

2284607

NENE PARK TRUST

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 January 2011

SATURDAY



AXSWEVHL

A23

02/07/2011

328

COMPANIES HOUSE

NENE PARK TRUST

CONTENTS	Page
Schedule of Information	1 - 2
Report of the Board of Management	3 - 10
Report of the Auditors	11 - 12
Statement of Financial Activities	13 - 14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Accounts	17 - 27

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 (Deputy Chairman)	Royal Town Planning Institute
Mr R J Arnold	The Law Society (to 10 June 2010)
Mrs F Benton	Peterborough City Council (from 30 June 2010)
Mr C Cairns	Natural England (to 25 March 2010)
Mrs S Dalton	Peterborough City Council (from 30 June 2010)
Canon M D 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 A R Morris	Cambridgeshire County Council
Sir Philip Naylor-Leyland Bt	Lord Lieutenant of Cambridgeshire
Dr C Prosser	Natural England (from 25 March 2010)
Mr G R Ridgway	Peterborough City Council (to 10 June 2010)
Mr K Sharp	Peterborough City Council (to 4 February 2010)
Mr M Williams	The Law Society (from 10 June 2010)

MEMBERS OF COMMITTEES

Investment Committee

Mr P R Hutton OBE	(Chairman)
Mr R J Arnold	(to 10 June 2010)
Mr A R Morris	(from 10 June 2010)
Sir Philip Naylor-Leyland Bt	
Mr J H McCulloch	(Chief Executive)
Mr A Plummer	(Finance Manager)

Establishment Committee

Mr P R Hutton OBE	(Chairman)
Mr D E Bath	
Mr T F Hadoke	(from 10 June 2010)
Mr J C Marsden	
Mr G R Ridgway	(to 10 June 2010)

CHARITY REGISTRATION NUMBER

800067

COMPANY REGISTRATION NUMBER

2288607

NENE PARK TRUST

SCHEDULE OF INFORMATION (Contd.)

CHIEF EXECUTIVE	Mr J H McCulloch
SECRETARY:	Mr J H McCulloch
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
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	Smiths Gore Stuart House City Road Peterborough PE1 1QF
LAND AGENT	J A B Gresty MA MRICS Ryhall Heath Stamford PE9 4EF

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT YEAR ENDED 31 JANUARY 2011

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 nominated by a range of national and local institutions and individuals and appointed by the Board of Management. 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 2011 is on page 1.

On joining the Board, new Board Members are briefed by the Chairman and Chief Executive on the Trust and Nene Park, their origins and development and current issues. This is complemented by an ongoing programme of briefing events and site visits for Board Members, 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.

The Chief Executive, 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.

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.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2011

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 preparing 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)

Company law requires the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for the year. In preparing these financial statements, the Board of Management is required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the members of the Board of Management are aware

- there is no relevant audit information of which the Trust's auditors are unaware, and
- the members of the Board of Management have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.)

YEAR ENDED 31 JANUARY 2011

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 there are access agreements for footpaths and bridleways. 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 operated by Trust tenants, including golf courses and the rowing course account for a further third. The remaining section is open countryside in agricultural use with a network of routes for walking and riding. It is estimated that 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 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.

In parallel the Trust has sought through Investment Funds to reduce in the longer-term the Trust's over-dependence on income from property in Peterborough and in 2008 completed the sale of the final tranche of endowed commercial property. Proceeds from this and previous sales are invested in a ring-fenced fund entitled "Endowment Held in Connection with Nene Park" and the income therefrom attributed to the Trust.

The investment aim of the General Investment Fund, a portfolio of equity and fixed interest investment, is to achieve in the longer term 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.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2011

Strategic Policy (contd)

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

For the second year in succession the fund benefited from both realised gains during the year and significant unrealised gains at the balance sheet date. Nevertheless, the Investment Fund effectively represents the whole of the Trust's reserves and preliminary consideration is being given to a degree of investment diversification in the coming year.

The year has also seen the continued enhancement and widening in activity by the Trust in the promotion and development of many areas of its work through the implementation of initial projects in the 10 year Strategic Plan for the Trust ('2020')

2020 sets out an overall ten year vision, which is that 'Nene Park will be an even more exciting, special and welcoming place in Peterborough for visitors and wildlife in a wonderful natural environment'

It also contains clear visions for the four main areas of the Trust's work

- **Landscape** Nene Park will be managed and protected as a clean, safe, sustainable and attractive natural environment that retains its river valley character and celebrates its heritage, archaeology and biodiversity
- **Community.** Nene Park will be a beautiful, accessible and enjoyable place that provides exciting opportunities for healthy relaxation and learning for the community
- **Recreation** Nene Park will be a place that people regularly choose to visit for the beauty of its natural landscape, the quality of its facilities and its exciting range of activities
- **Promotion** Nene Park will be known throughout Peterborough and beyond as a great park and visitor destination, and for providing information that is high quality, innovative and accessible

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2011

Strategic Policy (contd)

Finally, the plan summarises the aspirations of the Trust in its overall work for the next ten years by stating that *'Nene Park Trust will be respected for providing an excellent Park, and as an organisation that is involved and engaged in wider agendas throughout Peterborough, and viewed nationally as an exemplar of the park trust model'*

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 has replaced 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.

However, with the achievement of a second successive year of significant unrealised gains the value of the fund now stands at an all time high. The Board are very mindful that the fund represents the whole of the Trust's reserves which in itself constitutes a risk, and have taken preliminary steps to investigate some diversification of investment in the forthcoming year.

The longer term effects of farm incomes on agricultural rents, and therefore the Trust's income, continues to be monitored, although the trend has again improved slightly in the last 12 months. Similarly, the performance and income of many of the Trust's commercial tenants continues to require careful monitoring by the Trust and support where possible.

Risks to Trust property, personnel and the public are covered by insurance. The levels and nature of the risks to be insured against are reviewed by the Trust each year and periodically by external professional advisers. With a change of insurance brokers during the year, the Trust achieved significant savings on motor fleet cover without any reduction in the cover provided.

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. Following the appointment of a new Health and Safety Consultant in 2009, a fundamental review and update of health and safety arrangements at the Trust is continuing to ensure that all policies, procedures and risk assessments are in place and regularly reviewed. As part of this process, a significant amount of safety and operational training has again taken place for Trust staff throughout the year.

The Trust's Auditors review and advise annually on the Trust's financial systems. The Auditors' annual management letter raised no items of concern.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2011

Review of transactions and financial position

The overall financial objective for the year was to ensure maximum use of incoming resources in seeking to achieve the 2020 objectives

Results for this year showed Net Incoming Resources of £0 028m (last year Net Resources Expended of £0 077m) Net transfers to reserve funds designated for future maintenance and development of the Park amounted to £0 206m (last year £0 151m) After realised gains on investments of £0 154m (£0 463m) and unrealised gains of £3 194m (£3 189m) the resultant surplus was £3 170m (£3 424m)

Total Income excluding investment gains amounted to £1 540m (£1 583m) of which £0 119m (£0 137m) arose from Trading and Operations, £0 641m (£0 643m) from Property, and the balance of £0 780m (£0 803m) from Investments and Interest

Total Expenditure amounted to £1 512m (£1 660m) of which £0 022m (£0 023m) related to Trading and Operations and £0 136m (£0 118m) to Depreciation The balance of £1 354m (£1 519m including staff change costs of £0 147m) related to Staff, Equipment and Estate Administration and Maintenance and Running Costs

The underlying operational surplus excluding reserves, investment gains and staff change costs was £0 028m (£0 070m)

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 on pages 5 to 6 The fund is managed on a discretionary basis The Trust has no policy for restricting investments on ethical grounds

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2011

Operational Review

The work of the Trust falls effectively into three parts

There is the business of managing a substantial mixed estate with many licencees 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.

Visitor related activities comprise the third part of the Trust's work. It is estimated that 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 high quality 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 beautiful surroundings appropriate to one of the best quality country parks in the country.

The Strategic Policies which the Trust has recently reviewed for its new ten year plan reflect all three aspects.

Progress during the year

2010/11 was another busy and challenging year for the Trust and its staff, with an emphasis on staff recruitment and development, site improvements and implementation of initial projects within the Trust's 2020 strategy. The key achievements within the year were:

- Introduction of a new Geographical Information System (GIS) to manage mapping data relating to Nene Park
- Introduction of new pedestrian and vehicle visitor counters to more accurately determine park visitor numbers and patterns of use
- A review of the Ferry Meadows café, a major refurbishment and securing of a new tenant
- Initial review and survey work for a new Management Plan for Ferry Meadows
- Completion and adoption of new health and safety policies, a staff handbook and Ranger manual
- Introduction of new interactive interpretation into the Ferry Meadows Visitor Centre
- Development and launch of a new Trust web site

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2011

Progress during the year (contd)

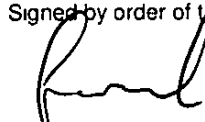
- Completion of a Trust governance review
- Major IT hardware and software upgrades at the Trust's offices
- Further enhancements to the Peterborough Sailability facilities at Ferry Meadows
- Refurbishment of the boardwalk, public toilets and lakeside cafe at Ferry Meadows
- A review and update of the Trust's Financial Regulations

Key priorities for 2011/12

The Trust has an extensive and ambitious set of priorities for 2011/12, based around completing reviews of policies and procedures, improved promotion and presentation of the Trust's work, and delivery of targets within the Trust's new ten year plan. The key priorities for 2011/12 are

- Developing and adopting a new Management Plan for Ferry Meadows
- Developing and adopting a new Nene Park Woodland Strategy
- Replacing and improving all signs and information boards throughout Nene Park
- Opening a new Education Centre at Ferry Meadows and launching a new education programme
- Achieving a Green Flag Award for Ferry Meadows
- Developing a new promotional leaflet for the whole of Nene Park
- Carrying out a study to improve accessibility in Nene Park
- Improving volunteer opportunities in Nene Park
- Evaluating options for a new bandstand/shelter at Ferry Meadows
- Carrying out a review of play provision at Ferry Meadows and identifying a plan for improvement
- Reviewing asset management and inventory processes at the Trust
- Developing a new risk management strategy for the Trust

Signed by order of the Board of Management



James McCulloch

Secretary

Approved by the Board on 24 March 2011

NENE PARK TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NENE PARK TRUST

We have audited the financial statements of Nene Park Trust for the year ended 31 January 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its 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 Auditor

As explained more fully in the Statement of Board of Management's Responsibilities set out on page 4, the Board of Management (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2011, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Board of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.

NENE PARK TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NENE PARK TRUST
(Contd.)****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Board of Management's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Paula Lawson (Senior Statutory Auditor)
for and on behalf of Stephenson Smart & Co**

Statutory Auditor

24 March 2011

Stephenson House
15 Church Walk
Peterborough
Cambridgeshire
PE1 2TP

NENE PARK TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) Year ended 31 January 2011

	Note	General Fund £'000	Designated Funds £'000	Total 2011 £'000	Total 2010 £'000
Incoming Resources					
<i>Incoming resources from generated funds</i>					
Trading income		29	-	29	31
Operating income		90	-	90	106
Investment income		518	-	518	534
Property income		641	-	641	643
Income from Endowment held in Connection with Nene Park		262	-	262	285
Endowed income		-	-	-	(16)
Total Incoming Resources	2	1,540	-	1,540	1,583
Resources Expended					
<i>Costs of generating funds</i>					
Trading costs		15	-	15	17
Operating costs		7	-	7	6
Property management costs		30	-	30	32
Investment management costs		31	-	31	26
<i>Charitable activities</i>					
Park management		1,342	-	1,342	1,501
<i>Governance costs</i>					
		87	-	87	78
Total Resources Expended	3	1,512		1,512	1,660
Net Incoming/(Outgoing) Resources before transfers					
		28	-	28	(77)
Transfer to designated funds		(206)	206	-	-
Net Incoming/(Outgoing) Resources	5	(178)	206	28	(77)

continued

NENE PARK TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (Contd.)
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
Year ended 31 January 2011**

	Note	General Fund £'000	Designated Funds £'000	Total 2011 £'000	Total 2010 £'000
Net Incoming/(Outgoing) Resources	5	(178)	206	28	(77)
Realised gains on investment assets		154	-	154	463
Net Incoming/(Outgoing) Resources including realised gains on investment assets		(24)	206	182	386
Unrealised gains on investment assets		3,194	-	3,194	3,189
Net movement in funds		3,170	206	3,376	3,575
Funds brought forward 1 February 2010		9,472	7,595	17,067	13,492
Funds carried forward 31 January 2011		12,642	7,801	20,443	17,067

The transfer to designated funds in the year to 31 January 2010 was £151,000

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

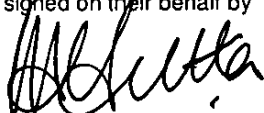
NENE PARK TRUST

BALANCE SHEET

As at 31 January 2011

Note		2011 £'000	2010 £'000
	FIXED ASSETS		
7	Tangible assets	1,116	909
8	Investments	19,502	16,268
		<u>20,618</u>	<u>17,177</u>
	CURRENT ASSETS		
9	Stocks	18	14
10	Debtors	150	115
11	Cash at bank and in hand	129	222
		<u>297</u>	<u>351</u>
12	CREDITORS Amounts falling due within one year	(100)	(89)
	NET CURRENT ASSETS	197	262
	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>20,815</u>	<u>17,439</u>
13	CREDITORS Amounts falling due after more than one year	(372)	(372)
	NET ASSETS	<u>20,443</u>	<u>17,067</u>
14	FUNDS		
	Unrestricted Income funds		
	Includes revaluation surplus of £5.79m (2010 £2.66m)		
	General Fund	12,642	9,472
	Designated Funds	7,801	7,595
		<u>20,443</u>	<u>17,067</u>

The accounts were approved by the Board of Management and authorised for issue on 24 March 2011 and signed on their behalf by



P R Hutton OBE
Director

Company registration no 2288607

The accompanying notes form part of these accounts

NENE PARK TRUST

CASH FLOW STATEMENT
Year ended 31 January 2011

Note	2011 £'000	2010 £'000
15(a) Net cash outflow from operating activities	(644)	(750)
15(b) Endowed income and returns on investments	780	803
15(c) Capital expenditure and financial investments	(229)	62
15(d) (Decrease)/increase in cash	<u>(93)</u>	<u>115</u>

NENE PARK TRUST

NOTES TO THE ACCOUNTS Year ended 31 January 2011

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 2006. 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/3 years on a straight line basis

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 2011**

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 2011**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

	2011	2010
	£'000	£'000
Trading income	29	31
Income from property	641	643
Other income	90	106
	<u>760</u>	<u>780</u>

(b) Interest receivable, investment and endowed income

Endowed income	-	(16)
Income from Endowment held in Connection with Nene Park	262	285
Income from fixed asset investments		
Dividends	517	522
Interest	1	12
	<u>780</u>	<u>803</u>

Total Incoming Resources	1,540	1,583
	<u> </u>	<u> </u>

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.) Year ended 31 January 2011

3 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Costs of generating funds £'000	Charitable activities £'000	Govern- ance £'000	Total 2011 £'000	Total 2010 £'000
Staff costs	14	831	66	911	927
Professional fees	50	58	14	122	189
Property running costs	-	97	-	97	116
Estate maintenance costs	-	87	-	87	122
Equipment costs	-	51	-	51	58
Goods for resale	15	-	-	15	17
Other costs	4	83	6	93	109
Depreciation	-	135	1	136	118
Loss on disposal of fixed assets	-	-	-	-	4
	<u>83</u>	<u>1,342</u>	<u>87</u>	<u>1,512</u>	<u>1,660</u>

4 STAFF NUMBERS AND COSTS

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

	2011 No	2010 No
Cost of generating funds	1	1
Charitable activities	27	26
Governance	1	1
	<u>29</u>	<u>28</u>

The aggregate payroll costs of these persons were as follows

	£'000	£'000
Wages and salaries	724	773
Social Security costs	66	51
Pension costs	62	55
	<u>852</u>	<u>879</u>
Other staff costs	59	48
	<u>911</u>	<u>927</u>

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

	No	No
£70,001 to £80,000	-	1
£80,001 to £90,000	1	-

Contributions of £7,750 (2010 £6,648) were made to the personal pension of the above employee

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.) Year ended 31 January 2011

5 NET INCOMING RESOURCES

	2011 £'000	2010 £'000
This is stated after charging the following .		
Auditors remuneration		
in their capacity as auditors of Nene Park Trust	11	11
in their capacity as auditors of Endowment held in Connection with Nene Park	1	1
Depreciation of tangible fixed assets	136	118
Loss on disposals of tangible fixed assets	-	4
and after crediting the following		
Property income	641	643

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 £378 was reimbursed to three 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 2011**

7 TANGIBLE FIXED ASSETS

Cost	Land & Buildings £'000	Plant & Machinery £'000	Motor Vehicles £'000	Office Equipment £'000	Total £'000
At 1 February 2010	895	799	165	203	2,062
Additions	205	96	15	30	346
Disposals	-	(19)	(6)	-	(25)
At 31 January 2011	1,100	876	174	233	2,383
Depreciation					
At 1 February 2010	315	608	74	156	1,153
Charged in year	31	65	26	14	136
Eliminated re disposals	-	(17)	(5)	-	(22)
At 31 January 2011	346	656	95	170	1,267
Net book value					
At 31 January 2011	754	220	79	63	1,116
At 31 January 2010	580	191	91	47	909

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 2011 comprised

Freehold	246
Long leasehold	508
	<u>754</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 2011**

8 INVESTMENTS

	Listed Securities £'000	Cash £'000	Total £'000
Market value at 1 February 2010	15,869	399	16,268
Additions	3,677	-	3,677
Disposals	(3,687)	(104)	(3,791)
Net unrealised investment gains	3,194	-	3,194
Net realised investment gains	154	-	154
Market value at 31 January 2011	<u>19,207</u>	<u>295</u>	<u>19,502</u>
Historical cost as at 31 January 2011	<u>13,418</u>	<u>295</u>	<u>13,713</u>

Analysis of listed securities at 31 January 2011

	£'000
UK Government Stocks	794
UK Equities	16,770
Overseas securities	1,643
	<u>19,207</u>

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

There were no individual investments representing 5% or more of the aggregate market value of listed securities

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)
Year ended 31 January 2011

	2011 £'000	2010 £'000
9 STOCKS		
Goods for resale	18	14
10 DEBTORS		
Trade debtors	81	48
Other debtors	38	34
Prepayments	31	33
	150	115
11 CASH AT BANK AND IN HAND		
Deposit Account	129	222
12 CREDITORS Amounts falling due within one year		
Payments received in advance	61	59
Social Security and other taxes	19	14
Value Added Tax	-	4
Accruals	19	10
Trade creditors	1	2
	100	89
13 CREDITORS Amounts falling due after more than one year		
Deferred Income		
Premiums on long leases	372	372

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd) Year ended 31 January 2011

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			
			General Property Maintenance	Vehicle and Plant Replacement	Equipment Valuation	Capital Development
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 February 2010	17,067	9,472	4,626	893	12	2,064
Net incoming resources and other recognised gains and losses	3,376	3,376	-	-	-	-
Transfers in year to designated funds	-	(374)	290	84	-	-
Transfers in year from designated funds	-	168	(42)	(126)	-	-
At 31 January 2011	20,443	12,642	4,874	851	12	2,064

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 2011

	2011 £'000	2010 £'000
15 NOTES TO THE CASH FLOW STATEMENT		
(a) Reconciliation of operating income to net cash outflow from operating activities		
Net incoming/(outgoing) resources before transfers to designated funds	28	(77)
Investment income	(518)	(534)
Endowed income	-	16
Income from Endowment held in Connection with Nene Park	(262)	(285)
Operating deficit	(752)	(880)
Depreciation	136	118
Loss on disposals of tangible fixed assets	-	4
(Increase) in stock	(4)	(4)
(Increase)/decrease in debtors	(35)	24
Increase/(decrease) in creditors	11	(12)
	(644)	(750)
(b) Endowed income and returns on investments		
Investment income	518	534
Endowed income	-	(16)
Income from Endowment held in Connection with Nene Park	262	285
	780	803
(c) Capital expenditure and financial investments		
Payments to acquire tangible fixed assets	(346)	(241)
Receipts from disposals of tangible fixed assets	3	7
Income reinvested	(86)	(504)
Funds withdrawn	200	800
	(229)	62
(d) Analysis of changes in cash		
Balance at 1 February 2010	222	107
Net cash (outflow)/inflow	(93)	115
Balance at 31 January 2011	129	222

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.) **Year ended 31 January 2011**

16 CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for at the end of the year was £115,981 (2010 Nil)

17 PENSION SCHEME

The Trust administers a Group Personal Pension Plan with Aviva UK Life

The Trust has also designated a stakeholder pension scheme with Aviva UK Life

Contributions made during the year by the employer amounted to £62,243 (2010 £54,783)

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 £261,962 (2010 £285,023) from Endowment held in Connection with Nene Park.

19 TRANSACTIONS WITH MEMBERS OF THE BOARD OF MANAGEMENT

During the year a rent payment of £827 (2010 £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 (2010 £17,950) per annum.