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NENE PARK TRUST

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

REPORT AND STATEMENT OF ACCOUNTS

Year ended 31 January 2001



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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 D E Bath - Chairman	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 (resigned 8.6.2000)	Royal Society for Nature Conservation
Mrs M Farrell	Peterborough City Council
Mrs S F Grant (appointed 8.6.2000)	Peterborough City Council
Mr T D Hadoke (appointed 20.6.2000)	Royal Institution of Chartered Surveyors
Mr J R Horrell CBE	Lord Lieutenant of Cambridgeshire
Mr D P Martin (resigned 8.6.2000)	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 D E Bath	(Chairman)
Mr R J Arnold	
Mr M J Bradley	(General Manager)
Mr A Plummer	(Accountant)

Remuneration Sub-Committee

Mr D E Bath	(Chairman)
Mr J R Horrell	
Dr J Cathie	

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 TSB 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 2001

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.

Nene Park Trust is Trustee for the Charity "Endowment held in Connection with Nene Park" which came into being on 26 January 2001.

Membership of the Board of Management during the year and each Member's nominating body is set out on page 2.

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.

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;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

**REPORT OF THE BOARD OF MANAGEMENT (Contd.)
YEAR ENDED 31 JANUARY 2001**

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.

Objects and Nature of Activities

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.

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2001

Strategic Policy

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 in the context of the particular financial structure which was put in place by its founders. The funding structure provided no capital sum in respect of the liabilities the Trust took on for future repair, maintenance or replacement in Nene Park. Instead it sought as part of the revenue funding to include an annualised element in respect of those liabilities over a forty-year period. Since the expenditure in terms of major structures and infrastructure alone - bridges, buildings, roads etc. - in the coming decades will be substantial the accumulation of substantial reserves is essential.

The Trust therefore established at an early stage and continues a policy of seeking 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.

In parallel the Trust has sought to reduce in the longer-term the Trust's over-dependence on income from property in Nene Park and from the endowment of commercial property held in trust by Peterborough City Council through its Investment Fund.

The investment aim of the fund, a portfolio of equity and fixed interest investment, is to achieve the capital growth needed to maintain the real value of reserves and to provide the basis for the income streams which will be needed in the future. Over the lifetime of the fund so far the former aim has been achieved. At the end of a difficult year for investments the Trust's long term performance target for the whole fund of exceeding the All Share index by 1% was comfortably beaten.

The aim of reducing the Trust's dependence on income from property in Peterborough has been assisted during the year. It had been recognised for some years by the Trust and by the endowment Trustees, Peterborough City Council, that, without substantial investment in the properties, the income from the endowment was likely to decline substantially over the next decade or so and threaten the Trust's viability. Consequently the trustee, Peterborough City Council, decided on advice in 1999 that, since the necessary refurbishment of a major part of the endowment properties, the Bretton Centre, could not be funded practically or viably within the endowment, it would be in the best interest of the Trust to sell those properties and make the net proceeds available for investment. The negotiations in progress with the highest tenderer at last year-end concluded with a sale price of £6.735 million being agreed.

The net proceeds £6,631,527 were transferred in late January 2001 to the new charity "Endowment held in Connection with Nene Park" established to hold the proceeds as permanent endowment to be invested for the benefit of Nene Park Trust.

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2001

Risks

The greatest risk identified by the Board of Management has been and is the future income of the Trust. Its overwhelming dependence - originally over 80% - on income from property in Peterborough, with little or no prospect of growth but with costs rising at least with inflation and possibly in real terms, raised the prospect of financial difficulties in the future. The policies outlined above of protecting the Trust's reserves and seeking over time to secure a greater income from investments have been framed to mitigate this risk. The switch of a major part of the endowment from property to investments replaces the prospect of flat or falling income with the possibility of real income growth in the future. The reduction in income that results in the short term and possible future scenarios in terms of inflation and returns were considered carefully before concluding that it offered the best prospect for the future.

Risks to Trust property, personnel and the public are covered by insurance with reputable companies. The levels and nature of the risks to be insured against are reviewed each year. A Health and Safety Consultant is retained to advise regularly on the Trust's procedures and practises and to ensure compliance with the wide range of regulations and law to which the Trust is subject due to the diverse nature of its activities in managing Nene Park.

The Trust's Auditors review and advise annually on the Trust's financial systems.

Review of transactions and financial position

The Trust continues to pursue the overall financial strategy of seeking to accumulate in the early years the appropriate levels of reserves and supporting investments needed to secure financially the long-term future of the Park.

During the year Net Incoming Resources were £0.924m (£0.722m last year). Realised and unrealised losses on investments amounted to £0.700m (£1.192m gain) resulting in a Net Movement in Funds of £0.224m (£1.914m). Net transfers to funds designated for future maintenance and development of the Park were £0.320m (£0.603m).

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.

As noted elsewhere in the report, during the year the Bretton Centre, held in Trust by Peterborough City Council, was sold. Consequently endowed income of £0.678m (£0.605m) comprised £0.366m arising from property and £0.312m interest arising from the sale proceeds pending transfer to the new charity.

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

**REPORT OF THE BOARD OF MANAGEMENT (Contd.)
YEAR ENDED 31 JANUARY 2001**

Summary of Operational 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.

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 at the last year-end was not realised as a result of a change of mind on the part of the vendor.

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.

Progress during the year

Progress and activity during the year was somewhat inhibited by the weather. In the spring, autumn and winter wet conditions and floods disrupted both the Trust's management work in the Park and activities and events. For the first time in twenty years the Firework Fiesta held in Ferry Meadows organised by the local Round Table and Rotary clubs was cancelled. The saturated ground made it impossible to set up the event and by the day, many of the access routes to the site were flooded. The Trust's work through the autumn and winter was largely confined to those aspects which could be carried out from a hard access. A number of annual and cyclical tasks, such as pollarding, remained undone at the end of the year with little prospect of catching up before spring.

**REPORT OF THE BOARD OF MANAGEMENT (Contd.)
YEAR ENDED 31 JANUARY 2001**

Progress during the year (Contd.)

A positive result was that a number of improvements and landscape management projects associated with roads, car parks and paths were carried out in one winter instead of being spread over several. Visitors to Ferry Meadows in particular next season will see and enjoy the benefits of the concentrated effort.

A particular satisfaction was gained from the increase in the number of traditional crafts and craftspeople associating with the Park through their use of materials produced in it. Thatching, sparmaking, turning, basketmaking, hurdlemaking are some using raw materials grown in the Park. In turn the Trust is able to call on a reservoir of talent to mount demonstrations and workshops for the benefit of visitors.

The Trust had set itself the target of completing and opening the Willow Trail in and around Ferry Meadows as a Millennium marker. This was duly achieved with a formal opening in September. The trail interprets the history and current interest in willow, the growing and use of willow and culminates in the Willow Garden at the Visitor Centre designed and constructed by Trust staff. The response to the Trail from visitors has been without exception extremely favourable.

At the end of the year the next five-year Woodland Management Plan was almost complete, awaiting only the input which would follow from a visit of a consultant on continuous cover forestry. Although developed as an alternative approach to conventional commercial forestry, it has potential application in the management of several of the Trust's woodlands where physical constraints, landscape and amenity value make a conventional clear felling and replanting approach impractical or undesirable.

Livestock farming during the year showed no great improvement. Consequently the Trust is examining the Ministry of Agriculture's Countryside Stewardship Scheme to see if this might offer some support to the management of the riverside meadows to maintain their conservation value.

The final stage of the Water Vole survey confirmed that populations exist throughout Nene Park, primarily alongside well vegetated watercourses and ponds, though some populations were found on favourable stretches of the river. A survey of the invertebrate life of the ponds in the Park revealed several distinct types of ponds with equally distinctive populations. While no great rarities were noted, there were a number of interesting and less common species recorded. With a survey of amphibians commissioned for the coming year, the documentation of the major aspects of the natural history of Nene Park is approaching completion.

The variable and unpredictable summer never produced the consistently visible high numbers of visitors to the Park that are evident when people are convinced by settled weather that it really is summer. But it was evident that there continues to develop a substantial and growing number of regular visitors throughout the year whose use of the Park is based on its inherent attractiveness and on interest in the activities in it. The programme of demonstrations, workshops, walks and activities was further expanded and saw few unfilled places.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2001

Progress during the year (Contd.)

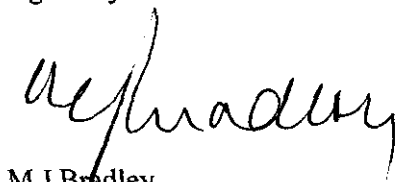
Another feature of interest was the number of school visits during the year made to use the Park as a resource in the context of their studies, particularly of ecological and geographical topics. Whether this was stimulated by the visit early in the year by members of the National Association of Field Studies Officers to a demonstration on working woodlands, or by the encouragement and support over a period of years of local schools beginning to bear fruit is difficult to ascertain. But it suggests that the Trust's plans to use its survey findings to produce resource material are well founded.

The work with Peterborough Environment City Trust and the Youth Hostel Association to develop a Youth Hostel in the Park as part of the Peterborough Green Wheel Millennium Project reached an advanced stage before increasing costs brought about by delays arising from the Millennium Commissions changing requirements rendered the project unviable for PECT.

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 22 March 2001

REPORT OF THE AUDITORS TO THE MEMBERS OF NENE PARK TRUST

We have audited the financial statements on pages 12 to 24 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 15 and 16.

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.

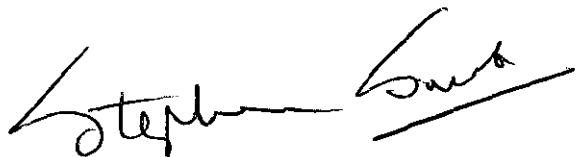
Basis of opinion

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 2001 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

22 March 2001

NENE PARK TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) Year ended 31 January 2001

	Note	General Fund £'000	Designated Funds £'000	Total 2001 £'000	Total 2000 £'000
Incoming Resources					
Activities in furtherance of the charity's objects:					
Property income		528	-	528	534
Endowed income		678	-	678	605
Trading income		24	-	24	25
Other income		91	-	91	73
Activities for generating funds:					
Investment income		374	-	374	339
Total Incoming Resources	2	1,695	-	1,695	1,576
Resources Expended					
Charitable expenditure:					
Costs of activities in furtherance of the charity's objects	3	678	-	678	759
Management and administration	4	93	-	93	95
Total Resources Expended		771	-	771	854
Net Incoming Resources before Transfers					
	6	924	-	924	722
Transfer to designated funds		(320)	320	-	-
Net Incoming Resources for the year		604	320	924	722
Other Recognised Gains and Losses					
Unrealised (losses)/gains on investments		(447)	-	(447)	850
Realised (losses)/gains on disposal of investments		(253)	-	(253)	342
Net movement in funds		(96)	320	224	1,914
Funds brought forward 1 February 2000		4,672	5,267	9,939	8,025
Funds carried forward 31 January 2001		4,576	5,587	10,163	9,939

The transfer to designated funds in the year to 31 January 2000 was £603,000.

All amounts relate to continuing activities. All gains and losses recognised in the year are included above. The surplus for the year for Companies Act purposes comprises the net incoming resources for the year plus realised losses on investments and was £671,000 (2000: £1,064,000).

The accompanying notes form part of these accounts

NENE PARK TRUST

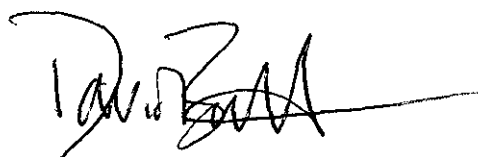
BALANCE SHEET

As at 31 January 2001

Note		2001	2000
	£'000	£'000	£'000
FIXED ASSETS			
8	Tangible assets	701	701
9	Investments	9,494	9,329
		<u>10,195</u>	<u>10,030</u>
CURRENT ASSETS			
10	Stocks	10	9
11	Debtors	199	78
12	Cash at bank and in hand	211	261
		<u>420</u>	<u>348</u>
13	CREDITORS : Amounts falling due within one year	(76)	(63)
		<u>344</u>	<u>285</u>
	NET CURRENT ASSETS		
		<u>10,539</u>	<u>10,315</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES		
14	ACCRUALS AND DEFERRED INCOME	(376)	(376)
	NET ASSETS	<u>10,163</u>	<u>9,939</u>
15	FUNDS		
	General Fund	4,576	4,672
	Designated Funds	5,587	5,267
		<u>10,163</u>	<u>9,939</u>

Signed on behalf of the Board of Management

D E Bath
Director



Approved by the Board on 22 March 2001

The accompanying notes form part of these accounts

NENE PARK TRUST

CASH FLOW STATEMENT**Year ended 31 January 2001**

Note	2001 £'000	2000 £'000
16(a) Net cash outflow from operating activities	(1)	(188)
16(b) Endowed income and returns on investments	910	722
16(c) Capital expenditure and financial investments	(959)	(597)
16(d) Decrease in cash	<u>(50)</u>	<u>(63)</u>

NOTES TO THE ACCOUNTS

Year ended 31 January 2001

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued by the Charity Commission in October 2000.

(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 2001

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 :

	2001 £'000	2000 £'000
Trading income	24	25
Income from property	528	534
Other income	88	68
	<u>640</u>	<u>627</u>

(b) Interest receivable, investment and endowed income

Bank interest	10	10
Endowed income	678	605
Income from fixed asset investments :		
Dividends	258	246
Interest	106	83
	<u>1,052</u>	<u>944</u>

(c) Net profit on disposal of fixed assets

	3	5
	<u> </u>	<u> </u>
Total Incoming Resources	1,695	1,576
	<u> </u>	<u> </u>

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2001

	2001 £'000	2000 £'000
3 COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS		
Staff costs	388	395
Professional fees	33	50
Property running costs	30	39
Estate maintenance costs	55	100
Equipment costs	35	37
Goods for resale	12	14
Operating expenses	30	33
Depreciation	95	91
	<u>678</u>	<u>759</u>
4 MANAGEMENT AND ADMINISTRATION		
Staff costs	51	52
Professional fees	33	32
Property running costs	2	2
Equipment costs	1	1
Operating expenses	4	6
Depreciation	2	2
	<u>93</u>	<u>95</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	23	22
Management and administration	3	3
	<u>26</u>	<u>25</u>
The aggregate payroll costs of these persons were as follows :		
	£'000	£'000
Wages and salaries	358	360
Social Security costs	31	32
Pension costs	33	36
	<u>422</u>	<u>428</u>
Other staff costs	17	19
	<u>439</u>	<u>447</u>

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2001

5 STAFF NUMBERS AND COSTS (Contd.)

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

	2001	2000
£50,001 to £60,000	1	1
	—	—

6 NET INCOMING RESOURCES FOR THE YEAR

	£'000	£'000
This is stated after charging the following :		
Auditors remuneration	8	8
Depreciation of tangible fixed assets	97	93
and after crediting the following :		
Property income	528	534
Profit on sale of tangible fixed assets	3	5
	—	—

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 £294 was reimbursed to two members 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 2001

9 INVESTMENTS

	Listed Securities £'000	Cash £'000	Total £'000
Market value at 1 February 2000	8,525	804	9,329
Additions	3,323	203	3,526
Disposals	(2,661)	-	(2,661)
Net unrealised investment losses	(447)	-	(447)
Net realised investment losses	(253)	-	(253)
Market value at 31 January 2001	8,487	1,007	9,494
Historical cost as at 31 January 2001	7,414	1,007	8,421

All securities are listed on the London Stock Exchange.

Analysis of listed securities at 31 January 2001:

	£'000
UK Government Stocks	1,014
UK Equities	7,473
	8,487

The following investment represented 5% or more of the market value of listed securities:

TR Euro Growth Trust	436
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Gains/(losses) on investments during the year include the following:

Realised:

Geo Wimpey	106
Invensys	(143)

Unrealised:

British Telecom	(118)
EMAP	(170)
Enodis	(98)
Misys	(91)
Royal Bank of Scotland	121
Sage	(345)

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 2001

	2001 £'000	2000 £'000
10 STOCKS		
Goods for resale	10	9
	—	—
11 DEBTORS		
Trade debtors	11	55
Other debtors	168	4
Prepayments	20	19
	199	78
	—	—
12 CASH AT BANK AND IN HAND		
Deposit Account	211	261
	—	—
13 CREDITORS : Amounts falling due within one year		
Payments received in advance	26	24
Endowed income received in advance	-	2
Trade creditors	1	1
Social Security and other taxes	9	9
Value Added Tax	15	11
Accruals	25	16
	76	63
	—	—
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	DESIGNATED FUNDS				
	FUND						
	£'000	£'000	Endowed Income Maintenance	General Property Maintenance	Vehicle and Plant Replacement	Equipment Valuation	Capital Development
			£'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 2001

	2001 £'000	2000 £'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	924	722
Investment income	(374)	(339)
Endowed income	(678)	(605)
Operating deficit	(128)	(222)
Depreciation	97	93
Profit on sale of tangible fixed assets	(3)	(5)
(Increase)/decrease in stock	(1)	1
Decrease/(increase) in debtors	18	(43)
Increase/(decrease) in creditors	16	(12)
	(1)	(188)
(b) Endowed income and returns on investments		
Interest received	10	10
Investment income	364	329
Endowed income	536	383
	910	722
(c) Capital expenditure and financial investments		
Payments to acquire tangible fixed assets	(102)	(76)
Receipts from sales of tangible fixed assets	8	7
Funds invested	(865)	(528)
	(959)	(597)
(d) Analysis of changes in cash		
Balance at 1 February 2000	261	324
Net cash outflow	(50)	(63)
Balance at 31 January 2001	211	261

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2001

17 CAPITAL COMMITMENTS

There was no capital expenditure authorised and contracted for at the end of the year (2000: 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 £32,545 (2000: £ 35,911).

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 £3,550 per annum.