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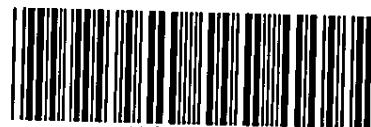
NENE PARK TRUST

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 January 2008

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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 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 the University of Cambridge
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
Mrs Charron Pugsley-Hill	Natural England (from 14 June 2007)
Mr G R Ridgway	Peterborough City Council
Mr J N Sandford	Peterborough City Council (to 4 September 2007)
Mr K Sharp	Peterborough City Council (from 5 September 2007)

MEMBERS OF SUB-COMMITTEES

Investment Sub-Committee

Mr P R Hutton OBE	(Chairman)
Mr R J Arnold	
Mr M J Bradley	(General Manager) (to 20 June 2007)
Mr A Plummer	(Accountant)

Remuneration Sub-Committee

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

Endowment Matters Sub-Committee

Mr P R Hutton OBE	(Chairman)
Mr T F Hadoke	
Mr M J Bradley	(General Manager) (to 20 June 2007)
Mr A Plummer	(Accountant)

CHARITY REGISTRATION NUMBER: 800067

COMPANY REGISTRATION NUMBER: 2288607

NENE PARK TRUST

SCHEDULE OF INFORMATION (Contd.)

SECRETARY AND GENERAL MANAGER:	Mr M J Bradley (to 20 June 2007)
SECRETARY:	Mr A Plummer (from 21 June 2007)
PRINCIPAL AND REGISTERED OFFICE:	Nene Park Trust Ham Farm House Ham Lane Peterborough PE2 5UU
BANKERS:	Lloyds TSB Bank plc Long Causeway Peterborough PE1 1XP
ACCOUNTANTS:	Mr A Plummer Nene Terrace Crowland Peterborough PE6 0LD
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 Solicitors LLP Monkstone House City Road Peterborough PE1 1JE
SURVEYORS:	Carter Jonas 43 Priestgate Peterborough PE1 1AR
LAND AGENT:	J A B Gresty MA MRICS Ryhall Heath Stamford PE9 4EF

REPORT OF THE BOARD OF MANAGEMENT YEAR ENDED 31 JANUARY 2008

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 2008 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. Mrs Charron Pugsley-Hill joined as the appointee of Natural England and Mr K Sharp succeeded Mr J N Sandford on behalf of Peterborough City Council.

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.

Sadly Mr Maurice Bradley, the General Manager of Nene Park Trust since its inception in 1988, died in June 2007. In almost two decades of responsibility at the helm of the Trust, Maurice led the growth and development of the Park which is now widely heralded as one of the jewels in Peterborough's crown and what is seen today is a fitting tribute to his plans for the enhancement of the Park and its ongoing maintenance and management.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2008

Structure, Governance and Management (contd.)

Mr James McCulloch has been appointed and will assume his duties under the new title of Chief Executive in March 2008

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

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2008

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.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2008

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

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

In pursuance of the Trust's policy of disposing of endowment properties, sale proceeds amounting to £320,000 arising from the sale of Matley Local Centre were transferred to the charity "Endowment held in connection with Nene Park" in May 2007

**REPORT OF THE BOARD OF MANAGEMENT (Contd.)
YEAR ENDED 31 JANUARY 2008**

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.

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 2008**

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 £0.390m (last year £0.271m). After transfers to reserve funds designated for future maintenance and development of the Park amounting to £0.178m (£0.301m), realised losses on investments of £0.034m (losses £0.087m) and unrealised losses of £0.719m (gains £1.595m) the resultant deficit was £0.541m (surplus £1.478m).

Total Income excluding investment gains amounted to £1.492m (£1.427m) of which £0.083m (£0.113m) arose from Trading and Operations, £0.561m (£0.571m) from Property, £0.043m (£0.086m) from Endowment and the balance of £0.805m (£0.657m) from Investments and Interest.

Total Expenditure amounted to £1.102m (£1.156m) of which £0.014m (£0.016m) related to Trading and Operations, £0.095m (£0.097m) to Depreciation. The balance of £0.993m (£1.043m) related to Staff, Equipment and Estate Administration and Maintenance and Running Costs.

The underlying surplus excluding investment losses but after transfers to reserves was £0.212m and compared with the previous year's deficit of £0.030m.

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.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2008

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.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2008

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

In line with recent trends in the weather, the Spring and Summer of 2007 exceeded the long-term averages in temperature, sunshine and rainfall, and in particular up to about 50% above average rainfall during the Summer months. Such variations in the weather can especially affect the use of a facility such as Nene Park according to the day of the week or the time of day, and no more so than in the case of rainfall. However, the Park still continued to be well-used and visited by a wide variety of groups and individuals – ranging from people just wishing to have a pleasant place to visit or have a walk, to have a picnic or barbecue or use one of the cafés, through to recreational pursuits such as cycling, horse riding and angling. Significant use is also made by Clubs and Societies taking part in charity walks, running events and various social gatherings. The Park is also a venue to large and regular events organised in close co-operation with the Trust by external bodies such as Firework Fiesta, Peterborough Kite Festival, Cancer Research's 'Race for Life', and the Peterborough Bird Fest – to name but four. And always in regular use on a day to day basis are the Park's 'fixed' facilities, including the golf courses and Watersports Centre

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2008

Progress during the year (contd.)

The Trust further developed its own programme of events and activities. These included walks and talks, Family Discovery Days, and craft workshops and demonstrations. Visitors would have seen and/or taken part in a number of traditional crafts such as basket making, charcoal burning, spinning and weaving, and calligraphy. Following the success of a Bluebell Wood Family Day held in 2005, it was decided to hold a similar event in late June 2007. Unfortunately, this fell victim to the vagaries of the British weather – the day in question being very wet and cool, but with decent conditions on the days leading up to and after! Nevertheless, a small band of determined enthusiasts donned appropriate gear and put a brave face on things – so all was not lost.

In respect of the maintenance of the infrastructure within Nene Park, a concerted effort was made on paths, tracks and roads. The access road to Orton Mere was surface dressed (some 200 metres), and two significant stretches of stone track (permissive horse routes, but also used by walkers and cyclists) totalling approximately 2,000 metres in length, were reinstated in Ferry Meadows and Thorpe Meadows. Various other stretches of paths and tracks were either repaired or had their drainage improved, to facilitate better access and to lessen the erosional effects of water.

A major change in the management of Ferry Meadows came in the form of installing a height restriction barrier at the main entrance to the Park. The Park had been subjected to an increasing number of unauthorised encampments (three in six months). Up until about two years ago Ferry Meadows had rarely been used for this activity, but the increasing numbers of unauthorised caravans and associated disruption and costs resulting from these encampments meant that there was little option but to install the barrier. The Trust was mindful of the need to balance the protection of the Park with operational requirements and the desire to maintain access to as many legitimate users as possible. In what was a major departure from previous access arrangements the project has not been without its teething problems, but these appear now to have been largely addressed.

Nene Park was, unfortunately, not immune to the national problem of lead stripping from roofs – a consequence of the global increase in the value of metals. During April a large amount of lead flashing and sheeting was taken from the roof of the Watersports Centre. In July, and after the lead had been replaced, a similar quantity of material was removed from the same roof. Both incidents have precipitated insurance claims, and the Trust's Architect was instructed to source a replacement material that would be less attractive to thieves.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2008

Progress during the year (contd.)

On a more positive note two major projects were initiated during the latter part of 2007, with the aim to be completed in early 2008. Firstly was the development of a website for Nene Park Trust, for the improved dissemination of information. Secondly, and again with the improvement of visitor facilities in mind, the Trust's shop at the Visitor Centre has been revamped. This has involved relocating the interpretative function of the Visitor Centre, enlarging and refitting the shop area, installing IT facilities to enable electronic point of sale and a link-up to a computerised stock control system.

Two other items of work relating to buildings completed in 2007 were the refurbishment of the customer toilets in the Visitor Centre Café, and the reorganisation of about 75% of the office space at Ham Farm House.

Planned work in 2008

The refurbishment of the Visitor Centre Shop will be completed for its reopening at Easter.

A further tranche of resurfacing to paths and roads is proposed, although significantly less in scale than during 2007. In addition to this improvements are planned at the dinghy park adjacent to the Watersports Centre to enable better access for disabled sailors. The Watersports Centre itself is due an external redecoration, in addition to the necessary long-term repairs to the roof.

A 'Coppice to Craftsman' event – where visitors can see the practising of traditional crafts such as thatching and woodturning – is planned for May.

The Trust will continue to carry out and to develop its regular programme of activities to maintain the Park and events for visitors.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2008

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 by order of the Board of Management



A Plummer
Secretary

Approved by the Board on 3 April 2008

NENE PARK TRUST

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 2008 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

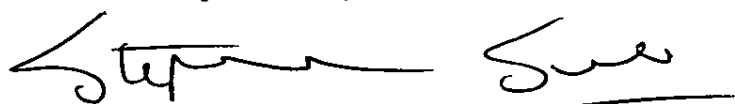
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2008 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

3 April 2008

NENE PARK TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) Year ended 31 January 2008

	Note	General Fund £'000	Designated Funds £'000	Total 2008 £'000	Total 2007 £'000
Incoming Resources					
<i>Incoming resources from generated funds</i>					
Trading income		16	-	16	18
Operating income		67	-	67	82
Investment income		529	-	529	443
Property income		561	-	561	571
Income from Endowment held in Connection with Nene Park		276	-	276	214
Endowed income		43	-	43	86
<i>Other Incoming resources</i>					
Profit on disposal of fixed assets		-	-	-	13
Total Incoming Resources	2	1,492		1,492	1,427
Resources Expended					
<i>Costs of generating funds</i>					
Trading costs		8	-	8	9
Operating costs		6	-	6	7
Property management costs		25	-	25	19
Investment management costs		4	-	4	2
<i>Charitable activities</i>					
Park management		1,005	-	1,005	1,065
<i>Governance costs</i>					
		54	-	54	54
Total Resources Expended	3	1,102		1,102	1,156
Net Incoming Resources before transfers		390	-	390	271
Transfer to designated funds		(178)	178	-	-
Net Incoming Resources	5	212	178	390	271

continued

NENE PARK TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Contd.) (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) Year ended 31 January 2008

	Note	General Fund £'000	Designated Funds £'000	Total 2008 £'000	Total 2007 £'000
Net Incoming Resources	5	212	178	390	271
Realised (losses)/gains on investment assets		(34)	-	(34)	(87)
Net Incoming Resources including realised (losses)/gains on investment assets		178	178	356	184
Unrealised (losses)/gains on investment assets		(719)	-	(719)	1,595
Net movement in funds		(541)	178	(363)	1,779
Funds brought forward 1 February 2007		10,308	7,258	17,566	15,787
Funds carried forward 31 January 2008		9,767	7,436	17,203	17,566

The transfer to designated funds in the year to 31 January 2007 was £301,000

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

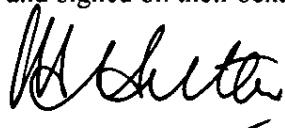
The accompanying notes form part of these accounts.

NENE PARK TRUST

BALANCE SHEET As at 31 January 2008

Note		2008 £'000	2007 £'000
	FIXED ASSETS		
7	Tangible assets	771	764
8	Investments	16,665	17,098
		<u>17,436</u>	<u>17,862</u>
	CURRENT ASSETS		
9	Stocks	6	13
10	Debtors	100	64
11	Cash at bank and in hand	175	107
		<u>281</u>	<u>184</u>
12	CREDITORS Amounts falling due within one year	(141)	(107)
	NET CURRENT ASSETS	140	77
	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>17,576</u>	<u>17,939</u>
13	CREDITORS: Amounts falling due after more than one year	(373)	(373)
	NET ASSETS	<u>17,203</u>	<u>17,566</u>
14	FUNDS		
	Unrestricted Income funds:		
	General Fund – includes revaluation reserve of £2 618m (2007 £4 677m)	9,767	10,308
	Designated Funds	7,436	7,258
		<u>17,203</u>	<u>17,566</u>

The accounts were approved by the Board of Management and authorised for issue on 3 April 2008
and signed on their behalf by



P R Hutton OBE
Director

The accompanying notes form part of these accounts

NENE PARK TRUST

CASH FLOW STATEMENT
Year ended 31 January 2008

Note	2008 £'000	2007 £'000
15(a) Net cash (outflow) from operating activities	(351)	(297)
15(b) Endowed income and returns on investments	848	743
15(c) Capital expenditure and financial investments	(429)	(509)
15(d) Increase/(decrease) in cash	<u>68</u>	<u>(63)</u>

NENE PARK TRUST

NOTES TO THE ACCOUNTS

Year ended 31 January 2008

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

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2008

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

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2008

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

	2008	2007
	£'000	£'000
Trading income	16	18
Income from property	561	571
Other income	67	82
	<u>644</u>	<u>671</u>

(b) Interest receivable, investment and endowed income

Bank interest	5	4
Endowed income	43	86
Income from Endowment held in Connection with Nene Park	276	214
Income from fixed asset investments		
Dividends	480	392
Interest	44	47
	<u>848</u>	<u>743</u>

(c) Net profit on disposal of fixed assets

	-	13
	<u> </u>	<u> </u>
Total Incoming Resources	1,492	1,427
	<u> </u>	<u> </u>

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2008

3 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Costs of generating funds £'000	Charitable activities £'000	Govern- ance £'000	Total 2008 £'000	Total 2007 £'000
Staff costs	12	535	34	581	588
Professional fees	20	72	19	111	79
Property running costs	-	91	-	91	87
Estate maintenance costs	-	116	-	116	194
Equipment costs	-	50	-	50	41
Goods for resale	8	-	-	8	9
Other costs	3	39	1	43	61
Depreciation	-	95	-	95	97
Loss on disposal of fixed assets	-	7	-	7	-
	<u>43</u>	<u>1,005</u>	<u>54</u>	<u>1,102</u>	<u>1,156</u>

4 STAFF NUMBERS AND COSTS

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

	2008 No.	2007 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	453	474
Social Security costs	42	45
Pension costs	44	48
	<u>539</u>	<u>567</u>
Other staff costs	42	21
	<u>581</u>	<u>588</u>

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2008

4 STAFF NUMBERS AND COSTS (contd.)

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

	2008	2007
£70,001 to £80,000	1	1
	—	—

Contributions of £2,779 (2007 £6,467) were made to the personal pension of the above employee

5 NET INCOMING RESOURCES

	£'000	£'000
This is stated after charging the following :		
Auditors remuneration		
in their capacity as auditors of Nene Park Trust	10	9
in their capacity as auditors of		
Endowment held in Connection with Nene Park	1	1
Depreciation of tangible fixed assets	95	97
Loss on disposals of tangible fixed assets	7	-
and after crediting the following :		
Property income	561	571
Profit on disposals of tangible fixed assets	-	13
	—	—

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 £395 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 2008**

7 TANGIBLE FIXED ASSETS

Cost	Land & Buildings £'000	Plant & Machinery £'000	Motor Vehicles £'000	Office Equipment £'000	Total £'000
At 1 February 2007	769	731	131	157	1,788
Additions at cost	39	68	6	1	114
Disposals	-	(58)	(22)	-	(80)
At 31 January 2008	808	741	115	158	1,822
Depreciation					
At 1 February 2007	258	537	94	135	1,024
Charged in year	19	61	4	11	95
Eliminated re disposals	-	(48)	(20)	-	(68)
At 31 January 2008	277	550	78	146	1,051
Net book value					
At 31 January 2008	531	191	37	12	771
At 31 January 2007	511	194	37	22	764

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 2008 comprised

Freehold	286
Long leasehold	245
	<u>531</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 2008

8 INVESTMENTS

	Listed Securities £'000	Cash £'000	Total £'000
Market value at 1 February 2007	16,436	662	17,098
Additions	2,950	1,170	4,120
Disposals	(3,800)	-	(3,800)
Net unrealised investment losses	(719)	-	(719)
Net realised investment losses	(34)	-	(34)
Market value at 31 January 2008	<u>14,833</u>	<u>1,832</u>	<u>16,665</u>
Historical cost as at 31 January 2008	<u>12,215</u>	<u>1,832</u>	<u>14,047</u>

All securities are listed on the London Stock Exchange

Analysis of listed securities at 31 January 2008:

	£'000
UK Government Stocks	692
UK Equities	14,141
	<u>14,833</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

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2008

	2008	2007
	£'000	£'000
9 STOCKS		
Goods for resale	6	13
10 DEBTORS		
Trade debtors	32	22
Other debtors	30	4
Prepayments	38	38
	100	64
11 CASH AT BANK AND IN HAND		
Deposit Account	175	107
12 CREDITORS Amounts falling due within one year		
Payments received in advance	88	62
Social Security and other taxes	12	13
Value Added Tax	22	15
Accruals	19	17
	141	107
13 CREDITORS: Amounts falling due after more than one year		
Deferred Income		
Premiums on long leases	373	373

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.) Year ended 31 January 2008

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				
			Endowed Income Maintenance	General Property Maintenance	Vehicle and Plant Replacement	Equipment Valuation	Capital Development
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 February 2007	17,566	10,308	168	3,976	1,038	12	2,064
Net incoming resources and other recognised gains and losses	(363)	(363)	-	-	-	-	-
Transfers in year to designated funds	-	(340)	10	264	66	-	-
Transfers in year from designated funds	-	162	-	(91)	(71)	-	-
At 31 January 2008	17,203	9,767	178	4,149	1,033	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 2008

	2008 £'000	2007 £'000
15 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	390	271
Investment income	(529)	(443)
Endowed income	(43)	(86)
Income from Endowment held in Connection with Nene Park	(276)	(214)
Operating deficit	(458)	(472)
Depreciation	95	97
Loss/(profit) on disposals of tangible fixed assets	7	(12)
Decrease/(increase) in stock	7	(2)
(Increase)/decrease in debtors	(36)	52
Increase in creditors	34	40
	(351)	(297)
(b) Endowed income and returns on investments		
Interest received	5	4
Investment income	524	439
Endowed income	43	86
Income from Endowment held in Connection with Nene Park	276	214
	848	743
(c) Capital expenditure and financial investments		
Payments to acquire tangible fixed assets	(114)	(83)
Receipts from disposals of tangible fixed assets	5	14
Funds invested	(320)	(440)
	(429)	(509)
(d) Analysis of changes in cash		
Balance at 1 February 2007	107	170
Net cash inflow/(outflow)	68	(63)
Balance at 31 January 2008	175	107

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2008

16 CAPITAL COMMITMENTS

There was no capital expenditure authorised and contracted for at the end of the year (2007 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 £44,030 (2007 £47,633)

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 £276,491 (2007 £213,692) from Endowment held in Connection with Nene Park

19 TRANSACTIONS WITH MEMBERS OF THE BOARD OF MANAGEMENT

During the year a rent payment of £765 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