

The historical cost of investments can be analysed as follows:

UK fixed interest securities	179,053	175,950
UK listed equities and unit trusts	<u>650,565</u>	<u>630,950</u>
	829,618	806,900
Cash deposits	<u>27,482</u>	<u>32,842</u>
	<u><u>857,100</u></u>	<u><u>839,742</u></u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Debtors

	2021	2020
	£	£
Trade debtors	51,349	3,087
Prepayments and accrued income	124,740	119,292
Other debtors	-	1,127
	<u>176,089</u>	<u>123,506</u>

Within prepayments and accrued income of £124,740 (2020: £119,292), £29,030 relates to accrued income which has been reduced by a provision for bad debt.

20. Investments

	2021	2020
	£	£
COIF deposit account	<u>166,750</u>	<u>166,750</u>

21. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	61,192	88,047
Accruals and deferred income	66,437	76,102
Other creditors	18,347	502
	<u>145,976</u>	<u>164,651</u>

Deferred income relates to Boathouse Rent of £nil (2020: £1,676) and Outdoor Education Centre of £nil (2020: £3,650).

Income in advance:

	2021	2020
	£	£
Balance at 1 April	5,326	28,738
Amount released to income in the year	(5,326)	(28,738)
Amount deferred in the year	-	5,326
	<u>-</u>	<u>5,326</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	263,828	289,759	(239,360)	-	-	314,227
Designated funds:						
Fixed Asset future spend	27,087	-	-	-	-	27,087
Donated Assets	3,999	-	(1,000)	-	-	2,999
Woodland management	7,701	-	-	-	-	7,701
Fixed Asset	26,195	-	(6,002)	-	-	20,193
	<u>328,810</u>	<u>289,759</u>	<u>(246,362)</u>	<u>-</u>	<u>-</u>	<u>372,207</u>

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
General funds	265,650	259,152	(260,974)	-	-	263,828
Fixed Asset future spend	27,087	-	-	-	-	27,087
Donated Assets	5,332	-	(1,333)	-	-	3,999
Woodland management	7,701	-	-	-	-	7,701
Fixed Asset	33,226	-	(7,031)	-	-	26,195
	<u>338,996</u>	<u>259,152</u>	<u>(269,338)</u>	<u>-</u>	<u>-</u>	<u>328,810</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Analysis of charitable funds *(continued)*

General fund

The General fund represents surpluses held in reserve to ensure that the continued operation of the Trust for the immediate future is reasonably assured.

Fixed Asset fund

The Fixed Asset fund has been created to cover the cost of major capital items including the toilet block facility and the tractor-mower, the balance of which is reduced by the annual depreciation charge.

Fixed Asset future spend fund

The Fixed Asset future spend fund represents the surplus designated to all capital asset purchases going forward within the Country Park.

Donated Asset fund

The Donated Asset fund holds the fair value of assets donated in the year and on which the balance is reduced by the annual depreciation charge.

Woodland Management fund

The Woodland Management fund represents income received from the sale of timber as a result of the clearance of woodland per the Woodland Management agreement which will be used to fund further works.

Restricted funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Moorings	22,201	—	(4,064)	—	—	16,137
Visitor facilities development	638,386	—	(17,957)	—	—	620,429
Orienteering Course	397	—	—	—	—	397
Willow Weaving	70	—	—	—	—	70
	<u>659,054</u>	<u>—</u>	<u>(22,021)</u>	<u>—</u>	<u>—</u>	<u>637,033</u>

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
Moorings	24,265	1,000	(5,064)	—	—	22,201
Visitor facilities development	656,343	—	(17,957)	—	—	638,386
Orienteering Course	397	—	—	—	—	397
Willow Weaving	70	—	—	—	—	70
	<u>681,075</u>	<u>1,000</u>	<u>(23,021)</u>	<u>—</u>	<u>—</u>	<u>659,054</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Analysis of charitable funds *(continued)*

Moorings fund

The Moorings fund holds funds received specifically for the purpose of constructing 24 hour moorings within the park. The fund balance is reduced by the annual depreciation charge.

Visitor facilities development fund

The Visitor facilities development fund represents grants received specifically for the purpose of the construction of the Visitors Centre. The fund balance is reduced by the annual depreciation charge.

Willow Weaving fund

The Willow Weaving fund represents a grant received from the "National Lottery Awards for All" which is specifically aimed at enhancing the skills of the volunteers who undertake conservation and grounds at Whitlingham Country Park. Expenditure from the funds towards the cost of materials and delivery of the project from a specialist training provider in the construction of willow hurdles and willow sculpture.

Orientating Interpretation fund

The Orientating Interpretation fund represents a grant received from South Normal Council towards the re-installation of orientating posts and interpreting signs around the Country Park.

Endowment fund

The Endowment fund represents long term capital of the Trust. Interest generated from investments held in the Endowment fund is used for the day-to-day running costs of the Trust.

Endowment funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Permanent Endowment Fund	<u>955,602</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>165,106</u>	<u>1,120,708</u>

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
Permanent Endowment Fund	<u>1,023,223</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(67,621)</u>	<u>955,602</u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	34,159	636,566	-	670,725
Investments	139,130	-	1,042,256	1,181,386
Current assets	344,894	467	78,452	423,813
Creditors less than 1 year	(145,976)	-	-	(145,976)
Net assets	<u>372,207</u>	<u>637,033</u>	<u>1,120,708</u>	<u>2,129,948</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	41,932	658,587	-	700,519
Investments	121,413	-	897,219	1,018,632
Current assets	330,116	467	58,383	388,966
Creditors less than 1 year	(164,651)	-	-	(164,651)
Net assets	<u>328,810</u>	<u>659,054</u>	<u>955,602</u>	<u>1,943,466</u>

24. Operating lease commitments

As lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	12,470	12,470
Later than 1 year and not later than 5 years	49,880	49,880
Later than 5 years	773,140	785,610
	<u>835,490</u>	<u>847,960</u>

The land of Whitlingham Country Park is leased to the Trust under long-term leases with annual peppercorn rents.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	15,134	15,134
Later than 1 year and not later than 5 years	60,536	60,536
Later than 5 years	475,481	490,615
	<u>551,151</u>	<u>566,285</u>

The operating leases represent the leases for the lease of land for Whitlingham Boathouses Foundation Ltd (for construction and use of a boathouse) and the lease of land for the Outdoor Education and Activity Centre. The leases are negotiated over a term of 78 years and 15 years respectively.

25. Contingent liabilities

During the 2019 financial year the Trust terminated a contract as a result of underperformance and have made a claim against the contract provider in respect of amounts due to the Trust. In response, the contractor has made a counter claim against the Trust for breach of contract. The Trust has taken appropriate legal advice and believe they are in the strong position to defend the claim. Legal and commercial discussions are ongoing and at the current time no provision has been made in the financial statements in respect of the claim against the Trust as the amount of any transfer of economic benefit, if any, cannot be measured reliably. There is therefore both a contingent asset and contingent liability in existence at the date of approval of the financial statements.

26. Financial Instruments

The following categories of financial instruments are carried in the balance sheet

Financial assets:	2021	2020
	£	£
Measured at fair value	1,153,904	985,790

The Whitlingham Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

27. Capital Commitments

	2021	2020
	£	£
Capital expenditure on tangible assets contracted for but not Provided in the financial statements	<u>22,250</u>	<u>-</u>

The capital commitments shown above relates to contractual obligations to develop the external toilet for repairs and enhancements.

28. Related parties

The Broads Authority was a member of the Trust and provided management and administration services throughout the year for £nil (2020: £41,462) recharged at cost. The balance outstanding at the year end was £nil (2020: £9,549).

The Broads Authority provided a recharge service for purchase invoices and ranger services of £nil (2020: £126,935). The balance outstanding at the year end was £nil (2020: £4,318).

The Trust invoiced the Broads Authority £720 for the lease of moorings (2020: £15,880 for the lease of the Visitor Centre and moorings). The balance outstanding at the year end was £720 (2020: £nil)

During the year the Trust rented the Flint Barn from a family trust connected with Mr J Colman. The building is rented under a long term lease (operating leases – note 24) under terms negotiated on an arms-length basis. The rent due during the year was £12,470 (2020: £12,470). The amount outstanding at the year end was £nil (2020: £nil).

During the year the Trust received a donation of £1,000 (2020: £nil) from Paint Out Limited, a company that Mr J Colman is the sole director and shareholder of.

29. Volunteer contribution

Throughout the year, there were an average of 12 - 15 volunteers dedicated 1,500 hours to the Trust (excluding events and school groups). Volunteers have continued to assist in the maintenance and overall improvements around the Park through regular vegetation management, litter picking, furniture repair and replacement, invasive species control and visual site inspections.

The Whitlingham Charitable Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

The Whitlingham Charitable Trust
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2021

	2021	2020
	£	£
Income and endowments		
Donations and legacies		
Donations	-	3,070
Grants that provide core funding	-	6,000
	<u>-</u>	<u>9,070</u>
Charitable activities		
Letting of property	73,744	28,730
Forest schools	-	2,635
	<u>73,744</u>	<u>31,365</u>
Other trading activities		
Car park charges	186,544	171,730
Other events	1,000	658
	<u>187,544</u>	<u>172,388</u>
Investment income		
Income from listed investments	24,609	33,096
Income from cash investments	138	988
	<u>24,747</u>	<u>34,084</u>
Other income		
Other income	3,724	13,245
	<u>3,724</u>	<u>13,245</u>
Total income	<u><u>289,759</u></u>	<u><u>260,152</u></u>

The Whitlingham Charitable Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

	2021	2020
	£	£
Expenditure		
Costs of other trading activities		
Support costs	4,523	14,726
Events	-	1,177
Car park management fee	61,063	88,200
	<u>65,586</u>	<u>104,103</u>
Investment management costs		
Portfolio management	1,652	4,615
Support costs	122	760
	<u>1,774</u>	<u>5,375</u>
Expenditure on charitable activities		
Operating leases	-	2
Site management	145,245	41,462
Sundry	60	121
Depreciation	29,794	31,414
Irrecoverable VAT	30	20,495
Support costs	25,547	43,679
Marketing costs	47	100
Ranger salaries and costs	300	45,608
	<u>201,023</u>	<u>182,881</u>
Total expenditure	<u>268,383</u>	<u>292,359</u>
Net gains/(losses) on investments		
Gains/(losses) on listed investments	<u>165,106</u>	<u>(67,621)</u>
Net income/(expenditure)	<u>186,482</u>	<u>(99,828)</u>
