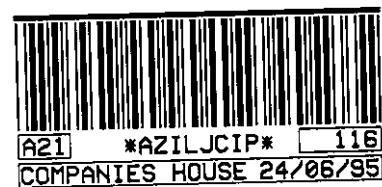


NENE PARK TRUST

(A Company Limited by Guarantee
and not having a Share Capital)

REPORT AND STATEMENT OF ACCOUNTS

Year ended 31 January 1995



NENE PARK TRUST

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6	Balance sheet
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FOR MANAGEMENT PURPOSES ONLY

15	Detailed Income and Expenditure Account
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NENE PARK TRUST

MEMBERS OF THE BOARD OF MANAGEMENT:

Mr J Case, (Chairman)
Mr R E Perkins, J.P.
Rev. M Davies
Mr J R Horrell, C.B.E.
Mr I Smith
Mr G W Blagden
Mr M W Goffrey (Retired 8 8 94)
Mrs D McMeekin (from 11 10 94)
Mr G R Ridgway
Mr A Colston
Mr D E Bath
Mr H Darbon
Mr R J Arnold

SECRETARY AND REGISTERED OFFICE:

Mr M J Bradley
Nene Park Trust
Ham Farm House
Ham Lane
Peterborough
PE2 5UU

BANKERS:

T S B Bank plc
27/31 Westgate
Peterborough
PE1 1YH

ACCOUNTANTS:

Plummer & Co.
Certified Accountants
82 Crawthorne Road
Peterborough
PE1 4AE

AUDITORS:

Stephenson Smart & Co.
Chartered Accountants
Stephenson House
15 Church Walk
Peterborough
PE1 2TP

COMPANY REGISTRATION NUMBER:

2288607

CHARITY REGISTRATION NUMBER:

800067

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT

The members of the Board of Management are pleased to present their Report and Audited Accounts for the year ended 31 January 1995.

PRINCIPAL ACTIVITIES

The Trust is a Registered Charity (Registration number 800067).

The principal activities of the Trust are:

- the operation of Nene Park for the benefit of the people of Peterborough and further afield by the provision of services, information and education for the greater enjoyment of Nene Park and the countryside in general.
- the maintenance and development of Nene Park, its landscape, structures and buildings.

There have been no significant changes in the activities during the year.

BOARD OF MANAGEMENT'S RESPONSIBILITIES

Company law requires the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Board of Management are required to:

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

The Board of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 1985. The Board of Management are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BUSINESS REVIEW

The Board of Management consider the results of the year's activities and the financial position at the end of the year to be satisfactory; adequate provision having been made for future responsibilities.

As expected, the Trust incurred an operating deficit which was financed from other income.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.)

<u>SUMMARY OF ACCOUNTS</u>	<u>1995</u> £	<u>1994</u> £
Operating Income	<u>£573,251</u>	<u>£580,471</u>
Operating deficit	(370,251)	(271,561)
Other income	<u>873,382</u>	<u>650,234</u>
Surplus for the year	503,131	378,673
Transfers to Specific Reserves	<u>(335,282)</u>	<u>(223,020)</u>
Transfer to Accumulated Surplus	<u>£167,849</u>	<u>£155,653</u>

LAND AND BUILDINGS

Much of the Trust's land and buildings are held on a 999 year lease and are subject to restrictions by the Department of the Environment on gains from disposals. Consequently, the members of the Board of Management are of the opinion that a valuation of the leased land and buildings would not be appropriate. Apart from this, matters relating to land and buildings are treated in accordance with generally accepted accountancy practice.

FIXED ASSETS

Changes in the fixed assets of the Trust during the year are set out in the Notes to the Accounts.

MEMBERS OF THE BOARD OF MANAGEMENT

The Members of the Board of Management during the year were as follows:

	<u>Nominating Body</u>
Mr J Case	Royal Institution of Chartered Surveyors
Mr R E Perkins, J.P.	Cambridgeshire County Council
Rev. M Davies	Lord Bishop of Peterborough
Mr J R Horrell, C.B.E.	Lord Lieutenant of Cambridgeshire
Mr I Smith	English Nature
Mr G W Blagden	Peterborough City Council
Mr M W Goffrey	Peterborough City Council (Retired 8 8 94)
Mrs D McMeekin	Peterborough City Council (from 11 10 94)
Mr G R Ridgway	Peterborough City Council
Mr A Colston	Royal Society for Nature Conservation

Contd.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.)

Members of the Board of Management (Contd.)

Nominating Body (Contd.)

Mr D E Bath	Royal Town Planning Institute
Mr H Darbon	Sports Council (Eastern Region)
Mr R J Arnold	The Law Society

In accordance with the memorandum and articles of association of the Trust, all current members of the Board of Management retire at the Annual General Meeting but are eligible for re-nomination.

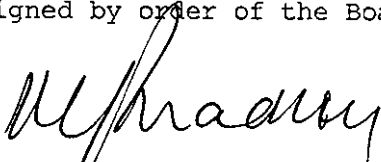
POLITICAL AND CHARITABLE DONATIONS

There were no political or charitable donations.

AUDITORS

In accordance with Section 385(2) of the Companies Act 1985 a resolution proposing the re-appointment of Stephenson Smart & Co. as auditors to the Trust will be put to the Annual General Meeting.

Signed by order of the Board of Management



M J BRADLEY
Secretary

Approved by the Board on 30 March 1995

AUDITORS' REPORT TO THE MEMBERS OF

NENE PARK TRUST

We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

Respective responsibilities of the Board of Management and Auditors

As described on page 1 the Trust's Board of Management are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

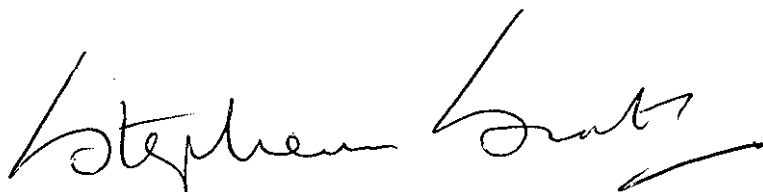
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board of Management in the preparation of the financial statements and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Trust's affairs at 31 January 1995 and of its surplus of income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Stephenson House
15 Church Walk
Peterborough PE1 2TP

Stephenson Smart & Co.
Registered Auditor
Chartered Accountants

30 March 1995

NENE PARK TRUST

INCOME AND EXPENDITURE ACCOUNT

Year ended 31 January 1995

<u>Note</u>		<u>1995</u>	<u>1994</u>
	£	£	£
2	Operating income	573,251	580,471
	Change in stocks	<u>(2,061)</u>	<u>(3,725)</u>
		571,190	576,746
	Goods for resale	12,396	15,514
3	Staff costs	324,408	313,643
	Depreciation	62,380	71,170
	Other operating charges	<u>542,257</u>	<u>447,980</u>
		<u>941,441</u>	<u>848,307</u>
	OPERATING DEFICIT	(370,251)	(271,561)
	Gains on disposals of fixed assets investments	92,878	15,418
4	Interest receivable, investment and endowment income	<u>780,504</u>	<u>634,816</u>
5	SURPLUS FOR THE FINANCIAL YEAR	503,131	378,673
15	Transfers to Specific Reserves	<u>(335,282)</u>	<u>(223,020)</u>
		167,849	155,653
	Accumulated surplus brought forward	<u>741,903</u>	<u>586,250</u>
	Accumulated surplus carried forward	<u>£909,752</u>	<u>£741,903</u>

None of the Trust's activities have been acquired or discontinued in the above two financial years.

STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS

For the year ended 31 January 1995

The only recognised surplus was the surplus for the financial year of £503,131. (1994: £378,673).

The accompanying notes form part of these accounts

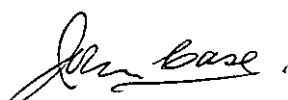
NENE PARK TRUST

BALANCE SHEET

As at 31 January 1995

<u>Note</u>		<u>1995</u>	<u>1994</u>
	£	£	£
	FIXED ASSETS		
7	Tangible assets	543,478	475,250
8	Investments	<u>3,211,240</u>	<u>2,621,556</u>
		3,754,718	3,096,806
	CURRENT ASSETS		
9	Stocks	10,268	12,329
10	Debtors	64,201	103,945
11	Cash at bank and in hand	<u>385,958</u>	<u>228,856</u>
		460,427	345,130
12	CREDITORS: Amounts falling due within one year	<u>(80,940)</u>	<u>(42,733)</u>
	NET CURRENT ASSETS	<u>379,487</u>	<u>302,397</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES	4,134,205	3,399,203
13	CREDITORS: Amounts falling due after more than one year	(376,716)	(376,839)
14	PROVISION FOR LIABILITIES AND CHARGES	<u>(1,247,737)</u>	<u>(1,015,743)</u>
	NET ASSETS	<u>£2,509,752</u>	<u>£2,006,621</u>
15	CAPITAL AND RESERVES		
	Accumulated surplus	909,752	741,903
	Equipment valuation reserve	33,101	40,542
	Asset replacement reserves	517,899	425,176
	Capital development reserve	<u>1,049,000</u>	<u>799,000</u>
		<u>£2,509,752</u>	<u>£2,006,621</u>

Signed on behalf of the Board of Management



J Case
Director

Approved by the Board on 30 March 1995

The accompanying notes form part of these accounts.

NENE PARK TRUST

CASH FLOW STATEMENT

Year ended 31 January 1995

<u>Note</u>		<u>1995</u>	<u>1994</u>
	£	£	£
16(a)	NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(110,815)	(2,635)
	RETURNS ON INVESTMENTS		
	Interest received	14,064	19,782
	Investment income	224,682	169,969
	Endowment income	<u>589,408</u>	<u>414,821</u>
	Net cash inflow from returns on investments	828,154	604,572
	INVESTING ACTIVITIES		
	Payments to acquire tangible fixed assets	(136,980)	(180,011)
	Payments to acquire investments	(1,582,679)	(1,251,051)
	Lease premium released	(123)	(101)
	Receipts from sale of fixed assets	7,344	5,094
	Receipts from sale of investments	<u>1,152,201</u>	<u>586,500</u>
	Net cash outflow from investing activities	<u>(560,237)</u>	<u>(839,569)</u>
16(c)	INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>£157,102</u>	<u>£(237,632)</u>

NENE PARK TRUST

NOTES TO THE ACCOUNTS

Year ended 31 January 1995

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Trust's accounts:

(a) Basis of Accounting

The accounts have been prepared under the historical cost accounting convention.

(b) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Buildings: Leasehold	10-30 years on a straight line basis
Freehold	10-40 years on a straight line basis
Plant and Machinery	25% per annum on reducing balance
Motor Vehicles	25% per annum on reducing balance
Office Equipment	25% per annum on reducing balance
Catering Equipment	25% per annum on reducing balance

(c) Stocks

These are valued on a first in first out basis at the lower of cost and net realisable value.

(d) Endowment income

Income is received from an endowment established by Peterborough Development Corporation for the benefit of Nene Park Trust, which is held in Trust by Peterborough City Council.

(e) Grant received

Revenue expenditure grant has been credited to the income and expenditure account and expenditure relating thereto has been charged to the same account.

(f) Planned Maintenance Programme

The provision reflects the Trust's liability to maintain the landscape, structures and buildings of Nene Park in accordance with a planned programme of works and the periodic re-furbishment of the endowment properties from the endowment income, in agreement with Peterborough City Council.

(g) Asset Replacement Reserves

The reserves reflect the Trust's liability to replace its Tangible Fixed Assets in accordance with a planned replacement programme.

(h) Capital Development Reserve

The reserve reflects the Trust's anticipated liabilities for development of the Park's facilities.

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 1995

1. ACCOUNTING POLICIES (Contd.)

(i) Deferred Income

Premiums on long leases have been received, portions of which are being credited to Income and Expenditure Account over the periods of the leases, on a basis to reflect the diminution in their value.

2. OPERATING INCOME

Operating income represents amounts invoiced by the Trust in respect of goods, services and facilities provided during the year, excluding Value Added Tax. The analysis of operating income, all of which arose in the United Kingdom, is as follows:

	<u>1995</u>	<u>1994</u>
	£	£
Shop trading	26,440	31,464
Income from property	492,952	498,726
Other income	53,859	50,281
	<u>£573,251</u>	<u>£580,471</u>

3. STAFF NUMBERS AND COSTS

The average number of persons employed by the Trust (excluding Members of the Board of Management) during the year was as follows:

Management	2	2
Administration	4	4
Rangers and Estate Staff	10	10
Seasonal	8	9
TOTAL EMPLOYEES	<u>24</u>	<u>25</u>

The aggregate payroll costs of these persons were as follows:

	£	£
Wages and salaries	271,451	260,122
Social Security costs	21,033	20,278
Pension costs	20,692	19,822
	313,176	300,222
Other staff costs	11,232	13,421
	<u>£324,408</u>	<u>£313,643</u>

4. INTEREST RECEIVABLE, INVESTMENT AND ENDOWMENT INCOME

Bank interest	14,064	19,782
Endowment income	632,947	494,001
Income from fixed assets investments:		
Dividends	66,412	41,345
Interest	67,081	79,688
	<u>£780,504</u>	<u>£634,816</u>

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 1995

5.	<u>SURPLUS FOR THE FINANCIAL YEAR</u>	<u>1995</u>	<u>1994</u>
	This is stated after charging the following:	£	£
	Hire of plant and machinery	-	1,745
	Auditors' remuneration	6,600	6,400
	Audit costs of Nene Park Trust Pension Plan	540	525
	Depreciation of tangible fixed assets	62,380	71,170
	Profit/(loss) on sale of tangible fixed assets	<u>972</u>	<u>(3,309)</u>
	AND after crediting the following:		
	Property income	<u>£492,952</u>	<u>£498,726</u>

Note Members of the Board of Management act in a trustee capacity and therefore may not receive remuneration.

6. TAXATION

The Trust is a Registered Charity (Registration Number 800067) and its income, applicable and applied for charitable purposes, is therefore exempt from taxation under section 505(1)(c) of the Income and Corporation Taxes Act 1988.

7. TANGIBLE FIXED ASSETS (See page 11)

8. INVESTMENTS

	Endowments Maintenance Fund	<u>INVESTMENT FUND</u>		
<u>Cost</u>	<u>£</u>	Listed <u>Securities</u> <u>£</u>	<u>Cash</u> <u>£</u>	<u>Total</u> <u>£</u>
At 1 February 1994	262,120	2,290,078	69,358	2,621,556
Additions	65,000	1,582,679	1,553,781	3,201,460
Disposals	-	(1,029,097)	(1,582,679)	(2,611,776)
At 31 January 1995	<u>£327,120</u>	<u>2,843,660</u>	<u>40,460</u>	<u>3,211,240</u>
<u>Market value</u>				
At 31 January 1995	<u>£327,120</u>	<u>2,536,333</u>	<u>40,460</u>	<u>2,903,913</u>
At 31 January 1994	<u>£262,120</u>	<u>2,547,192</u>	<u>69,358</u>	<u>2,878,670</u>

9. STOCKS

	<u>1995</u>	<u>1994</u>
	£	£
Goods for resale	<u>£10,268</u>	<u>£12,329</u>

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 1995

7. TANGIBLE FIXED ASSETS

Cost or valuation	Land & Buildings £	Plant & Machinery £	Motor Vehicles £	Office Equipment £	Catering Equipment £	Total £
At 1 February 1994	338,755	299,996	52,666	79,553	13,811	784,781
Additions at cost	91,034	38,345	-	7,601	-	136,980
Adjustments	-	21,741	-	-	-	21,741
Disposals	-	(19,656)	-	-	-	(19,656)
At 31 January 1995	£429,789	340,426	52,666	87,154	13,811	923,846
<u>Depreciation</u>						
At 1 February 1994	43,028	179,975	32,878	44,207	9,443	309,531
Charged in year	13,221	33,335	4,946	9,786	1,092	62,380
Adjustments	-	21,124	-	-	-	21,124
Eliminated re disposals	-	(12,667)	-	-	-	(12,667)
At 31 January 1995	£56,249	221,767	37,824	53,993	10,535	380,368
<u>Net book value</u>						
At 31 January 1995	£373,540	118,659	14,842	33,161	3,276	543,478
At 31 January 1994	£295,727	120,021	19,788	35,346	4,368	475,250

1. The Trust occupies property and buildings known as Nene Park, which is situated in the City of Peterborough, under the provisions of a lease between the Trust and the Peterborough Development Corporation dated 23 September 1988. The lease is for a duration of 99 years from 31 March 1988 and includes covenants restricting the use and disposal. No value has been put on the lease in these accounts.

2. Prior adjustments relate to excessive amounts of cost and accumulated depreciation having been written off for years 1991 to 1994. This was due to costs of items taken over from the Peterborough Development Corporation having been estimated on disposal. The consequence being that for years 1991 to 1994 profit on disposals on these items was understated by £617.

3. The net book value of land and buildings at 31 January 1995 comprised:

	£
Freehold	205,758
Long leasehold	<u>167,782</u>
	<u>£373,540</u>

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
10. <u>DEBTORS</u>		
Trade debtors	21,849	12,833
Other debtors	21,188	39,960
Prepayments	<u>21,164</u>	<u>51,152</u>
	<u>£64,201</u>	<u>£103,945</u>
11. <u>CASH AT BANK AND IN HAND</u>		
Deposit Account	385,718	228,616
Cash in hand	<u>240</u>	<u>240</u>
	<u>£385,958</u>	<u>£228,856</u>
12. <u>CREDITORS: Amounts falling due within one year:</u>		
Payments received in advance	30,532	29,338
Trade creditors	20,986	(83)
Social Security and other taxes	5,935	5,360
Value Added Tax	14,098	1,408
Accruals	<u>9,389</u>	<u>6,710</u>
	<u>£80,940</u>	<u>£42,733</u>
13. <u>CREDITORS: Amounts falling due after more than one year</u>		
Deferred income	<u>£376,716</u>	<u>£376,839</u>
14. <u>PROVISION FOR LIABILITIES AND CHARGES</u>		
Provisions for Planned Maintenance for the following:		
	<u>Endowment Property Maintenance</u>	<u>General Property Maintenance</u>
	<u>£</u>	<u>£</u>
At 1 February 1994	232,046	783,697
Provision for year	<u>65,000</u>	<u>166,994</u>
At 31 January 1995	<u>£297,046</u>	<u>950,691</u>
		<u>1,247,737</u>
These provisions are based on the experience and best information to date as to the scale and timing of future expenditure.		
15. <u>CAPITAL AND RESERVES</u> (See page 13)		

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 1995

15. CAPITAL AND RESERVES

The Trust is limited by guarantee and does not have a Share Capital. The Members' liability is limited to £1 each.

Movement on Reserves during the year was as follows:

	<u>Total</u>	<u>Accumulated Surplus</u>	<u>Asset Replacement Reserves</u>		<u>Equipment Valuation Reserve</u>	<u>Capital Development Reserve</u>
			<u>General Vehicle & Plant</u>	<u>Golf Course Equipment</u>		
	£	£	£	£	£	£
At 1 February 1994	2,006,621	741,903	193,799	231,377	40,542	799,000
Surplus retained for the year	167,849	167,849	-	-	-	-
Transfers in year to reserve	388,669	-	72,323	66,346	-	250,000
Transfers in year from reserve	(53,387)	-	(21,440)	(24,506)	(7,441)	-
At 31 January 1995	<u>£2,509,752</u>	<u>909,752</u>	<u>244,682</u>	<u>273,217</u>	<u>33,101</u>	<u>1,049,000</u>

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 1995

16.	<u>NOTES TO THE CASH FLOW STATEMENT</u>	<u>1995</u>	<u>1994</u>	
(a)	Reconciliation of operating deficit to net cash outflow from operating activities	£	£	
	Operating deficit	(370,251)	(271,561)	
	Depreciation	62,380	71,170	
	(Profit)/loss on sale of tangible fixed assets	(972)	3,309	
	Provision for periodic maintenance	231,994	221,043	
	Gains on disposals of investments	(92,878)	(15,418)	
	Decrease in stock	2,061	3,725	
	Decrease in debtors	18,644	6,237	
	Increase/(decrease) in creditors	38,207	(21,140)	
		<u>£ (110,815)</u>	<u>£ (2,635)</u>	
(b)	Analysis of changes in cash and cash equivalents during the year			
	Balance at 1 February 1994	228,856	466,488	
	Net cash inflow/(outflow)	<u>157,102</u>	<u>(237,632)</u>	
	Balance at 31 January 1995	<u>£385,958</u>	<u>£228,856</u>	
(c)	Analysis of the balances of cash and cash equivalents as shown in the balance sheet			
		<u>1995</u>	<u>1994</u>	Change
		£	£	in year
				£
	Cash at bank and in hand	<u>£385,958</u>	<u>£228,856</u>	<u>£157,102</u>
17.	<u>CAPITAL COMMITMENTS</u>			
	Commitments for capital expenditure at the end of the period were as follows:	<u>1995</u>	<u>1994</u>	
		£	£	
	Authorised and contracted for	60,000	17,000	
	Authorised but not contracted for	<u>166,900</u>	<u>150,500</u>	
		<u>£226,900</u>	<u>£167,500</u>	
18.	<u>PENSION SCHEME</u>			
	The Nene Park Trust acts as Trustee to a company pension scheme administered by the Norwich Union Life Assurance Society which is known as the "Nene Park Trust Pension Plan". This plan is a group money purchase scheme and is contracted out of the State scheme. Contributions made during the year by the employer amounted to £20,692 (1994: £19,822).			
19.	<u>TRANSACTIONS WITH BOARD OF MANAGEMENT MEMBERS</u>			
	During the year a company in which Mr J R Horrell had an interest held an agricultural tenancy for land and a family member of Mr Horrell held a licence for grassland. Both were at market rents.			