

2288607

## **NENE PARK TRUST**

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

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**Year ended 31 January 2007**



## **NENE PARK TRUST**

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| <b>CONTENTS</b>                   | <b>Page</b> |
|-----------------------------------|-------------|
| Schedule of Information           | 1 - 2       |
| Report of the Board of Management | 3 - 12      |
| Report of the Auditors            | 13          |
| Statement of Financial Activities | 14 - 15     |
| Balance Sheet                     | 16          |
| Cash Flow Statement               | 17          |
| Notes to the Accounts             | 18 - 28     |

## **NENE PARK TRUST**

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### **SCHEDULE OF INFORMATION**

#### **MEMBERS OF THE BOARD OF MANAGEMENT AND THEIR NOMINATING BODIES**

|                                |                                                                                   |
|--------------------------------|-----------------------------------------------------------------------------------|
| Mr P R Hutton OBE (Chairman)   | Bishop of Peterborough                                                            |
| Mr D E Bath (Vice Chairman)    | Royal Town Planning Institute                                                     |
| Mr R J Arnold                  | The Law Society                                                                   |
| Canon M Davies                 | Board of Management                                                               |
| Dr M J Dixon                   | Department of Land Economy of<br>the University of Cambridge (from 20 March 2006) |
| English Nature/Natural England | English Nature/Natural England                                                    |
| Mr T F Hadoke                  | Royal Institution of Chartered Surveyors                                          |
| Mr J C Marsden                 | Peterborough City Council                                                         |
| Mr L W McGuire                 | Cambridgeshire County Council                                                     |
| Sir Philip Naylor-Leyland Bt   | Lord Lieutenant of Cambridgeshire (from 15 June 2006)                             |
| Mr G R Ridgway                 | Peterborough City Council                                                         |
| Mr J N Sandford                | Peterborough City Council                                                         |

#### **MEMBERS OF SUB-COMMITTEES**

##### **Investment Sub-Committee**

|                   |                   |
|-------------------|-------------------|
| Mr P R Hutton OBE | (Chairman)        |
| Mr R J Arnold     |                   |
| Mr J N Sandford   |                   |
| Mr M J Bradley    | (General Manager) |
| Mr A Plummer      | (Accountant)      |

##### **Remuneration Sub-Committee**

|                   |            |
|-------------------|------------|
| Mr P R Hutton OBE | (Chairman) |
| Mr D E Bath       |            |
| Mr L W McGuire    |            |

##### **Bushfield House Sub-Committee**

|                   |                   |
|-------------------|-------------------|
| Mr P R Hutton OBE | (Chairman)        |
| Mr T F Hadoke     |                   |
| Mr M J Bradley    | (General Manager) |
| Mr A Plummer      | (Accountant)      |

## **NENE PARK TRUST**

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### **SCHEDULE OF INFORMATION (Contd.)**

|                                         |                                                                                                                 |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>CHARITY REGISTRATION NUMBER:</b>     | 800067                                                                                                          |
| <b>COMPANY REGISTRATION NUMBER:</b>     | 2288607                                                                                                         |
| <b>SECRETARY AND GENERAL MANAGER:</b>   | Mr M J Bradley                                                                                                  |
| <b>PRINCIPAL AND REGISTERED OFFICE:</b> | Nene Park Trust<br>Ham Farm House<br>Ham Lane<br>Peterborough<br>PE2 5UU                                        |
| <b>BANKERS:</b>                         | Lloyds TSB Bank plc<br>Long Causeway<br>Peterborough<br>PE1 1XP                                                 |
| <b>ACCOUNTANTS:</b>                     | A Plummer<br>Nene Terrace<br>Crowland<br>Peterborough<br>PE6 0LD                                                |
| <b>AUDITORS:</b>                        | Stephenson Smart & Co<br>Chartered Accountants<br>Stephenson House<br>15 Church Walk<br>Peterborough<br>PE1 2TP |
| <b>INVESTMENT MANAGERS:</b>             | Charles Stanley & Co Ltd<br>25 Luke Street<br>London<br>EC2A 4AR                                                |
| <b>SOLICITORS:</b>                      | Greenwoods Solicitors LLP<br>Monkstone House<br>City Road<br>Peterborough<br>PE1 1JE                            |
| <b>SURVEYORS:</b>                       | Carter Jonas<br>43 Priestgate<br>Peterborough<br>PE1 1AR                                                        |
| <b>LAND AGENT:</b>                      | J A B Gresty MA MRICS<br>Ryhall Heath<br>Stamford<br>PE9 4EF                                                    |

**REPORT OF THE BOARD OF MANAGEMENT  
YEAR ENDED 31 JANUARY 2007**

**Structure, Governance and Management**

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. Members are appointed by a range of national and local institutions and may be appointed by the Board of Management or at the Annual General Meeting by the institutions who are Members of the Company. A list of the Members of the Board of Management and their nominating bodies at the date of this report and those who served during the year to 31 January 2007 is on page 1 above.

On joining the Board new Board Members are briefed by the Chairman and General Manager on the Trust and Nene Park, their origins and development and current issues. This is complemented by an ongoing programme of briefing events for Board Members in the Park, and periodic reviews of the various aspects of the Trust's operation of Nene Park as part of an ongoing cycle of reviews of the Trust's strategic policies. Their particular responsibilities towards the Trust as Trustees is a continuing thread throughout.

During the year the Board gained two new members. Dr Martin Dixon succeeded Dr John Cathie as appointee of the Department of Land Economy, the University of Cambridge. The Lord Lieutenant of Cambridgeshire appointed Sir Philip Naylor-Leyland Bt as successor to the late Mr John Horrell.

The General Manager, who is also Company Secretary, is responsible to the Board of Management for the management of the Trust and the conduct of the Trust's business in accordance with policies and budgets set by the Board of Management. He is responsible for the day to day operation of the Trust within this framework and is authorised to act on behalf of the Trust on all matters other than those which by law are required to be decided by the Board of Management. Regular reports are made to the Board on the Trust's financial progress in relation to agreed budgets, its investments, property matters and operational matters, other matters requiring the approval of the Board or on which it needs to be briefed are reported as necessary.

**REPORT OF THE BOARD OF MANAGEMENT (Contd.)  
YEAR ENDED 31 JANUARY 2007**

**Structure, Governance and Management (contd.)**

Nene Park Trust is Trustee for the Charity "Endowment held in Connection with Nene Park", registered charity number 1085421

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

**Statement of Board of Management's Responsibilities**

In addition to the responsibilities placed on them by law as trustees, 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 the incoming resources and application of resources, including the net income or expenditure, of the Trust for the year. In preparing those financial statements, the Board of Management is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards and statements of recommended practice 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 operation

The Board of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that the financial statements comply with the Companies Act 1985. The Board of Management is 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

### **REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2007**

#### **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 to the west of Peterborough in the valley of the River Nene in other ownerships through which the Trust has access agreements. 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. Over a million visits are made each year to Nene Park, more than half of which are to Ferry Meadows.

#### **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 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 the founders sought to provide an annualised element in respect of those liabilities over a forty-year period as part of the income stream from properties in the Park and from an endowment of commercial property in the city placed in trust with Peterborough City Council. The expenditure in terms of major structures and infrastructure alone – bridges, buildings, roads etc – in the coming decades will be substantial, and to meet it equally substantial sums will need to be accumulated.

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. The provision in respect of buildings and infrastructure has been made on the basis of professional advice on the costs likely to arise. The Trust commissions studies periodically to update the cost base and to include additions which have been made and developments and adjusts the provisions in the light of them. It also seeks to provide for possible future developments and to safeguard its operational requirements. These provisions are held in the Trust's investment fund.

### **REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2007**

#### **Strategic Policy (contd.)**

In parallel the Trust seeks through its Investment Fund 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 placed in trust with Peterborough City Council

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. This year saw again significant gains in equity markets and this is reflected in the accounts

The aims, in order, for the Trust's investments are to

- ensure the continuity of the Trust by providing it in the future with an income stream sufficient to protect it from falls in its other sources of income and inevitable increases in expenditure,
- ensure that the Trust will be able to meet the costs which will arise in the near and distant future from major repairs and renewals in the Park,
- maintain the real value of the Trust's reserves,
- maximise the benefit of income in excess of immediate requirements to enable the Trust to further develop its aims and objectives by the acquisition of property to extend Nene Park and the development of facilities and services in it

A further step towards reducing the Trust's dependence on income from property in Peterborough was taken in February 2005. Peterborough City Council, as trustee of the charity "Nene Park Endowment Properties" now holding the endowment properties, completed the disposal of Bushfield House, a further part of the property endowment, with a view to the net proceeds being transferred to the charity "Endowment held in connection with Nene Park" (This charity, of which Nene Park Trust is trustee, was established to hold and invest the proceeds of the initial sale from the endowment in 1999 of Bretton Centre). The proceeds were eventually transferred in October 2006. A claim has been lodged with Peterborough City Council on behalf of Endowment held in Connection with Nene Park and of Nene Park Trust for loss of capital and income suffered as a result of the delay. At the end of the year the sales of the remaining properties held by "Nene Park Endowment Properties" were well advanced and a Charity Commission Scheme in place to effect the transfer of the proceeds on completion.

**REPORT OF THE BOARD OF MANAGEMENT (Contd.)  
YEAR ENDED 31 JANUARY 2007**

**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 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, decades hence.

The longer term effects of the Single Area Payment on farm incomes and agricultural rents, and therefore the Trust's income, continue to be uncertain, though it is clear that the trend is down still despite generally better results in 2006.

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 by the Trust each year and periodically by external professional advisers. In common with many companies and organisations the Trust again faced a further increase in premiums this year on renewal.

A Health and Safety Consultant is retained to advise regularly on the Trust's procedures and practices 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.

**REPORT OF THE BOARD OF MANAGEMENT (Contd.)  
YEAR ENDED 31 JANUARY 2007**

**Review of transactions and financial position**

The principal strategic financial management policy of the Trust is to seek to accumulate in the early years the appropriate level of reserves and supporting investments to secure financially the long-term future of Nene Park. The Trust will face substantial costs in maintaining and replacing the features and fabric of Nene Park over the coming years and must accumulate the means to meet them if normal operational expenditure is not to be severely compromised.

Results for this year showed Net Incoming Resources of £0.271m (last year £0.441m). After transfers to reserve funds designated for future maintenance and development of the Park amounting to £0.301m (£0.279m), realised losses on investments of £0.087m (gains £0.147m) and unrealised gains of £1.595m (£2.129m) the resultant surplus was £1.478m (£2.438m).

Total Income excluding investment gains amounted to £1.427m (£1.455m) of which £0.113m (£0.111m) arose from Trading and Operations, £0.571m (£0.626m) from Property, £0.086m (£0.095m) from Endowment and the balance of £0.657m (£0.623m) from Investments and Interest.

Total Expenditure amounted to £1.156m (£1.014m) of which £0.016m (£0.017m) related to Trading and Operations, and £0.097m (£0.097m) to Depreciation. The balance of £1.043m (£0.900m) related to Staff, Equipment and Estate Administration, Maintenance and Running Costs, of which the significant increases were £0.087m Estate Maintenance relating to bridge renewal and £0.033m to IT upgrades.

The underlying deficit excluding investment gains but after transfers to reserves was £0.030m compared to the previous year's surplus of £0.162m.

Details of Reserve Funds are shown in note 14 to the accounts. Designated funds are reviewed regularly having regard to the expected useful life of individual assets to ensure adequate provision for future acquisitions, repair, maintenance and replacement of land and property, vehicles and plant. The value of all designated funds was fully covered by the Trust's investment holdings at the year-end.

The Trust investment policy is set out above. The fund is managed on a discretionary basis. The Trust has no basis and therefore no policy for restricting investments on ethical grounds.

**REPORT OF THE BOARD OF MANAGEMENT (Contd.)  
YEAR ENDED 31 JANUARY 2007**

**Operational Review**

The work of the Trust falls effectively into three parts

There is the business of managing a substantial mixed estate with many licensees and tenants, most of whom contribute to the diversity of opportunities and activities Nene Park offers its visitors or the management of some aspects of the landscape. Here the Trust seeks to obtain the maximum benefit in pursuit of its objects. In some instances this may be purely financial benefit, in others it will be with more direct benefit to users of the park.

The Trust manages directly about a third of the area of Nene Park and has responsibilities as landlord for aspects of let land, for example trees in agricultural land. This work is essentially about maintaining, conserving and enhancing the traditional landscape and the areas to which the public has access for informal recreation. By its nature this is work which requires consistency over the years, rather than continual change and novelty.

Visitor related activities comprise the third part of the Trust's work. Well over half a million visits are made each year to the areas of Nene Park managed directly by the Trust (and more than a million overall). This part of the Trust's work is about enhancing visitors' enjoyment through ensuring a safe and pleasant visit with access to information, activities and events which increase their enjoyment and understanding of Nene Park and the things they see and experience in it. The aim is that all visitors enjoy a pleasurable experience in pleasant surroundings appropriate to one of the best quality country parks in the country.

The Strategic Policies which the Trust has adopted and worked within reflect all three aspects.

The Trust continued to work to improve the information available 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 and to maintain them as required.

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 to advise and assist 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.

### **REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2007**

#### **Operational Review (contd.)**

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 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 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**

The summer season of 2006 was one of the more variable in its weather ranging from extremes of heat to prolonged wet periods. Nevertheless use of Nene Park was remarkably high and varied. Users ranged from the University of the Third Age to Mother and Toddler Clubs with activities from Archery to Yoga, car clubs to canoeists, Education Otherwise to the Environment Agency. These are in addition to the several hundred thousand people using the formal facilities in Nene Park whether club based such as rowing or public such as golf and sailing

The support for the events and activities which the Trust promoted remained high. The programme included a number organised jointly with "Froglife" the amphibian conservation charity. Family Discovery Days were quickly fully booked and parents and children had fun learning more about a number of natural phenomena as varied as pond-life and the wind. Trust staff led walks through the year joined by a widening circle of local people and visitors to the city eager to find out more about Nene Park and its features. Demonstrations and workshops of traditional crafts attracted interest from adults and children. One saw an outbreak of giant willow dragonflies in the area's gardens after a particularly popular children's workshop

### **REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2007**

#### **Progress during the year (contd.)**

The major item of maintenance in Nene Park was the replacement of the bridge over Orton Backwater. One of several glue laminated timber bridges in Nene Park and the second to need replacement its location was particularly difficult with limited access from one side. Despite finding that its below ground construction was not as suggested by a preparatory survey, the timber pedestrian bridge was replaced on time and budget by a wider steel beamed bridge which will greatly improve access both for day to day management in the Park and for periodic maintenance on the path which crosses it.

Other work included resurfacing the coach park in Ferry Meadows and part of the car park at Orton Meadows. There is very little remote surface water drainage in Nene Park with a reliance on soak-aways where there is positive drainage, consequently a periodic rebuilding is necessary to restore efficiency. Minor repairs to the Visitor Centre Café ceiling led to a replacement of the complete ceiling as a result of the inclusion of artex finishes under the scope of the Asbestos regulations. A specialist contractor was retained to carry out the refurbishment and redecoration of a major bridge in Thorpe Meadows.

In the Trust's office, the replacement of the second server on the IT network was completed with updated software and the Trust's accounting software migrated to the current fully Windows based version. Both were achieved with minimal interruption to the Trust's activities.

At the end of the year the refurbishment and re-equipping of the meeting room in the Visitor Centre in Ferry Meadows was underway. It will be named in honour of the late John Horrell who served on the Board of Management from its inauguration in 1988 to 2005.

#### **Planned work in 2007**

Major work planned for 2007 focuses on the resurfacing of another tranche of footpaths. In particular attempts will be made to minimise the effect of flooding on the surface of the riverside footpath in the Nature Reserve and to minimise the effects of emergent ground water on the steeper parts of the paths in Bluebell Wood. It is planned to refurbish completely the customer toilets in the Visitor Centre Café before the start of the season in April.

The Trust will continue to carry out and to develop its regular programmes of activities to maintain the Park and events for visitors. A second "off-centre" event to take place in Bluebell Wood is planned for the summer.

## **NENE PARK TRUST**

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### **REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2007**

#### **Statement of disclosure of information to auditors**

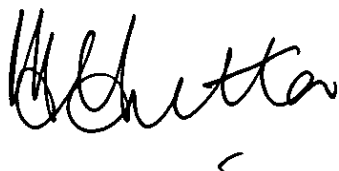
We, the directors of the Trust who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that

- there is no relevant audit information of which the Trust's auditors are unaware, and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information

#### **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 on behalf of the Board of Management



P R Hutton OBE  
Director

Approved by the Board on 29 March 2007

## **NENE PARK TRUST**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NENE PARK TRUST**

We have audited the financial statements of Nene Park Trust for the year ended 31 January 2007 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the Board of Management and Auditors**

As described in the Statement of Board of Management's Responsibilities, the members of the Board of Management (who are also the directors of Nene Park Trust for the purposes of company law) are responsible for the preparation of the Report of the Board of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Board of Management is consistent with the financial statements.

In addition we report to you if, in our opinion, that charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Board of Management and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

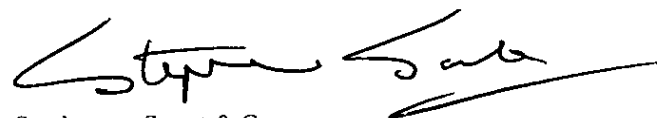
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 as to whether 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs at 31 January 2007 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Board of Management is consistent with the Financial Statements.



Stephenson Smart & Co  
Chartered Accountants and Registered Auditors  
15 Church Walk, Peterborough PE1 2TP

29 March 2007

# NENE PARK TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) Year ended 31 January 2007

|                                                            | Note     | General<br>Fund<br>£'000 | Designated<br>Funds<br>£'000 | Total<br>2007<br>£'000 | Total<br>2006<br>£'000 |
|------------------------------------------------------------|----------|--------------------------|------------------------------|------------------------|------------------------|
| <b>Incoming Resources</b>                                  |          |                          |                              |                        |                        |
| <i>Incoming resources from generated funds</i>             |          |                          |                              |                        |                        |
| Trading income                                             |          | 18                       | -                            | 18                     | 20                     |
| Operating income                                           |          | 82                       | -                            | 82                     | 87                     |
| Investment income                                          |          | 443                      | -                            | 443                    | 430                    |
| Property income                                            |          | 571                      | -                            | 571                    | 626                    |
| Income from Endowment held in Connection<br>with Nene Park |          | 214                      | -                            | 214                    | 193                    |
| Endowed income                                             |          | 86                       | -                            | 86                     | 95                     |
| <i>Other Incoming resources</i>                            |          |                          |                              |                        |                        |
| Profit on disposal of fixed assets                         |          | 13                       | -                            | 13                     | 4                      |
| <b>Total Incoming Resources</b>                            | <b>2</b> | <b>1,427</b>             |                              | <b>1,427</b>           | <b>1,455</b>           |
| <b>Resources Expended</b>                                  |          |                          |                              |                        |                        |
| <i>Costs of generating funds</i>                           |          |                          |                              |                        |                        |
| Trading costs                                              |          | 9                        | -                            | 9                      | 10                     |
| Operating costs                                            |          | 7                        | -                            | 7                      | 7                      |
| Property management costs                                  |          | 19                       | -                            | 19                     | 21                     |
| Investment management costs                                |          | 2                        | -                            | 2                      | 2                      |
| <i>Charitable activities</i>                               |          |                          |                              |                        |                        |
| Park management                                            |          | 1,065                    | -                            | 1,065                  | 921                    |
| <i>Governance costs</i>                                    |          |                          |                              |                        |                        |
|                                                            |          | 54                       | -                            | 54                     | 53                     |
| <b>Total Resources Expended</b>                            | <b>3</b> | <b>1,156</b>             |                              | <b>1,156</b>           | <b>1,014</b>           |
| <b>Net Incoming Resources<br/>before transfers</b>         |          | <b>271</b>               | <b>-</b>                     | <b>271</b>             | <b>441</b>             |
| Transfer to designated funds                               |          | (301)                    | 301                          | -                      | -                      |
| <b>Net Incoming Resources</b>                              | <b>5</b> | <b>(30)</b>              | <b>301</b>                   | <b>271</b>             | <b>441</b>             |

continued

## **NENE PARK TRUST**

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### **STATEMENT OF FINANCIAL ACTIVITIES (Contd.) (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) Year ended 31 January 2007**

|                                                                                      | <b>Note</b> | <b>General<br/>Fund<br/>£'000</b> | <b>Designated<br/>Funds<br/>£'000</b> | <b>Total<br/>2007<br/>£'000</b> | <b>Total<br/>2006<br/>£'000</b> |
|--------------------------------------------------------------------------------------|-------------|-----------------------------------|---------------------------------------|---------------------------------|---------------------------------|
| <b>Net Incoming Resources</b>                                                        | <b>5</b>    | <b>(30)</b>                       | <b>301</b>                            | <b>271</b>                      | <b>441</b>                      |
| Realised (losses)/gains on investment assets                                         |             | (87)                              | -                                     | (87)                            | 147                             |
| <b>Net Incoming Resources including realised (losses)/gains on investment assets</b> |             | <b>(117)</b>                      | <b>301</b>                            | <b>184</b>                      | <b>588</b>                      |
| Unrealised gains on investment assets                                                |             | 1,595                             | -                                     | 1,595                           | 2,129                           |
| <b>Net movement in funds</b>                                                         |             | <b>1,478</b>                      | <b>301</b>                            | <b>1,779</b>                    | <b>2,717</b>                    |
| Funds brought forward 1 February 2006                                                |             | 8,830                             | 6,957                                 | 15,787                          | 13,070                          |
| Funds carried forward 31 January 2007                                                |             | 10,308                            | 7,258                                 | 17,566                          | 15,787                          |

The transfer to designated funds in the year to 31 January 2006 was £279,000

All amounts relate to continuing activities All gains and losses recognised in the year are included above

The accompanying notes form part of these accounts

# NENE PARK TRUST

## BALANCE SHEET

As at 31 January 2007

| Note |                                                                          | 2007<br>£'000 | 2006<br>£'000 |
|------|--------------------------------------------------------------------------|---------------|---------------|
|      | <b>FIXED ASSETS</b>                                                      |               |               |
| 7    | Tangible assets                                                          | 764           | 779           |
| 8    | Investments                                                              | 17,098        | 15,151        |
|      |                                                                          | <u>17,862</u> | <u>15,930</u> |
|      | <b>CURRENT ASSETS</b>                                                    |               |               |
| 9    | Stocks                                                                   | 13            | 11            |
| 10   | Debtors                                                                  | 64            | 116           |
| 11   | Cash at bank and in hand                                                 | 107           | 170           |
|      |                                                                          | <u>184</u>    | <u>297</u>    |
| 12   | <b>CREDITORS</b> Amounts falling due<br>within one year                  | (107)         | (66)          |
|      |                                                                          | <u>77</u>     | <u>231</u>    |
|      | <b>NET CURRENT ASSETS</b>                                                |               |               |
|      |                                                                          | <u>17,939</u> | <u>16,161</u> |
|      | <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                             |               |               |
| 13   | <b>CREDITORS:</b> Amounts falling due<br>after more than one year        | (373)         | (374)         |
|      |                                                                          | <u>17,566</u> | <u>15,787</u> |
|      | <b>NET ASSETS</b>                                                        |               |               |
| 14   | <b>FUNDS</b>                                                             |               |               |
|      | <b>Unrestricted Income funds:</b>                                        |               |               |
|      | General Fund – includes revaluation reserve<br>of £4 677m (2006 £3 634m) | 10,308        | 8,830         |
|      | Designated Funds                                                         | 7,258         | 6,957         |
|      |                                                                          | <u>17,566</u> | <u>15,787</u> |

The accounts were approved by the Board of Management and authorised for issue on 29 March 2007 and signed on their behalf by



P R Hutton OBE  
Director

The accompanying notes form part of these accounts

## **NENE PARK TRUST**

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### **CASH FLOW STATEMENT** **Year ended 31 January 2007**

| <b>Note</b>                                                | <b>2007<br/>£'000</b> | <b>2006<br/>£'000</b> |
|------------------------------------------------------------|-----------------------|-----------------------|
| 15(a) <b>Net cash (outflow) from operating activities</b>  | (297)                 | (96)                  |
| 15(b) <b>Endowed income and returns on investments</b>     | 743                   | 718                   |
| 15(c) <b>Capital expenditure and financial investments</b> | (509)                 | (622)                 |
| 15(d) <b>(Decrease) in cash</b>                            | <u>(63)</u>           | <u>-</u>              |

## **NENE PARK TRUST**

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### **NOTES TO THE ACCOUNTS**

**Year ended 31 January 2007**

#### **1 ACCOUNTING POLICIES**

##### **1.1 Basis of preparation**

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice *Accounting and Reporting by Charities (SORP 2005)* issued in March 2005, applicable UK Accounting Standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are set out below.

##### **1.2 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

**Endowed Income** represents income receivable from an endowment established by Peterborough Development Corporation which is held in Trust by Peterborough City Council for the benefit of Nene Park Trust.

**Income from Endowment held in Connection with Nene Park** represents income receivable from a registered charity of which Nene Park Trust is the sole beneficiary.

##### **1.3 Resources expended**

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised at cost.

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    |

The Trust has not capitalised certain heritage assets as detailed in Note 7 to the accounts.

##### **1.5 Investments**

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

## **NENE PARK TRUST**

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### **NOTES TO THE ACCOUNTS (Contd.)**

**Year ended 31 January 2007**

#### **1 ACCOUNTING POLICIES (contd.)**

##### **1 6 Stock**

Stock consists of purchased good for resale These are valued on a first in first out basis at the lower of cost and net realisable value

##### **1 7 Funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes Details of each designated fund are given within Note 14 of the accounts

##### **1 8 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

##### **1 9 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 17)

## **NENE PARK TRUST**

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### **NOTES TO THE ACCOUNTS (Contd.)**

**Year ended 31 January 2007**

#### **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

|                      | <b>2007</b>  | <b>2006</b>  |
|----------------------|--------------|--------------|
|                      | <b>£'000</b> | <b>£'000</b> |
| Trading income       | 18           | 20           |
| Income from property | 571          | 626          |
| Other income         | 82           | 87           |
|                      | <u>671</u>   | <u>733</u>   |

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

|                                                         |            |            |
|---------------------------------------------------------|------------|------------|
| Bank interest                                           | 4          | 6          |
| Endowed income                                          | 86         | 95         |
| Income from Endowment held in Connection with Nene Park | 214        | 193        |
| Income from fixed asset investments                     |            |            |
| Dividends                                               | 392        | 332        |
| Interest                                                | 47         | 92         |
|                                                         | <u>743</u> | <u>718</u> |

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

|                                 |               |               |
|---------------------------------|---------------|---------------|
|                                 | 13            | 4             |
|                                 | <u>      </u> | <u>      </u> |
| <b>Total Incoming Resources</b> | <b>1,427</b>  | <b>1,455</b>  |
|                                 | <u>      </u> | <u>      </u> |

## NENE PARK TRUST

### NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2007

#### 3 ANALYSIS OF TOTAL RESOURCES EXPENDED

|                          | Costs of<br>generating<br>funds<br>£'000 | Charitable<br>activities<br>£'000 | Govern-<br>ance<br>£'000 | Total<br>2007<br>£'000 | Total<br>2006<br>£'000 |
|--------------------------|------------------------------------------|-----------------------------------|--------------------------|------------------------|------------------------|
| Staff costs              | 12                                       | 535                               | 41                       | 588                    | 565                    |
| Professional fees        | 12                                       | 54                                | 13                       | 79                     | 71                     |
| Property running costs   | -                                        | 87                                | -                        | 87                     | 74                     |
| Estate maintenance costs | -                                        | 194                               | -                        | 194                    | 116                    |
| Equipment costs          | -                                        | 41                                | -                        | 41                     | 44                     |
| Goods for resale         | 9                                        | -                                 | -                        | 9                      | 10                     |
| Other costs              | 4                                        | 57                                | -                        | 61                     | 37                     |
| Depreciation             | -                                        | 97                                | -                        | 97                     | 97                     |
|                          | <u>37</u>                                | <u>1,065</u>                      | <u>54</u>                | <u>1,156</u>           | <u>1,014</u>           |

#### 4 STAFF NUMBERS AND COSTS

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

|                                              | 2007<br>No. | 2006<br>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    | 474        | 457        |
| Social Security costs | 45         | 43         |
| Pension costs         | 48         | 47         |
|                       | <u>567</u> | <u>547</u> |
| Other staff costs     | 21         | 18         |
|                       | <u>588</u> | <u>565</u> |

## **NENE PARK TRUST**

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### **NOTES TO THE ACCOUNTS (Contd.)**

**Year ended 31 January 2007**

#### **4 STAFF NUMBERS AND COSTS (contd.)**

The number of employees whose emoluments for the year exceeded £60,000 are within the following bands -

|                    | <b>2007</b> | <b>2006</b> |
|--------------------|-------------|-------------|
| £60,001 to £70,000 | 1           | 1           |
|                    | —           | —           |

Contributions of £6,145 (2006 £5,960) were made to the personal pension of the above employee

#### **5 NET INCOMING RESOURCES**

|                                                      | <b>£'000</b> | <b>£'000</b> |
|------------------------------------------------------|--------------|--------------|
| <b>This is stated after charging the following :</b> |              |              |
| Auditors remuneration                                |              |              |
| in their capacity as auditors of Nene Park Trust     | 9            | 9            |
| in their capacity as auditors of                     |              |              |
| Endowment held in Connection with Nene Park          | 1            | 1            |
| Depreciation of tangible fixed assets                | 97           | 97           |
| <b>and after crediting the following :</b>           |              |              |
| Property income                                      | 571          | 626          |
| Profit on disposals of tangible fixed assets         | 13           | 4            |
|                                                      | —            | —            |

The Auditors did not receive fees for any services other than the audit fees as noted above

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 £455 was reimbursed to two members of the Board of Management

#### **6 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 2007

### 7 TANGIBLE FIXED ASSETS

| Cost                    | Land & Buildings<br>£'000 | Plant & Machinery<br>£'000 | Motor Vehicles<br>£'000 | Office Equipment<br>£'000 | Total<br>£'000 |
|-------------------------|---------------------------|----------------------------|-------------------------|---------------------------|----------------|
| At 1 February 2006      | 769                       | 689                        | 132                     | 154                       | 1,744          |
| Additions at cost       | -                         | 74                         | 6                       | 3                         | 83             |
| Disposals               | -                         | (32)                       | (7)                     | -                         | (39)           |
| At 31 January 2007      | 769                       | 731                        | 131                     | 157                       | 1,788          |
| <b>Depreciation</b>     |                           |                            |                         |                           |                |
| At 1 February 2006      | 240                       | 506                        | 87                      | 132                       | 965            |
| Charged in year         | 18                        | 63                         | 13                      | 3                         | 97             |
| Eliminated re disposals | -                         | (32)                       | (6)                     | -                         | (38)           |
| At 31 January 2007      | 258                       | 537                        | 94                      | 135                       | 1,024          |
| <b>Net book value</b>   |                           |                            |                         |                           |                |
| At 31 January 2007      | 511                       | 194                        | 37                      | 22                        | 764            |
| At 31 January 2006      | 529                       | 183                        | 45                      | 22                        | 779            |

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 2007 comprised

|                |            |
|----------------|------------|
| Freehold       | 296        |
| Long leasehold | 215        |
|                | <u>511</u> |

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

## NENE PARK TRUST

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### NOTES TO THE ACCOUNTS (Contd.) Year ended 31 January 2007

#### 8 INVESTMENTS

|                                       | <b>Listed<br/>Securities<br/>£'000</b> | <b>Cash<br/>£'000</b> | <b>Total<br/>£'000</b> |
|---------------------------------------|----------------------------------------|-----------------------|------------------------|
| Market value at 1 February 2006       | 14,710                                 | 441                   | 15,151                 |
| Additions                             | 2,952                                  | 221                   | 3,173                  |
| Disposals                             | (2,734)                                | -                     | (2,734)                |
| Net unrealised investment gains       | 1,595                                  | -                     | 1,595                  |
| Net realised investment losses        | (87)                                   | -                     | (87)                   |
| Market value at 31 January 2007       | <u>16,436</u>                          | <u>662</u>            | <u>17,098</u>          |
| Historical cost as at 31 January 2007 | <u>11,759</u>                          | <u>662</u>            | <u>12,421</u>          |

All securities are listed on the London Stock Exchange

#### Analysis of listed securities at 31 January 2007:

|                      | <b>£'000</b>  |
|----------------------|---------------|
| UK Government Stocks | 659           |
| UK Equities          | 15,777        |
|                      | <u>16,436</u> |

No individual investments represent 5% or more of the market value of listed securities

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

## **NENE PARK TRUST**

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### **NOTES TO THE ACCOUNTS (Contd.)**

**Year ended 31 January 2007**

|                                                                   | <b>2007</b><br><b>£'000</b> | <b>2006</b><br><b>£'000</b> |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>9 STOCKS</b>                                                   |                             |                             |
| Goods for resale                                                  | 13                          | 11                          |
|                                                                   | <hr/>                       | <hr/>                       |
| <b>10 DEBTORS</b>                                                 |                             |                             |
| Trade debtors                                                     | 22                          | 31                          |
| Other debtors                                                     | 4                           | 54                          |
| Prepayments                                                       | 38                          | 31                          |
|                                                                   | <hr/>                       | <hr/>                       |
|                                                                   | 64                          | 116                         |
|                                                                   | <hr/>                       | <hr/>                       |
| <b>11 CASH AT BANK AND IN HAND</b>                                |                             |                             |
| Deposit Account                                                   | 107                         | 170                         |
|                                                                   | <hr/>                       | <hr/>                       |
| <b>12 CREDITORS</b> Amounts falling due within one year           |                             |                             |
| Payments received in advance                                      | 62                          | 33                          |
| Social Security and other taxes                                   | 13                          | 13                          |
| Value Added Tax                                                   | 15                          | 9                           |
| Accruals                                                          | 17                          | 11                          |
|                                                                   | <hr/>                       | <hr/>                       |
|                                                                   | 107                         | 66                          |
|                                                                   | <hr/>                       | <hr/>                       |
| <b>13 CREDITORS:</b> Amounts falling due after more than one year |                             |                             |
| <b>Deferred Income</b>                                            |                             |                             |
| Premiums on long leases                                           | 373                         | 374                         |
|                                                                   | <hr/>                       | <hr/>                       |

# NENE PARK TRUST

## NOTES TO THE ACCOUNTS (Contd.) Year ended 31 January 2007

### 14 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           |                              |                               |                     |                     |
|--------------------------------------------------------------|--------------------|--------|----------------------------|------------------------------|-------------------------------|---------------------|---------------------|
|                                                              | £'000              | £'000  | Endowed Income Maintenance | General Property Maintenance | Vehicle and Plant Replacement | Equipment Valuation | Capital Development |
|                                                              | £'000              | £'000  | £'000                      | £'000                        | £'000                         | £'000               | £'000               |
| At 1 February 2006                                           | 15,787             | 8,830  | 157                        | 3,722                        | 1,002                         | 12                  | 2,064               |
| Net incoming resources and other recognised gains and losses | 1,779              | 1,779  | -                          | -                            | -                             | -                   | -                   |
| Transfers in year to designated funds                        | -                  | (343)  | 11                         | 254                          | 78                            | -                   | -                   |
| Transfers in year from designated funds                      | -                  | 42     | -                          | -                            | (42)                          | -                   | -                   |
| At 31 January 2007                                           | 17,566             | 10,308 | 168                        | 3,976                        | 1,038                         | 12                  | 2,064               |

**Endowed Income Maintenance Fund** - protects the Trust from significant falls in income which may arise when major works are carried out on those endowed properties held by Nene Park Endowment Properties.

**General Property Maintenance Fund** - reflects the Trust's liability to maintain the landscape, structures and buildings of Nene Park in accordance with a planned programme of works.

**Vehicle and Plant Replacement Fund** - reflects the Trust's liability to replace its equipment in accordance with a planned replacement programme.

**Capital Development Fund** - 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 2007

|                                                                                             | 2007<br>£'000 | 2006<br>£'000 |
|---------------------------------------------------------------------------------------------|---------------|---------------|
| <b>15 NOTES TO THE CASH FLOW STATEMENT</b>                                                  |               |               |
| <b>(a) Reconciliation of operating income to net cash outflow from operating activities</b> |               |               |
| Net incoming resources before transfers to designated funds                                 | 271           | 441           |
| Investment income                                                                           | (443)         | (430)         |
| Endowed income                                                                              | (86)          | (95)          |
| Income from Endowment held in Connection with Nene Park                                     | (214)         | (193)         |
| <b>Operating deficit</b>                                                                    | <b>(472)</b>  | <b>(277)</b>  |
| Depreciation                                                                                | 97            | 96            |
| (Profit)/loss on disposals of tangible fixed assets                                         | (12)          | (4)           |
| (Increase)/decrease in stock                                                                | (2)           | 3             |
| Decrease in debtors                                                                         | 52            | 114           |
| Increase/(decrease) in creditors                                                            | 40            | (28)          |
|                                                                                             | <b>(297)</b>  | <b>(96)</b>   |
| <b>(b) Endowed income and returns on investments</b>                                        |               |               |
| Interest received                                                                           | 4             | 6             |
| Investment income                                                                           | 439           | 424           |
| Endowed income                                                                              | 86            | 95            |
| Income from Endowment held in Connection with Nene Park                                     | 214           | 193           |
|                                                                                             | <b>743</b>    | <b>718</b>    |
| <b>(c) Capital expenditure and financial investments</b>                                    |               |               |
| Payments to acquire tangible fixed assets                                                   | (83)          | (56)          |
| Receipts from disposals of tangible fixed assets                                            | 14            | 7             |
| Funds invested                                                                              | (440)         | (573)         |
|                                                                                             | <b>(509)</b>  | <b>(622)</b>  |
| <b>(d) Analysis of changes in cash</b>                                                      |               |               |
| Balance at 1 February 2006                                                                  | 170           | 170           |
| Net cash (outflow)                                                                          | (63)          | -             |
| Balance at 31 January 2007                                                                  | <b>107</b>    | <b>170</b>    |

## **NENE PARK TRUST**

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### **NOTES TO THE ACCOUNTS (Contd.)**

**Year ended 31 January 2007**

#### **16 CAPITAL COMMITMENTS**

There was no capital expenditure authorised and contracted for at the end of the year (2006 Nil)

#### **17 PENSION SCHEME**

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

The Trust has also designated a stakeholder pension scheme with Norwich Union Life and Pensions Limited

Contributions made during the year by the employer amounted to £47,633 (2006 £46,772)

#### **18 RELATED PARTY TRANSACTIONS**

Nene Park Trust is the corporate trustee of Endowment held in Connection with Nene Park, a charity established by a Scheme dated 26 January 2001 and registered with the Charity Commission, number 1085421. The object of this charity is to advance the charitable purpose of Nene Park Trust

During the year the Trust received £213,692 (2006 £193,129) from Endowment held in Connection with Nene Park

#### **19 TRANSACTIONS WITH MEMBERS OF THE BOARD OF MANAGEMENT**

During the year a rent payment of £695 was made under a lease of Nene Way to a company in which Sir Philip Naylor-Leyland Bt, a member of the Board of Management, had an interest

Also during the year Natural England, a corporate member of the Board of Management, leased a property from the Trust at a market rent of £17,950 per annum