

NENE PARK TRUST

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

REPORT AND STATEMENT OF ACCOUNTS

Year ended 31 January 2000



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NENE PARK TRUST

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NENE PARK TRUST

SCHEDULE OF INFORMATION

MEMBERS OF THE BOARD OF MANAGEMENT AND THEIR NOMINATING BODIES

Mr J Case (Chairman to 17.6.99) (retired 17.6.99)	Royal Institution of Chartered Surveyors
Mr D E Bath (Chairman from 17.6.99)	Royal Town Planning Institute
Mr R J Arnold	The Law Society
Dr J Cathie	Department of Land Economy of Cambridge University
Canon M Davies	Bishop of Peterborough
Mrs C A Donnelly	Royal Society for Nature Conservation
Mrs M Farrell	Peterborough City Council
Mr J R Horrell CBE	Lord Lieutenant of Cambridgeshire
Mr D P Martin	Peterborough City Council
Mr L W McGuire	Cambridgeshire County Council
Mr G R Ridgway	Peterborough City Council
Mr I Smith	English Nature

MEMBERS OF SUB-COMMITTEES

Investment Sub-Committee

Mr J Case (to 17.6.99), Mr D Bath (from 17.6.99)	(Chairman)
Mr R J Arnold	
Mr M J Bradley	(General Manager)
Mr A Plummer	(Accountant)

Remuneration Sub-Committee

Mr J Case (retired 17.6.99)	(Chairman to 17.6.99)
Mr D E Bath	(Chairman from 17.6.99)
Mr J R Horrell	

Project Sub-Committee

Mr J Case (retired 17.6.99)	(Chairman to 17.6.99)
Mr D E Bath	(Chairman from 17.6.99)
Mr R J Arnold	
Canon M Davies	

NENE PARK TRUST

SCHEDULE OF INFORMATION (Contd.)

SECRETARY AND REGISTERED OFFICE:	Mr M J Bradley Nene Park Trust Ham Farm House Ham Lane Peterborough PE2 5UU
BANKERS:	Lloyds T S B Bank plc 27/31 Westgate Peterborough PE1 1YH
ACCOUNTANTS:	A Plummer Orton Wistow Peterborough PE2 6XL
AUDITORS:	Stephenson Smart & Co Chartered Accountants Stephenson House 15 Church Walk Peterborough PE1 2TP
INVESTMENT MANAGERS:	Charles Stanley & Co Ltd 25 Luke Street London EC2A 4AR
SOLICITORS:	Greenwoods Monkstone House City Road Peterborough PE1 1JE
SURVEYORS & LAND AGENTS:	Carter Jonas 43 Priestgate Peterborough PE1 1AR

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT YEAR ENDED 31 JANUARY 2000

Legal and Administration

Nene Park Trust is a company limited by guarantee and not having a share capital, number 2288607, incorporated under the Companies Act 1985 and governed by a Memorandum and Articles of Association as prescribed by the Act. It is a registered charity, number 800067.

The Trust is a single company, without branches or associated trading companies. It is controlled by the Board of Management, the members of which are both Trustees of the Charity and Directors for the purposes of the Companies Act. The General Manager, who is also Company Secretary, is responsible to the Board of Management for the conduct of the Trust's business in accordance with its policies.

Under the powers conferred by the Memorandum of Association, the Trust may invest in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law. The power to appoint an investment manager with discretionary powers was conferred by the Charity Commissioners by an Order under Section 26, the Charities Act 1993.

At the Annual General Meeting Mr J Case retired as Chairman of the Trust and from the Board of Management of which he had been a founder member. Mr D E Bath was elected Chairman at the subsequent meeting of the Board.

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.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2000

Legal and Administration (contd.)

Board of Management's Responsibilities (contd.)

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.

Members of the Board of Management and their nominating bodies :

Mr J Case (Chairman to 17.6.99) (retired 17.6.99)	Royal Institution of Chartered Surveyors
Mr D E Bath (Chairman from 17.6.99)	Royal Town Planning Institute
Mr R J Arnold	The Law Society
Dr J Cathie	Department of Land Economy of Cambridge University
Canon M Davies	Bishop of Peterborough
Mrs C A Donnelly	Royal Society for Nature Conservation
Mrs M Farrell	Peterborough City Council
Mr J R Horrell CBE	Lord Lieutenant of Cambridgeshire
Mr D P Martin	Peterborough City Council
Mr L W McGuire	Cambridgeshire County Council
Mr G R Ridgway	Peterborough City Council
Mr I Smith	English Nature

REPORT OF THE BOARD OF MANAGEMENT (Contd.)

YEAR ENDED 31 JANUARY 2000

Objects

The objects of the Trust are to provide for the public benefit a park and recreation ground for the inhabitants of Peterborough and visitors with the object of improving the conditions of life for such persons.

Nene Park comprises 695 hectares in the Trust's ownership, primarily on a 999 year lease, with a further 330 hectares in other ownerships through which the Trust has access agreements to the west of Peterborough in the valley of the River Nene. About a third of the Trust's land comprises the Country Park at Ferry Meadows, associated woodlands and other areas of informal open space. This is managed directly. Organised recreation and leisure activities, including golf courses and the rowing course account for a further sixth. The remaining half is open countryside in agricultural use with a network of routes for walking and riding. About a million visits are made each year to Nene Park, of which half are to Ferry Meadows.

The Trust was established in 1988 when the intention of its founders was that it should carry out its objects in perpetuity. To begin to realise these intentions, the Trust has adopted policies with a long-term view for the maintenance and development of the 695 hectares of land it owns in Nene Park. Its policies for day to day operation have, understandably, a somewhat shorter focus, while its financial policies must take account of the long-term needs in the context of the particular financial structure which was put in place by its founders.

Summary of policies

Nene Park offers a multiplicity of leisure activities for a million visitors each year. In those areas which are directly managed and mainly used for informal recreation, a little over a third of the total area of Nene Park, the Trust continued to work to improve the information about Nene Park and to increase the amount and topicality of interpretative information available to visitors in a variety of forms. It continued to seek to upgrade facilities and fixtures when opportunities arose in addition to meeting identified needs.

In fulfilling its particular role in the community the Trust maintained its aims to develop and sustain links with local groups sharing aims and interests with the Trust, and advised and assisted groups seeking to carry out projects in their own communities and neighbourhoods. It especially encourages greater use of Ferry Meadows Country Park by people with special needs which make the wider countryside inappropriate or inaccessible to them.

The Trust continued its policy of seeking to conserve the traditional landscape and to enhance it when opportunities arise, and to manage all landscape appropriate to its function and use with regard to creating and maintaining diversity for the interest of visitors and benefit of wildlife.

REPORT OF THE BOARD OF MANAGEMENT (Contd.)
YEAR ENDED 31 JANUARY 2000

Summary of policies (contd.)

The Trust also pursued its management of all woodlands according to good forestry and arboricultural practice, aiming to maintain and enhance the amenity use of them.

The Trust is urged in its governing document to seek to develop and extend the Park, and has determined to acquire land as opportunities arise to extend the area of Nene Park under the Trust's ownership or to complement its management of the Park. The possibility of acquiring further land to extend its ownership alongside the river to the west arose during the year. However at the year-end it seemed unlikely that there would be a successful outcome to the negotiations.

The Trust continued to seek to make adequate provision for future liabilities through maintaining its contributions to specific reserves and to provide for possible future developments and safeguard its operational requirements. It also continued to build its investment fund in line with its established policy of reducing the Trust's over-dependence on income from property. This income is likely to decline substantially over the next decade or so and threaten the Trust's viability if an alternative income stream cannot be developed.

In the light of this during the year the trustee, Peterborough City Council, decided on advice that, since the necessary refurbishment of a major part of the endowment properties could not be funded practically or viably within the endowment, it would be in the best interest of the Trust to sell the property and pass the net proceeds to the Trust for investment. At the year-end negotiations were in progress with the highest tenderer prior to exchanging contracts and a scheme for the transfer of the proceeds was being prepared by the Charity Commission.

The Trust recognises that its aims can only be achieved through its staff. It therefore ensures that through training they are fully equipped to carry out their responsibilities and are able to contribute fully to the development of Nene Park, its services and activities.

REPORT OF THE BOARD OF MANAGEMENT (Contd.)
YEAR ENDED 31 JANUARY 2000

Progress during the year

This was the final full year of a five-year Woodland Management agreement with the Forestry Authority during which virtually all the originally agreed work has been carried out and additions made during the course of the agreement. Planning for the next five years has begun continuing the theme of developing the Trust's woodlands to provide high quality amenity and practical products wherever possible with diversity to maintain and develop their conservation value.

The final future replacements for the mature willow pollards in the Park were planted, so reaching the goal of establishing replacements for all the old pollards by the millennium. Work continued on the interpretative trail on the growing and use of willow in its many forms. The willow garden adjoining the Visitor Centre in Ferry Meadows, designed and being largely constructed by Trust staff, was substantially complete at the end of the year with only planting, finishes and the final area of paving remaining to be completed. The target of opening it in the late Spring of 2000 is achievable provided no delays are caused by weather.

The Trust's reputation as a centre for growing willow continued to spread with enquiries for material and for advice on establishment and management from all over the country and abroad; to date the Yukon in Canada qualifies as the most distant – and least likely – contact. The Trust was pleased to supply willow for use in sculptures for display at Kensington Palace as part of a national fund raising event on behalf of Macmillan Nurses. The Trust's participation brought it and Nene Park to the attention of a national audience. Demonstrations and workshops on the many aspects of the use of willow and related woodland based crafts continued to be well supported. In particular courses on the establishment and growing of willow were very successful attracting many participants from the Basketmakers Association and attention from the Willow Research Station at Long Ashton which incorporated the course material into one of its publications. Visitors during the year included a number of landscape and garden design professionals, and staff from the University Botanic Garden in Cambridge had arranged to visit in February.

The depressed livestock market continued to affect tenants on the Trust's riverside meadows and their ability to maintain the management regime. Herds remained small, and where both sheep and cattle may have been kept in the recent past, tenants now tend to run one or the other. The long-term threat to maintaining the ecological value of the meadows continues while extensive lowland livestock farming remains uneconomic. The meadows will become un-lettable at any price if livestock farming shrinks sufficiently in the area, and the Trust will be required to consider other strategies for the management of these fields.

REPORT OF THE BOARD OF MANAGEMENT (Contd.)
YEAR ENDED 31 JANUARY 2000

Progress during the year (contd.)

It was a year of information collection. A local school repeated its ecological survey of Orton Mere and Woodston. A survey of water vole populations commissioned by the Trust following the general small mammal survey last year produced such surprising results that it was extended. Together the surveys showed that a number of sites carried remarkably high populations contrary to the generally reported decline in the country. This was ascribed to the high quality of the bankside habitat, which supported populations strong enough to withstand any predation from mink, which are common throughout the area.

A survey of invertebrates in the wet willow woodland grown up from historic osier beds revealed no great rarities, but a number of less common species which depended on the continuity of habitat of this kind which has become increasingly scarce.

The importance in a national context of the results obtained from the constant effort bird-ringing site on the Nature Reserve was underlined by a visit of officers from the British Trust for Ornithology. The site produces between two and five times the national average records for a number of species and makes an important contribution to the national records.

There were a number of new initiatives in the programme of events and activities for families and children organised by the Trust through the year in Nene Park. Watercolour painting, flower arranging with natural materials and open air yoga were introduced as different ways of enjoying the landscape and its products. A number of craft demonstrations were followed by workshops where participants could begin to acquire some of the skills. These included coracle making: a weekend of construction was followed by a number of maiden voyages, successfully if circuitously completed as handling these traditional craft proved somewhat more testing than building them.

Sculpture again featured in the developments in the Park. The Trust commissioned from Jason Thompson a second piece reflecting the history of a pond formerly used as a sheep dip. Many regular visitors closely monitored the emergence, from a structure of logs and planks, of a shepherd and his dogs against a background panel reflecting the history of the pond. The finished piece attracted similar positive comment to the "Guardian of the Willows" which he completed last year. A work by a local sculptor - Claire Guest - in local material - bog oak - was commissioned for the Willow Garden.

Discussions continued during the year with Peterborough Environment City Trust on aspects of the provision of a site in Thorpe Meadows for a youth hostel and heritage centre as part of its millennium Green Wheel project. At the year-end progress was well advanced on obtaining the consents required and legal agreements were in preparation with a view to a start on site early in the coming year.

REPORT OF THE BOARD OF MANAGEMENT (Contd.)

YEAR ENDED 31 JANUARY 2000

Progress during the year (contd.)

The use of the Park by individuals and families, organisations and companies for leisure and recreational activities and events remained at a high level. The diversity of users is illustrated in cameo by the day in the diary which recorded picnics by groups associated with the National Childbirth Trust and G's Fresh Beetroot Company, a fund raising cycle ride and barbecue, a flying day for the Great Ouse Kite Flyers and a Trust organised event where some twenty-five different traditional crafts related to woodland coppice products were being demonstrated.

Educational use of the Park during the year ranged from nursery schools to higher education establishments for curriculum and course based activities and for sport and recreational use through clubs and societies. Young peoples' groups were well represented among users, with a strong presence of groups of all ages belonging to the Scouting and Guiding movements. And particularly pleasing was the regular visits by groups with a variety of special needs and disabilities and their participation in a wide range of the activities available to visitors.

Review of transactions and financial position

The overall financial strategy continues to be to safeguard the long-term future of the Park by maximising growth in reserves and supporting investments in the relatively early years.

During the year funds increased by £1.914m of which £1.531 arose from investments, £0.850m being unrealised gains. Net transfers to funds designated for future maintenance and development of the Park were £0.603m. Income and gains from investments continue to be of crucial importance, without which the Trust would have incurred a deficit of £0.220m (£0.191m last year) after providing for transfers to designated funds.

Designated Funds are reviewed to ensure adequate provision for future acquisitions, repair, maintenance and replacement of Property, Vehicles and Plant. The value of all Designated Funds was fully covered by the Trust's investment holdings at the year-end.

Tangible Assets of the Trust comprise land and buildings acquired or constructed by the Trust as part of the development of the Park, together with vehicles, plant and equipment to fulfil operating requirements.

Overall the result for the year shows a satisfactory addition to reserves in keeping with the Trust's long term objectives.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2000

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

A handwritten signature in dark ink, appearing to read 'M J Bradley', is written over the printed name.

M J Bradley
Secretary

Approved by the Board on 30 March 2000

REPORT OF THE AUDITORS TO THE MEMBERS OF NENE PARK TRUST

We have audited the financial statements on pages 13 to 25 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 16 and 17.

Respective responsibilities of the Board of Management and Auditors

As described on pages 4 and 5 the Board of Management, who are also the directors of Nene Park Trust for the purposes of company law and the trustees for the purposes of charity law, are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

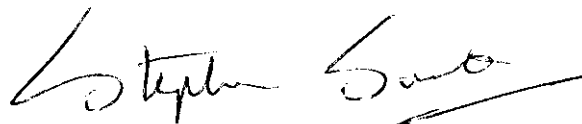
Basis of opinion

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 judgements made by the Board of Management in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable company'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 charitable company's state of affairs at 31 January 2000 and of its incoming resources and application of resources, including its income and expenditure, in 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 Auditors &
Chartered Accountants

30 March 2000

NENE PARK TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 January 2000

	Note	General Fund £'000	Designated Funds £'000	Total 2000 £'000	Total 1999 £'000
INCOME AND EXPENDITURE					
Incoming Resources					
Property income		534	-	534	468
Investment income		339	-	339	279
Endowed income		605	-	605	562
Trading income		25	-	25	23
Other income		73	-	73	78
Total Incoming Resources	2	1,576		1,576	1,410
Resources Expended					
Direct charitable expenditure	3	759	-	759	673
Management and administration of the charity	4	95	-	95	86
Total Resources Expended		854		854	759
Net Incoming Resources before Transfers	6	722	-	722	651
Transfer to designated funds		(603)	603	-	-
Net Incoming Resources for the year		119	603	722	651
Other Recognised Gains and Losses					
Unrealised gains on investments		850	-	850	65
Realised gains on disposal of investments		342	-	342	524
Net movement in funds		1,311	603	1,914	1,240
Balances brought forward 1 February 1999		3,361	4,664	8,025	6,785
Balances carried forward 31 January 2000		4,672	5,267	9,939	8,025

The transfer to designated funds in the year to 31 January 1999 was £563,000

All amounts relate to continuing activities

The accompanying notes form part of these accounts

NENE PARK TRUST

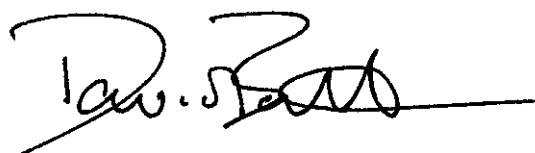
BALANCE SHEET

As at 31 January 2000

Note	£'000	2000 £'000	£'000	1999 £'000
FIXED ASSETS				
8 Tangible assets		701		721
9 Investments		9,329		7,609
		<u>10,030</u>		<u>8,330</u>
CURRENT ASSETS				
10 Stocks	9		10	
11 Debtors	78		35	
12 Cash at bank and in hand	261		324	
	<u>348</u>		<u>369</u>	
13 CREDITORS : Amounts falling due within one year	(63)		(298)	
	<u></u>		<u></u>	
NET CURRENT ASSETS		285		71
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,315</u>		<u>8,401</u>
14 ACCRUALS AND DEFERRED INCOME		(376)		(376)
NET ASSETS		<u>9,939</u>		<u>8,025</u>
15 FUNDS				
General Fund		4,672		3,361
Designated Funds		5,267		4,664
		<u>9,939</u>		<u>8,025</u>

Signed on behalf of the Board of Management

D E Bath
Director



Approved by the Board on 30 March 2000

The accompanying notes form part of these accounts

NENE PARK TRUST

CASH FLOW STATEMENT **Year ended 31 January 2000**

Note	2000 £'000	1999 £'000
16(a) Net cash outflow from operating activities	(188)	(65)
16(b) Endowed income and returns on investments	722	1,015
16(c) Capital expenditure and financial investments	(597)	(971)
16(d) Decrease in cash	<u>(63)</u>	<u>(21)</u>

NOTES TO THE ACCOUNTS

Year ended 31 January 2000

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Charities" issued by the Charity Commission.

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention except for investments which are shown at market value.

(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	10-40 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

(c) Stocks

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

(d) Endowed income

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

(e) Endowed Income Maintenance Fund

The fund protects the Trust from significant falls in income which may arise when major works are carried out on the endowment properties.

(f) General Property Maintenance Fund

The fund reflects the Trust's liability to maintain the landscape, structures and buildings of Nene Park in accordance with a planned programme of works.

(g) Vehicle and Plant Replacement Fund

The fund reflects the Trust's liability to replace its equipment in accordance with a planned replacement programme.

(h) Capital Development Fund

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

(i) Resources Expended

Costs have been allocated and apportioned on a percentage basis so as to ensure the accounts consistently and reasonably reflect the nature of the expenditure incurred.

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2000

1 ACCOUNTING POLICIES (Contd.)

(j) **Deferred income**

Premiums on long leases have been received, portions of which are being credited to the Statement of Financial Activities over the periods of the leases, on a basis to reflect the diminution in their value.

(k) **Pension Costs**

The Trust administers a group personal pension scheme for the benefit of qualifying employees. The funds of the scheme are separate from the Trust. The pension scheme cost charged to the accounts represents the employer's contributions payable to the fund (see note 18).

2 TOTAL INCOMING RESOURCES

(a) **Operating Income**

Operating income represents amounts receivable 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 :

	2000 £'000	1999 £'000
Trading income	25	23
Income from property	534	468
Other income	68	70
	627	561

(b) **Interest receivable, investment and endowed income**

Bank interest	10	25
Endowed income	605	562
Income from fixed asset investments :		
Dividends	246	168
Interest	83	86
	944	841

(c) **Net profit on disposal of fixed assets**

	5	8
Total Incoming Resources	1,576	1,410

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2000

	2000 £'000	1999 £'000
3 DIRECT CHARITABLE EXPENDITURE		
Staff costs	395	366
Professional fees	50	36
Property running costs	39	40
Estate maintenance costs	100	64
Equipment costs	37	34
Goods for resale	14	13
Operating expenses	33	31
Depreciation	91	89
	<u>759</u>	<u>673</u>

4 MANAGEMENT AND ADMINISTRATION OF THE CHARITY		
Staff costs	52	48
Professional fees	32	28
Property running costs	2	2
Equipment costs	1	1
Operating expenses	6	5
Depreciation	2	2
	<u>95</u>	<u>86</u>

5 STAFF NUMBERS AND COSTS

The average number of employees, analysed by function, (excluding Members of the Board of Management) was as follows :

	No.	No.
Direct charitable expenditure	22	22
Management and administration of the charity	3	3
	<u>25</u>	<u>25</u>

The aggregate payroll costs of these persons were as follows :

	£'000	£'000
Wages and salaries	360	334
Social Security costs	32	31
Pension costs	36	32
	<u>428</u>	<u>397</u>
Other staff costs	19	17
	<u>447</u>	<u>414</u>

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2000

5 STAFF NUMBERS AND COSTS (Contd.)

The number of employees whose emoluments for the year exceeded £40,000 are within the following bands :-

	2000	1999
£40,001 to £50,000	-	1
£50,001 to £60,000	1	-

6 NET INCOMING RESOURCES FOR THE FINANCIAL YEAR

	£'000	£'000
This is stated after charging the following :		
Auditors remuneration	8	8
Depreciation of tangible fixed assets	93	91
and after crediting the following :		
Property income	534	468
Profit on sale of tangible fixed assets	5	8

Members of the Board of Management act in a trustee capacity and therefore may not receive remuneration. During the year expenses for travel and subsistence totalling £379 was reimbursed to one member of the Board of Management.

7 TAXATION

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

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2000

8 TANGIBLE FIXED ASSETS

Cost	Land & Buildings £'000	Plant & Machinery £'000	Motor Vehicles £'000	Office Equipment £'000	Total £'000
At 1 February 1999	591	475	111	116	1,293
Additions at cost	-	68	7	1	76
Disposals	-	(28)	-	-	(28)
At 31 January 2000	591	515	118	117	1,341
Depreciation					
At 1 February 1999	127	322	48	75	572
Charged in year	14	52	17	10	93
Eliminated re disposals	-	(25)	-	-	(25)
At 31 January 2000	141	349	65	85	640
Net book value					
At 31 January 2000	450	166	53	32	701
At 31 January 1999	464	153	63	41	721

1 The Trust occupies property and buildings known as Nene Park, which is situated in the City of Peterborough, under the provision of a lease between the Trust and the Peterborough Development Corporation dated 23 September 1988. The lease is for a duration of 999 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 The net book value of land and buildings at 31 January 2000 comprised :

Freehold	177
Long leasehold	273
	<u>450</u>

3 All the fixed assets are held for the use of the charity.

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2000

9 INVESTMENTS

	Listed Securities £'000	Cash £'000	Total £'000
Market value at 1 February 1999	6,914	695	7,609
Additions	3,008	109	3,117
Disposals	(2,589)	-	(2,589)
Net unrealised investment gains	850	-	850
Net realised investment gains	342	-	342
Market value at 31 January 2000	8,525	804	9,329
Historical cost as at 31 January 2000	6,954	804	7,758

All securities are listed on the London Stock Exchange.

Analysis of listed securities at 31 January 2000:

	£'000
UK Government Stocks	991
Fixed interest securities	197
UK Equities	7,337
	8,525

The following individual investments represent 5% or more of the market value of listed securities:

Sage Group plc	706
TR Euro Growth Trust	452

Gains on investments during the year include the following:

Sage Group plc	- realised	142
	- unrealised	524
TR Euro Growth Trust		185

There are no material restrictions which might apply to the realisation of the above investments.

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2000

	2000	1999
	£'000	£'000
10 STOCKS		
Goods for resale	9	10
11 DEBTORS		
Trade debtors	55	8
Other debtors	4	4
Prepayments	19	23
	78	35
12 CASH AT BANK AND IN HAND		
Deposit Account	261	324
13 CREDITORS : Amounts falling due within one year		
Payments received in advance	24	41
Endowed income received in advance	2	225
Trade creditors	1	2
Social Security and other taxes	9	9
Value Added Tax	11	9
Accruals	16	12
	63	298
14 ACCRUALS AND DEFERRED INCOME		
Premiums on long leases	376	376

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.) **Year ended 31 January 2000**

15 FUNDS

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

Movement on Funds during the year was as follows :

	TOTAL	GENERAL FUND	DESIGNATED FUNDS				
			Endowed Income Maintenance	General Property Maintenance	Vehicle and Plant Replacement	Equipment Valuation	Capital Development
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 February 1999	8,025	3,361	386	1,685	762	17	1,814
Net incoming resources and other recognised gains and losses	1,914	1,914	-	-	-	-	-
Transfers in year to specific reserves	-	(680)	74	202	154	-	250
Transfers in year from specific reserves	-	77	-	-	(76)	(1)	-
At 31 January 2000	9,939	4,672	460	1,887	840	16	2,064

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2000

	2000 £'000	1999 £'000
16 NOTES TO THE CASH FLOW STATEMENT		
(a) Reconciliation of operating income to net cash outflow from operating activities		
Net incoming resources before transfers to designated funds	722	651
Investment income	(339)	(279)
Endowed income	(605)	(562)
Operating deficit	(222)	(190)
Depreciation	93	91
Profit on sale of tangible fixed assets	(5)	(8)
Decrease in stock	1	1
(Increase)/decrease in debtors	(43)	20
(Decrease)/increase in creditors	(12)	21
	(188)	(65)
(b) Endowed income and returns on investments		
Interest received	10	25
Investment income	329	254
Endowed income	383	736
	722	1,015
(c) Capital expenditure and financial investments		
Payments to acquire tangible fixed assets	(76)	(135)
Receipts from sales of tangible fixed assets	7	17
Funds invested	(528)	(853)
	(597)	(971)
(d) Analysis of changes in cash		
Balance at 1 February 1999	324	345
Net cash outflow	(63)	(21)
Balance at 31 January 2000	261	324

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2000

17 CAPITAL COMMITMENTS

There was no capital expenditure authorised and contracted for at the end of the year (1999: Nil).

18 PENSION SCHEME

The Trust administers a Group Personal Pension Plan with Norwich Union Life and Pensions Limited.

Contributions made during the year by the employer amounted to £35,911 (1999: £ 31,598).

19 TRANSACTIONS WITH BOARD OF MANAGEMENT MEMBERS

During the year a company in which Mr J R Horrell had an interest held an agricultural tenancy for land at a market rent of £3,800 per annum.