

2288607

NENE PARK TRUST

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 January 2012



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 J C Marsden (Deputy Chairman)	Peterborough City Council
Mr D E Bath	Royal Town Planning Institute
Mrs F Benton	Peterborough City Council
Mr T M D Bingham	Board of Management (from 9 June 2011)
Mrs S Dalton	Peterborough City Council
Canon M D Davies	Board of Management (to 9 June 2011)
Dr M J Dixon	Department of Land Economy of the University of Cambridge
Mr T F Hadoke	Royal Institution of Chartered Surveyors
Mr S P Leatham DL	Lord Lieutenant of Cambridgeshire (from 9 June 2011)
Mr A R Morris	Cambridgeshire County Council
Sir Philip Naylor-Leyland Bt	Lord Lieutenant of Cambridgeshire (to 9 June 2011)
Dr C Prosser	Natural England
Mr M Williams	The Law Society

MEMBERS OF COMMITTEES

Investment Committee

Mr P R Hutton OBE	(Chairman)
Mr S P Leatham DL	(from 9 June 2011)
Mr A R Morris	
Sir Philip Naylor-Leyland Bt	(to 9 June 2011)
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	
Mr J C Marsden	

Capital Committee

Dr C Prosser	(Chairman)
Mr P R Hutton OBE	
Mrs S Dalton	
Mr J H McCulloch	(Chief Executive)
Mr A Plummer	(Finance Manager)

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
COMMERCIAL AGENTS:	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 2012

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.

The management of the Trust is overseen by a 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 2012 is on page 1.

The role of the Board is as follows:

- developing and agreeing the Trust's vision, values and strategic plan,
- approving the allocation of resources to achieve the objectives set out in the strategic plan,
- agreeing or ratifying policies and decisions on matters that might create significant risk to the Trust,
- setting and maintaining a framework of delegation, performance monitoring and internal controls,
- approving the appointment, employment and remuneration of the organisation's Chief Executive,
- ensuring compliance with the Trust's objects, purposes and values,
- ensuring that the Trust complies with all relevant laws and regulatory requirements.

On joining the Board, new Board Members receive a comprehensive induction on the Trust and Nene Park. 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. 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 on which it needs to be briefed.

The Chief Executive, who is also Company Secretary, is responsible to the Board 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. The Chief Executive is supported by a senior management team, consisting of a Landscape Manager, Visitor Services Manager and Finance Manager. The Trust also engages a number of professional advisers to assist in its work.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2012

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

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

The Board of Management is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2012

Statement of Board of Management's Responsibilities (Contd.)

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

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 was originally conceived as an integral element of the Peterborough Development Corporation Masterplan for the expansion of the City of Peterborough, and was consequently created in the late 1970's to provide an accessible network of open space and waterways, and a gateway to the open countryside for the people of Peterborough

As the work of the Peterborough Development Corporation wound down in the mid 1980's, there was a need to ensure that the Park would be managed, on a long term basis, by a secure and financially stable organisation solely dedicated to this task

A solution was developed through the creation, in 1988, of Nene Park Trust. Along with a 999 year lease on the Park, the Trust was endowed with commercial properties and other assets to enable the Trust to generate the income required to manage Nene Park

The 1725 acre Nene Park contains a wide variety of landscapes, buildings, infrastructure and visitor facilities. The Trust directly manages and maintains a 500 acre country park at Ferry Meadows as well as smaller open space areas at Thorpe Meadows and Orton Mere. Nene Park also contains a number of visitor facilities and commercial properties that are managed by tenants and licensees

The Trust fulfils its objects through adopting and delivering high standards and landscape management and visitor enjoyment in the Park, ensuring continuous improvement, and by remaining an independent and sustainable organisation

The Board of Management consider that all of the work undertaken by the Trust is for the benefit of the public. In 2011, it is estimated that over 1.5 million visits were made to Nene Park, of which 1 million were to Ferry Meadows Country Park

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2012

Trust Financial Model

When the Trust was established in 1988, the intention of its founders was that it should carry out its objects in perpetuity. The Trust therefore adopted policies with a long-term view for the maintenance and development of Nene Park. 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, but instead 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 managing and maintaining the infrastructure within Nene Park over the coming decades will be substantial, and to meet it equally substantial sums need to be accumulated.

The Trust therefore continues to have 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 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.

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 third successive year the fund benefited from unrealised gains, off-set to a modest extent by relatively small realised losses during the year. The Investment Fund effectively represents the whole of the Trust's reserves and consideration continues to be given to a degree of investment diversification. However, despite careful consideration, no preferable alternative investment vehicle has yet become apparent. Ensuring long term financial stability remains one of the Trust's key strategic priorities.

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2012

Trust Strategic Policy

In 2010, the Trust adopted a new ten year strategy entitled '*2020 a Ten Year Vision and Strategic Plan*' This sets out a broad policy and project framework for the Trust, and a new 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

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'*

The Trust's progress against the 2020 strategy during the year is summarised on page 9

Risk Management

In 2010, the Trust developed and adopted a new Risk Management Strategy The risk analysis matrix within the strategy is kept under regular review by the Trust's Chief Executive and Finance Manager and tabled annually for consideration by the Board of Management meetings following preparation of the Annual Report and Accounts

The strategy identifies that the greatest risk remains the future income of the Trust The policies of protecting the Trust's reserves and seeking over time to secure a greater income from investments have been framed to mitigate this risk However, the Board are very mindful that the fund represents the whole of the Trust's reserves which in itself constitutes a risk, and continue to monitor performance carefully, together with opportunities for diversification of investments

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2012

Risk Management (Contd.)

Similarly, the performance and income of Trust commercial and agricultural tenants continues to require careful monitoring and support to reduce risks associated with the failure of any operations, and the resultant loss of rental income and elements of the Nene Park visitor experience

A Health and Safety Consultant is retained to advise the Trust on the procedures and practices required to achieve compliance with the wide range of legislation to which the Trust is subject due to the diverse nature of its activities in managing Nene Park

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

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

Review of Transactions and Financial Position

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

Results for this year showed Net Incoming Resources of £0.029m (last year £0.028). Net transfers to reserve funds designated for future maintenance and development of the Park amounted to £0.165m (last year £0.206m). After realised losses on investments of £0.052m (realised gains of £0.154m) and unrealised gains of £0.714m (£3.194m) the resultant general fund surplus was £0.526m (£3.170m)

Total Income excluding investment gains amounted to £1.672m (£1.540m) of which £0.140m (£0.119m) arose from Trading and Operations, £0.612 (£0.641m) from Property, and the balance of £0.920m (£0.780m) from Investments and Interest

Total Expenditure amounted to £1.643m (£1.512m) of which £0.024m (£0.022m) related to Trading and Operations and £0.170m (£0.136m) to Depreciation. The balance of £1.449m (£1.354m) 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 £0.029m (£0.028m)

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 page 6. The fund is managed on a discretionary basis. The Trust currently has no policy for restricting investments on ethical grounds

NENE PARK TRUST

REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2012

Progress during the year

2011/12 was a busy and challenging year for the Trust and its staff, with an emphasis on staff recruitment and development, site improvements and implementation of projects within the Trust's 2020 strategy. The key achievements within the year were

- introduction of a successful and popular volunteer programme,
- development of a new Management Plan for Ferry Meadows,
- agreement of a new Management Plan with the Wildlife Trust for Thorpe Wood,
- production of a new promotional leaflet for the whole of Nene Park,
- completion of an extensive study to improve accessibility in Nene Park,
- installation of a new building at Ferry Meadows to house new covered carriages for the miniature railway,
- introduction of the 'Nene Glides' Segway activity into Ferry Meadows,
- completion of year one of a new Trust Trainee Ranger programme,
- achievement of the Investors in People award for the management and development of Trust staff,
- development and adoption of a masterplan for an extensive new play trail at Ferry Meadows in 2013-15,
- creation of new first aid facilities at Ferry Meadows, and extension of the Visitor Centre,
- running and hosting over 200 events in Nene Park, including around 30 events run by other charities

NENE PARK TRUST

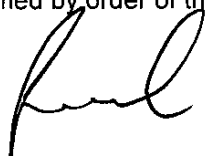
REPORT OF THE BOARD OF MANAGEMENT (Contd.) YEAR ENDED 31 JANUARY 2012

Key priorities for 2012/13

The Trust has an extensive and ambitious set of priorities for 2012/13, based around improving the promotion and presentation of Nene Park and the Trust, and continued delivery of targets within the 2020 strategy. The key priorities planned for 2012/13 are

- carrying out a major refurbishment of the Ferry Meadows Watersports Centre and Cafe,
- achieving a Green Flag Award for Ferry Meadows,
- improving and replacing all signs, information boards and benches throughout Nene Park,
- developing a new Management Plan for Thorpe Meadows and Orton Mere,
- installing a wildfowl feeding area and improving landscaping at Overton Lake, Ferry Meadows,
- improving habitats and wildlife viewing points at Ham Mere, Ferry Meadows,
- installing solar panels on a number of Trust buildings,
- increasing and expanding the Trust's education service through the recruitment of a new team member

Signed by order of the Board of Management



James McCulloch

Secretary

Approved by the Board on 22 March 2012

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 2012 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. In addition, we read all the financial and non-financial information in the Report of the Board of Management to identify material inconsistencies with the financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012, 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.

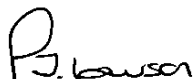
NENE PARK TRUST

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

22 March 2012

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 2012

	Note	General Fund £'000	Designated Funds £'000	Total 2012 £'000	Total 2011 £'000
Incoming Resources					
<i>Incoming resources from generated funds</i>					
Trading income		33	-	33	29
Operating income		107	-	107	90
Investment income		596	-	596	518
Property income		612	-	612	641
Income from Endowment held in Connection with Nene Park		324	-	324	262
Total Incoming Resources	2	1,672		1,672	1,540
Resources Expended					
<i>Costs of generating funds</i>					
Trading costs		17	-	17	15
Operating costs		7	-	7	7
Property management costs		40	-	40	30
Investment management costs		33	-	33	31
<i>Charitable activities</i>					
Park management		1,450		1,450	1,342
<i>Governance costs</i>		96	-	96	87
Total Resources Expended	3	1,643		1,643	1,512
Net Incoming Resources before transfers		29	-	29	28
Transfer to designated funds		(165)	165	-	-
Net (Outgoing)/Incoming Resources	5	(136)	165	29	28

continued

NENE PARK TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (Contd.)
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
Year ended 31 January 2012**

	Note	General Fund £'000	Designated Funds £'000	Total 2012 £'000	Total 2011 £'000
Net (Outgoing)/Incoming Resources	5	(136)	165	29	28
Realised (losses)/gains on investment assets		(52)	-	(52)	154
Net Outgoing)/Incoming Resources including realised gains on investment assets		(188)	165	(23)	182
Unrealised gains on investment assets		714	-	714	3,194
Net movement in funds		526	165	691	3,376
Funds brought forward 1 February 2011		12,642	7,801	20,443	17,067
Funds carried forward 31 January 2012		13,168	7,966	21,134	20,443

The transfer to designated funds in the year to 31 January 2011 was £206,000

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

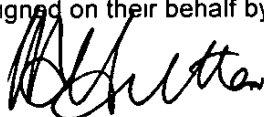
The accompanying notes form part of these accounts.

NENE PARK TRUST

BALANCE SHEET As at 31 January 2012

Note		2012 £'000	2011 £'000
	FIXED ASSETS		
7	Tangible assets	1,619	1,116
8	Investments	19,630	19,502
		<u>21,249</u>	<u>20,618</u>
	CURRENT ASSETS		
9	Stocks	16	18
10	Debtors	293	150
11	Cash at bank and in hand	47	129
		<u>356</u>	<u>297</u>
12	CREDITORS Amounts falling due within one year	(100)	(100)
		<u></u>	<u></u>
	NET CURRENT ASSETS	256	197
	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>21,505</u>	<u>20,815</u>
13	CREDITORS: Amounts falling due after more than one year	(371)	(372)
		<u></u>	<u></u>
	NET ASSETS	<u>21,134</u>	<u>20,443</u>
14	FUNDS		
	Unrestricted Income funds		
	Includes revaluation surplus of £5 48m (2011 £5 79m)		
	General Fund	13,168	12,642
	Designated Funds	7,966	7,801
		<u>21,134</u>	<u>20,443</u>

The accounts were approved by the Board of Management and authorised for issue on 22 March 2012 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 2012

Note	2012 £'000	2011 £'000
15(a) Net cash outflow from operating activities	(872)	(644)
15(b) Endowed income and returns on investments	920	780
15(c) Capital expenditure and financial investments	(130)	(229)
15(d) Decrease in cash	<u>(82)</u>	<u>(93)</u>

NENE PARK TRUST

NOTES TO THE ACCOUNTS

Year ended 31 January 2012

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/3-15 years on a straight line basis
Motor Vehicles		25% per annum on reducing balance
Office Equipment		25% per annum on reducing balance/3-10 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 2012

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 2012

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

	2012	2011
	£'000	£'000
Trading income	33	29
Income from property	612	641
Other income	107	90
	<u>752</u>	<u>760</u>

(b) Interest receivable, investment and endowed income

Income from Endowment held in Connection with Nene Park	324	262
Income from fixed asset investments		
Dividends and fixed interest	595	517
Interest	1	1
	<u>920</u>	<u>780</u>
 Total Incoming Resources	 1,672	 1,540

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2012

3 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Costs of generating funds £'000	Charitable activities £'000	Govern- ance £'000	Total 2012 £'000	Total 2011 £'000
Staff costs	15	906	76	997	911
Professional fees	61	38	13	112	122
Property running costs	-	99	-	99	97
Estate maintenance costs	-	87	-	87	87
Equipment costs	-	46	-	46	51
Goods for resale	17	-	-	17	15
Other costs	4	114	6	124	93
Depreciation	-	169	1	170	136
Profit on disposal of fixed assets	-	(9)	-	(9)	-
	<u>97</u>	<u>1,450</u>	<u>96</u>	<u>1,643</u>	<u>1,512</u>

4 STAFF NUMBERS AND COSTS

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

	2012 No.	2011 No.
Cost of generating funds	1	1
Charitable activities	28	27
Governance	1	1
	<u>30</u>	<u>29</u>

The aggregate payroll costs of these persons were as follows

	£'000	£'000
Wages and salaries	779	724
Social Security costs	75	66
Pension costs	69	62
	<u>923</u>	<u>852</u>
Other staff costs	74	59
	<u>997</u>	<u>911</u>

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

	No.	No.
£80,001 to £90,000	1	1

Contributions of £7,905 (2011 £7,750) were made to the personal pension of the above employee

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2012

5 NET INCOMING RESOURCES

	2012	2011
	£'000	£'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	170	136
and after crediting the following :		
Property income	612	641
Profit on disposals of tangible fixed assets	9	-

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 £133 was reimbursed to one member of the Board of Management

6 TAXATION

The Trust is a registered charity (no 800067) and is considered to meet the definition in Schedule 6 Finance Act 2010 of a charitable company for UK corporation tax purposes. Therefore the Trust is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or section 256 Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively for charitable purposes

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd) Year ended 31 January 2012

7 TANGIBLE FIXED ASSETS

Cost	Land & Buildings £'000	Plant & Machinery £'000	Motor Vehicles £'000	Office Equipment £'000	Total £'000
At 1 February 2011	1,100	876	174	233	2,383
Additions	449	181	53	4	687
Disposals	-	(49)	(30)	(1)	(80)
At 31 January 2012	1,549	1,008	197	236	2,990
Depreciation					
At 1 February 2011	346	656	95	170	1,267
Charged in year	50	77	27	16	170
Eliminated re disposals	-	(45)	(20)	(1)	(66)
At 31 January 2012	396	688	102	185	1,371
Net book value					
At 31 January 2012	1,153	320	95	51	1,619
At 31 January 2011	754	220	79	63	1,116

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 2012 comprised

Freehold	£'000
Long leasehold	236
	917
	<u>1,153</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 2012

8 INVESTMENTS

	Listed Securities £'000	Cash £'000	Total £'000
Market value at 1 February 2011	19,207	295	19,502
Additions	2,643	-	2,643
Disposals	(3,121)	(56)	(3,177)
Net unrealised investment gains	714	-	714
Net realised investment losses	(52)	-	(52)
Market value at 31 January 2012	<u>19,391</u>	<u>239</u>	<u>19,630</u>
Historical cost as at 31 January 2012	<u>13,915</u>	<u>239</u>	<u>14,154</u>

Analysis of listed securities at 31 January 2012:

	£'000
UK Government Stocks	926
UK Equities	16,755
Overseas securities	1,710
	<u>19,391</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 2012

	2012	2011
	£'000	£'000
9 STOCKS		
Goods for resale	16	18
10 DEBTORS		
Trade debtors	124	81
Other debtors	137	38
Prepayments	32	31
	293	150
11 CASH AT BANK AND IN HAND		
Deposit Account	47	129
12 CREDITORS Amounts falling due within one year		
Payments received in advance	63	61
Social Security and other taxes	24	19
Accruals	11	19
Trade creditors	2	1
	100	100
13 CREDITORS: Amounts falling due after more than one year		
Deferred Income		
Premiums on long leases	371	372

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd) **Year ended 31 January 2012**

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	General Property Maintenance	Vehicle and Plant Replacement	Equipment Valuation	Capital Development
			£'000	£'000	£'000	£'000
At 1 February 2011	20,443	12,642	4,874	851	12	2,064
Net incoming resources and other recognised gains and losses	691	691	-	-	-	-
Transfers in year to designated funds	-	(417)	302	115	-	-
Transfers in year from designated funds	-	252	(36)	(216)	-	-
At 31 January 2012	21,134	13,168	5,140	750	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 2012

	2012 £'000	2011 £'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	29	28
Investment income	(596)	(518)
Income from Endowment held in Connection with Nene Park	(324)	(262)
Operating deficit	(891)	(752)
Depreciation	170	136
Profit on disposals of tangible fixed assets	(9)	-
Decrease/(increase) in stock	2	(4)
(Increase) in debtors	(143)	(35)
(Decrease)/increase in creditors	(1)	11
	(872)	(644)
(b) Endowed income and returns on investments		
Investment income	596	518
Income from Endowment held in Connection with Nene Park	324	262
	920	780
(c) Capital expenditure and financial investments		
Payments to acquire tangible fixed assets	(687)	(346)
Receipts from disposals of tangible fixed assets	22	3
Income withdrawn/(reinvested)	35	(86)
Funds withdrawn	500	200
	(130)	(229)
(d) Analysis of changes in cash		
Balance at 1 February 2011	129	222
Net cash outflow	(82)	(93)
Balance at 31 January 2012	47	129

NENE PARK TRUST

NOTES TO THE ACCOUNTS (Contd.)

Year ended 31 January 2012

16 CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for at the end of the year was £Nil (2011 £115,981)

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 £69,372 (2011 £62,243)

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 £323,501 (2011 £261,962) from Endowment held in Connection with Nene Park. There were no amounts due to the Trust at the year end (2011 Nil).

The Trust engaged the professional services of Smiths Gore, Chartered Surveyors and Property Consultants, a firm in which Mr Paul Hutton, a member of the Board of Management, is a part-time employee. The total of these services for the year was £17,089 (2011 Nil) and were on normal commercial terms. There were no amounts due by the Trust at the year end (2011 Nil).

The Trust provides land to Peterborough Sculpture Trust to display its sculptures. Mr David Bath, a member of the Board of Management, is a trustee of Peterborough Sculpture Trust. A formal agreement is in place but no rent is charged.

19 TRANSACTIONS WITH MEMBERS OF THE BOARD OF MANAGEMENT

During the year a rent payment of £827 (2011 £827) 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 until 9 June 2011, has an interest. There were no amounts due by the Trust at the year end (2011 Nil).

Natural England, a corporate member of the Board of Management, leased a property from the Trust at a market rent of £17,950 (2011 £17,950) per annum. This lease ended on 16 January 2012. At 31 January 2012 £112 was due to the Trust (2011 £1,677).