

NENE PARK TRUST

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 January 2015



NENE PARK TRUST

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REPORT OF THE BOARD OF TRUSTEES YEAR ENDED 31 JANUARY 2015

Our year in focus

Our Strategy

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 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*'.

The Trust's work falls into 4 areas: landscape, community, recreation and promotion. These areas of work ensure that Nene Park is managed, protected, developed and promoted as a beautiful and exciting space to relax, learn and enjoy the beauty of a natural landscape.

Each year the trustees set out key priorities under each of these areas. Before we report back on progress and achievements against those priorities the trustees are delighted to report a few highlights:

We carried out our first on line Visitor Survey, gathering visitor data each quarter. Visitor satisfaction ratings were extremely high, with over 84% of visitors rating their experience as "very good" or "excellent", rising to almost 100% when those rating their experience as "good" are included.

We achieved a 44% increase in visitor numbers to the Trust's Visitor Centre at Ferry Meadows, with over 90,000 visits recorded in 2014 and representing just over 8% of all visitors to Ferry Meadows and we increased the visits to our website by one third, achieving over 120,000 visits during the year.

We ran a hugely successful education programme throughout 2014 with a record 2,713 children attending educational events, up 29% on the previous year. We worked with Nene Park Academy to welcome six students on a week-long work experience. Students were involved in ranger duties, worked alongside volunteers and also helped in the Visitor Centre.

We further extended our programme of events with a record 7,600 people attending Trust run events during 2014, including a highly successful Bark in the Park event in September, Woodlands Day in October and Christmas Fair in December. New events introduced included Geo-caching for all ages and Scarecrow building.

We opened an outdoor Landscape and Wildlife photography exhibition in October 2014 which has been hugely successful with our visitors and we widely promoted the new Lakeside Centre through local media, including hosting a three hour BBC Radio Cambridgeshire show from the Centre.

Our achievements in 2014/15

Landscape

The vision:

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.

What did we set out to do?

One of the priorities for 2014/15 was the creation of a set of landscape principles and design guidelines to ensure a consistent approach when refurbishing areas, replacing features and making improvements. We were to focus on research and consultation to inform the Rural Estates Plan. The Woodland Management Plan allows a proactive planned approach to tree management and an action for the year was to commence delivering the plan. Finally it was recognised that the 'welcome area' at Ferry Meadows required extensive improvements.

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2015

What did we do?

The trustees adopted the landscape principles in the Autumn and during the year research and consultation has taken place to enable the Rural Estates Plan to be approved by the Board in the coming year. The trustees are delighted that the Trust was successfully accepted into a 5 year Woodland Grant Scheme, the first year now completed. Work on the improvements to the "welcome area" at Ferry Meadows is well underway and is expected to be completed in 2015.

Community

The vision:

Nene Park will be a beautiful, accessible and enjoyable place that provides exciting opportunities for healthy relaxation and learning for the community.

What did we set out to do?

The Nene Park Access Audit was carried out in 2011 and a priority for the year was to continue to implement the programme of improvements and also to further develop our volunteer programme.

What did we do?

During 2014 we worked with the Access Forum and RNIB to develop a tactile 'Map for All' and handheld and Braille guides to support these. These will be available in the Park from Spring 2015. Whilst a team of Volunteer Rangers has yet to be established, our volunteer programme continues to expand rapidly, with a total of 3,285 volunteer hours completed during 2014, up 5% on target and 13% up on the figure for 2013/14.

Recreation

The vision:

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.

What did we set out to do?

The two priorities for 2014/15 were the reopening and launching of the new Lakeside watersports, activity centre and café in Ferry Meadows and continuing the play trail project.

What did we do?

The new Lakeside watersports and activity centre opened on time and on budget in April 2014 and has enjoyed a very successful first year of operation. HRH, Princess Anne, the Princess Royal officially opened the centre on 8 July 2014. The Otter playground opened in April 2014 and has proved hugely popular with young children and families. In December 2014, the playground won a British Institute of Landscape Industries (BALI) award. Planning has started for the replacement of the Overton play area, which is due to be completed during 2015/16.

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2015

Promotion

The vision:

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.

What did we set out to do?

A priority for the year was to continue to upgrade park information, introducing further new signs, maps and information boards throughout Nene Park. Additional objectives this year were to improve the interpretation of heritage and wildlife through projects arising from the new Nene Park Interpretation Strategy, to develop a Nene Park Marketing Strategy and to review the Trust's branding guidelines.

What did we do?

Work continued on the long term project improving park information, with the installation of further signs in Ferry Meadows. Duck feeding interpretation boards were designed and will be installed in Spring 2015. During 2014, a new strapline, "For People, For Nature, For Ever", was introduced. A Marketing Programme for 2015 has also been developed, consolidating our events into key campaigns during the course of the year.

What else did we do?

Each year we set out a number of priorities for the year and in addition to delivering on those priorities we achieve so much more. We are delighted with progress this year on a number of additional projects including:

- Commissioning the first Nene Park Asset Management Plan, recording the condition and replacement costs of all infrastructure across the Park, a vital tool in planning future investment in the park.
- Improving maintenance standards and maintaining high levels of visitor satisfaction.
- Securing partnership funding by working with the Environment Agency, Froglife and Buglife.
- Producing the first Nene Park Asset Management Plan, recording the condition and replacement costs of all infrastructure across the Park.
- Maintaining our Visit England visitor attraction quality accreditation receiving an excellent rating with just a few points off a Gold Standard.

The Trust

What did we set out to do?

The trustees also set three objectives for the Trust: to achieve Investors in People (I.I.P.) Gold accreditation, further developing the Trust's performance management framework to track progress against our strategic plan and charitable objectives and developing an over-arching long term financial strategy for the Trust

What did we do?

The Trust was re-awarded Investors in People Silver accreditation in December 2014, which keeps the organisation in the top 3% of I.I.P. organisations in the UK. A new performance reporting framework was developed in the year. Performance Report Cards are produced monthly using a traffic light system to record performance against key performance indicators. A new Business Plan was approved by the Board of Trustees in December 2014, incorporating the key priorities and financial projections for the next five years.

In addition we introduced a new planning cycle to ensure that the Trust reviews its strategy and plans on a regular basis and that any changes are fed through into budgets and learning and development plans. We also continued to work on making the Trust's activities more sustainable with the percentage of waste being removed from site for recycling rising to 31%.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2015

What is our focus for 2015?

During the year the Board of Trustees approved a new Business Plan for the Trust. The Business Plan, which flows from the Trust's over-arching strategy as articulated in the 2020 strategic plan, sets out the Trust's key strategic objectives over the next five years.

The top priority is a return to a sustainable financial break even position. During 2015/16 we will develop a fundraising plan to generate new sources of restricted and unrestricted income. We will submit a bid to Heritage Lottery Fund to fund an Oral History project and a larger bid to fund a volunteering / audience development plan. We will install donations boxes in Ferry Meadows and introduce a suggested donation of £2 per person for Trust events. We will also develop a commercial plan to make better use of our existing assets. In particular we will undertake a feasibility study and financial model for a new charging policy for car parking and complete the development of the new golf and cycle centre at Orton Meadows, with opening scheduled for July 2015.

A priority remains to improve the visitor experience and accessibility for all where the impact on beneficiaries significantly outweighs the investment and conserves the natural environment. Next year we will undertake a number of projects including the completion of the Overton phase of the play trail project, the improvements to the Ferry Meadows welcome area, hosting the first Peterborough Wildlife Festival funded by Awards for All grant and supporting the establishment of Forest Schools.

We recognise the need to build capacity and work smarter. During 2015/16 we will develop a volunteer strategy and action plan for the entire organisation, including greater use of volunteers in the Visitor Centre to grow the number of volunteer hours by a further 10%. We will also introduce on-line booking software for events and educational bookings.

In 2015/16 the Trustees will look at ways to grow visitor numbers and create stable income streams outside the peak season. This will include growing the events programme throughout the autumn and winter months and increasing the number of trails available across the seasons.

Maintaining and improving our park infrastructure and aesthetics remains high on the agenda. We will complete a detailed analysis of the Asset Management Plan and prioritise spend over the next 5 years.

We aim to spread the demand by increasing the quality in other areas of the park. We will finalise the Management Plan for the rural estate, install Sculpture Park maps and information panels at Thorpe Meadows, install maps boards across wider Nene Park, introduce a circular route in Lynch Wood supported by the Woodland Grant Scheme and install a trail taking visitors out to Ham Mere.

The Trustees will continue to develop the business and in 2015/16 will complete a Health and Safety Compliance Audit, implement an ethical investment policy and produce a summary designed annual report.

Our financial story

Financial Review

In more recent years, visitor numbers have increased and the recreational opportunities provided by the Trust for visitors to the Park have grown. The costs of renewing the park's landscape and infrastructure have also risen, and so the Trust is now spending year on year more than it is earning.

The Trust's £388,000 operating deficit on unrestricted funds represents a considerable improvement on last year's deficit of £591,000. However, last year's results were significantly affected by the write off of £171,000 in respect of an overprovision for income due from the Trust's golf tenant in 2012/13. Whilst there are a number of encouraging signs, with income in particular performing much stronger than last year, there is still some way to go to achieve a return to a sustainable break even position.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2015

Group income rose by 19% to £1,714,000, with all categories achieving an increase on the previous year and all but one exceeding budget. Income from investments, which accounts for two thirds of the Trust's total income, rose despite a drawdown of £600,000 during the year to fund the continued investment in the Park's infrastructure and facilities. The Trust has had its first real success in fundraising, with grants of £50,000 raised in the year, up from £5,000 in the previous year. Whilst income from the Trust's commercial and rural tenants continues to grow steadily, it has been another challenging period for golf income, which continues to be well down on the highs achieved in the years leading up to 2012.

Income from car parking rose 28% above last year's record level to reach £113,000, whilst the newly refurbished visitor centre also achieved record sales of £54,000, up 39% over the previous year.

Total expenditure rose by 2% to £2,112,000. The Trust invested £24,000 on the creation of an Asset Management Plan, which identifies all the assets in the Park and their likely replacement dates, to ensure the infrastructure remains in a safe and usable condition in the years to come. The annual depreciation charge continues to rise, due to the additional depreciation now applying to the capital additions made over the past 2 years. Total depreciation rose by over 5% to £343,000 in 2014/15, which is more than double the charge of three years ago.

The realised and unrealised gains of £416,000 achieved on the Trust's investment portfolio more than offset the operating deficit for the year, resulting in a positive Net Movement in Funds of £28,000.

Risk Management

The Trust's Risk Management Strategy incorporates a risk register which identifies the major risks to which the Trust is exposed. The risks are prioritised in terms of potential impact and likelihood of occurrence and steps to manage the risks are identified, including action points to take forward. The risk register is kept under regular review by the Trust's Senior Leadership Team and tabled annually for consideration by the Finance Committee and full Board of Trustees. For the major risks identified the trustees have taken steps to manage these risks.

The greatest risks relate to the Trust's aim to achieve a financial break even and in particular to generate more income. 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.

Reserves

Following a period of significant expenditure on the Park's infrastructure and the recent reduction in income from the Trust's largest tenant, the Trustees are aware of the need to bring the charity back to a financial break even position. In the short term this is likely to result in a reduction in the level of unrestricted funds in the balance sheet.

The longer term aim remains to build up the level of unrestricted funds to help generate the additional income needed to fund the increasing investment in the Park's infrastructure and visitor amenities.

The Trust has a policy of seeking to make adequate provision for future liabilities through maintaining its contributions to specific reserves. It also seeks to provide for possible future developments and to safeguard its operational requirements. 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 Trustees are reviewing the Trust's reserves policy which will be updated during the course of the year.

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2015

Investment management

As permitted by the charity's Memorandum of Association, the Trustees have given the investment managers discretion to manage the investment portfolios within an agreed risk profile. The investment managers submit quarterly progress reports which are scrutinised by the Finance Committee. Performance of the investments is also reviewed half-yearly with the Investment Managers with close and regular contact in the interim, allowing the Board to be fully informed of the Fund Managers' thinking and actions.

The Trust currently has no policy for restricting investments on ethical grounds.

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.

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;

During the year ended 31 January 2015, the General Investment Fund achieved a total return of 5.2%, which was below the benchmark total return of 12.2%.

The Endowment Investment Fund is a permanent endowment which aims to maintain over the longer term a stable income stream in real terms and have the potential for growth. The Endowment Investment Fund aims to:

- achieve real growth in the annual income;
- obtain the capital growth necessary to maintain the real value of the endowed sum and to support the real growth in income.

Income is paid over to the Nene Park Trust as it arises with the Investment Management fees being deducted from the value of the permanent endowment. The Endowment Investment Fund achieved a total return of 8.1% during the year ended 31 January 2015, as compared to the benchmark total return of 11.9%.

Structure, Governance and Management

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. Consequently Nene Park Trust was established as an independent charity in 1988. 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.

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2015

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 spaces at Thorpe Meadows and Orton Mere and Woodston Reach. The remainder of the Park comprises the Trust's rural estate stretching along the River Nene as far as Sutton. 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 the provision of high quality natural landscape, wildlife habitats and visitor amenities for the enjoyment, health and wellbeing of visitors to the Park.

The Board of Trustees consider that all of the work undertaken by the Trust is for the benefit of the public. In 2014, it is estimated that over 1.6 million visits were made to Nene Park, of which just under 1.1 million were to Ferry Meadows Country Park.

Structure

Nene Park Trust is a company limited by guarantee registered in England under number 2288607, incorporated under the Companies Act 1985 and governed by a Memorandum and Articles of Association as prescribed by the Act. The Trust is a registered charity, number 800067.

Nene Park Trust is the Corporate Trustee of the unincorporated Charity "Endowment held in Connection with Nene Park", registered charity number 1085421, which is governed by a Charity Commission Scheme dated 26 January 2001. The unincorporated Charity was established to accept the transfer of the property of Nene Park Endowment Properties (3963975) to the Corporate Trustee to be managed as a separate charity. Its activity is the investment of that property, held as permanent endowment, to produce income to be used by the beneficiary, Nene Park Trust, in the operation of Nene Park.

The unincorporated charity (no 1085421) is treated as forming part of the incorporated charity (no 800067) for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011 following the issue of a Uniting Direction for accountancy and legal purposes, which was issued on 12 November 2013. The Trustees prepare a single set of financial statements for the whole entity, within which the individual parts are reported separately.

The accounting year end of the unincorporated charity has been brought into line with the accounting year end of the incorporated charity. The unincorporated charity's previous accounting year end date was 31 December. As a result, the comparative figures in these financial statements include 13 months of income and expenditure relating to the unincorporated charity through to 31 January 2014.

Governance

The work of the Trust is overseen by a Board of Trustees. Members are nominated by a range of national and local institutions and individuals and appointed by the Board of Trustees. A list of the Members of the Board of Trustees and their nominating bodies at the date of this report and those who served during the year to 31 January 2015 is on page 25.

The role of the Board is to develop and agree the Trust's vision, values and strategic plan. The Board is responsible for implementing and monitoring the strategic plan through the Business Plan.

The Chairman is elected from within the Board. 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 priorities. 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.

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2015

The main Board meets quarterly, with a Finance Committee also meeting quarterly and delegated to ensure the effective financial management of the charity and to report back to each Board meeting.

Management

The Chief Executive 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 Trustees. 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 Trustees. The Chief Executive is supported by a senior leadership team, consisting of a Head of Landscape, Head of Visitor Services and Finance Director who also acts as Company Secretary. The Trust also engages a number of professional advisers to assist in its work.

Statement of Trustees Responsibilities

The Trustees (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 Trustees 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 Trustees 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 Trustees are 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 Trustees 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 Trustees 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.

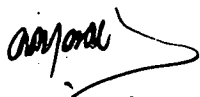
The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the members of the Board of Trustees are aware:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- the members of the Board of Trustees 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.

**REPORT OF THE BOARD OF TRUSTEES (Contd.)
YEAR ENDED 31 JANUARY 2015**

Signed by order of the Board of Trustees



J C Marsden
Chairman

Approved by the Board on 16 April 2015.

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 2015 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated 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 Trustees and Auditor

As explained more fully in the Statement of Board of Trustees' Responsibilities set out on page 8, the Board of Trustees (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.

We have been appointed under the Companies Act 2006 and report in accordance with this Act. 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 January 2015, and of the group's 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

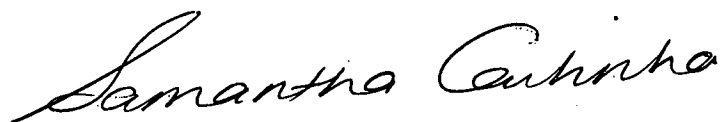
In our opinion the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements

**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:

- the parent charitable company has not kept adequate and sufficient accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Samantha Coutinho (Senior Statutory Auditor)
for and on behalf of haysmacintyre**

**Senior Statutory Auditor
16 April 2015**

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

NENE PARK TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account) Year ended 31 January 2015

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment £'000	Group 2015 £'000	Group 2014 £'000
Incoming Resources						
<i>Incoming resources from generated funds</i>						
Investment income		617	354	-	971	962
<i>Incoming resources from charitable activities</i>						
Income from tenants		491	-	-	491	321
Operating income		143	-	-	143	111
Grants and donations		5	50	-	55	5
Visitor Centre income		54	-	-	54	39
Total Incoming Resources		1,310	404	-	1,714	1,438
Resources Expended						
<i>Costs of generating funds</i>						
Visitor Centre cost of sales		34	-	-	34	24
Investment management costs		36	-	38	74	73
<i>Charitable activities</i>						
Park management		1,957	22	-	1,979	1,947
<i>Governance costs</i>		25	-	-	25	27
Total Resources Expended	2	2,052	22	38	2,112	2,071
Net (Outgoing) / Incoming Resources before transfers		(742)	382	(38)	(398)	(633)
Transfers between funds		354	(354)	-	-	-
Net (Outgoing) / Incoming Resources	4	(388)	28	(38)	(398)	(633)
Realised (losses) / gains		(101)	-	(137)	(238)	154
Unrealised gains		517	-	650	1,167	1,665
Net movement in funds		28	28	475	531	1,186
Funds brought forward 1 February 2014		23,350	-	10,495	33,845	32,659
Funds carried forward 31 January 2015		23,378	28	10,970	34,376	33,845

All amounts relate to continuing activities. The accompanying notes form part of these financial statements

NENE PARK TRUST

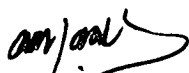
CONSOLIDATED AND CHARITY BALANCE SHEETS As at 31 January 2015

Note		Group £'000	2015 Charity £'000	Group £'000	2014 Charity £'000
	FIXED ASSETS				
6	Tangible assets	4,788	4,788	4,447	4,447
7	Investments	29,407	18,423	29,172	18,654
		<u>34,195</u>	<u>23,211</u>	<u>33,619</u>	<u>23,101</u>
	CURRENT ASSETS				
8	Stocks	24	24	19	19
9	Debtors	173	178	221	234
10	Cash at bank and in hand	702	702	981	981
		<u>899</u>	<u>904</u>	<u>1,221</u>	<u>1,234</u>
11	CREDITORS : Amounts falling due within one year	(327)	(318)	(600)	(590)
	NET CURRENT ASSETS	<u>572</u>	<u>586</u>	<u>621</u>	<u>644</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>34,767</u>	<u>23,797</u>	<u>34,240</u>	<u>23,745</u>
12	CREDITORS : Amounts falling due after more than one year	(391)	(391)	(395)	(395)
	NET ASSETS	<u>34,376</u>	<u>23,406</u>	<u>33,845</u>	<u>23,350</u>
13	FUNDS				
	<i>Nene Park Trust</i>				
	Restricted Funds	28	28	-	-
	Unrestricted Funds				
	General Funds	16,791	16,791	17,061	17,061
	Designated Funds	6,587	6,587	6,289	6,289
	Endowment Held in Connection with Nene Park				
	Permanent Endowment	10,970	-	10,495	-
		<u>34,376</u>	<u>23,406</u>	<u>33,845</u>	<u>23,350</u>

Includes revaluation surplus of £6.48m (2014: £7.03m) for the Group and £5.05m (2014: £5.99m) for the Charity

The accounts were approved by the Board of Trustees and authorised for issue on 16 April 2015 and signed on their behalf by:

Mr J C Marsden
Director



Company registration no. 2288607

The accompanying notes form part of these financial statements

NENE PARK TRUST

CONSOLIDATED CASH FLOW STATEMENT Year ended 31 January 2015

	2015 £'000	2014 £'000
Net cash outflow from operating activities (note A)	(1,265)	(584)
Endowed income and returns on investments		
Investment income	971	962
Capital expenditure and financial investments		
Payments to purchase tangible fixed assets	(684)	(2,585)
Receipts from disposals of tangible fixed assets	5	3
Payments to purchase investments	(3,709)	(6,610)
Receipts from sale of investments	4,264	6,866
	(124)	(2,326)
Decrease in cash (note B)	(418)	(1,948)

NOTES TO THE CASH FLOW STATEMENT

A: Reconciliation of operating income to net cash outflow from operating activities

Net (outgoing) resources before transfers	(398)	(633)
Investment income	(971)	(962)
Depreciation	343	325
(Profit) / Loss on disposal of tangible fixed assets	(5)	20
(Increase) in stock	(5)	(3)
Decrease in debtors	48	187
(Decrease) / increase in creditors	(277)	482
Net cash outflow from operating activities	(1,265)	(584)

The Trust's cash balances reduced by just over £400,000 in the year. This was primarily due to payments of nearly £1 million for the completion of the new Lakeside watersports centre and other fixed asset additions, partly funded by a drawdown of £600,000 from the Trust's investment portfolio.

B: Analysis of changes in cash

Cash at bank at 1 February	981	3,099
Cash at investment managers at 1 February	418	248
	1,399	3,347
Net cash (outflow) / inflow	(418)	(1,948)
	981	1,399
Cash at bank at 31 January	702	981
Cash at investment managers at 31 January	279	418
	981	1,399

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 January 2015

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 Consolidation

The financial statements consolidate the results of the charitable company no 800067 and the unincorporated charity no 1085421. The individual parts are reported separately as either restricted funds or permanent endowment.

1.3 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.

1.4 Resources expended

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular activity are apportioned over the relevant categories on the basis of management estimates. Cost of Generating Funds consists of the costs of sales in the Visitor Centre and investment management costs. Charitable activities include the cost of park management. This includes costs of park staff, visitor services, routine maintenance and conservation. Governance costs include all costs of compliance with regulation and good practice, including staff costs and the cost of the external audit.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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	5-40 years on a straight line basis
Freehold	5-40 years on a straight line basis
Plant and Machinery	4% to 20% per annum on a straight line basis
Motor Vehicles	20% per annum on a straight line basis
Office Equipment	25% per annum on a straight line basis

Depreciation is not charged on Assets in the Course of Construction until practical completion.

1.6 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.

1.7 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.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2015

1 ACCOUNTING POLICIES (contd.)

1.8 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 13 of the accounts.

Restricted Funds relate to grants received for specific purposes and also the investment income earned by the unincorporated Charity "Endowment held in Connection with Nene Park", which is restricted for the benefit of the incorporated Charity. All amounts received during the year have been applied for this purpose.

The Permanent Endowment Fund arises from the transfer to the unincorporated Charity of the proceeds of the disposal of the endowed properties by Peterborough City Council. These proceeds are held by the unincorporated Charity as permanent endowment in accordance with the Charity's governing scheme. The costs of managing the investments within the unincorporated Charity are charged against this fund.

1.9 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.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2015

2 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Deprec- iation £'000	Other costs £'000	Total 2015 £'000	Total 2014 £'000
Costs of generating funds					
Visitor Centre costs of sales	-	-	34	34	24
Investment management costs	-	-	74	74	73
Charitable expenditure					
Park management	1,127	343	509	1,979	1,947
Governance costs	11	-	14	25	27
	<u>1,138</u>	<u>343</u>	<u>631</u>	<u>2,112</u>	<u>2,071</u>

Support costs of £477,323 have been allocated across expenditure categories on the basis of management estimates

3 STAFF NUMBERS AND COSTS

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

	2015 No.	2014 No.
Landscape	18	20
Visitor Services	10	8
Office	6	6
	<u>34</u>	<u>34</u>

The aggregate payroll costs were as follows:

	£'000	£'000
Wages and salaries	908	891
Social Security costs	83	76
Pension costs	79	67
	<u>1,070</u>	<u>1,034</u>
Other staff costs	68	81
	<u>1,138</u>	<u>1,115</u>

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

	2015 No.	2014 No.
£60,001 to £70,000	1	-
£90,001 to £100,000	-	1
£100,001 to £110,000	1	-

Contributions of £ 14,832 (2014: £8,346) were made to the personal pension of the above employees.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2015

4 NET INCOMING RESOURCES

	2015	2014
	£'000	£'000
This is stated after charging the following:		
Auditors remuneration	8	9
Depreciation of tangible fixed assets	343	325
(Profit)/ Loss on disposals of tangible fixed assets	(5)	20

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

Members of the Board of Trustees act in a trustee capacity and therefore may not receive remuneration. During the year expenses for travel and subsistence totalling £62 (2014: £199) was reimbursed to 1 (2014:2) Trustee.

5 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 FINANCIAL STATEMENTS (Contd.) **Year ended 31 January 2015**

6 TANGIBLE FIXED ASSETS

Cost	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Plant & Machinery £'000	Motor Vehicles £'000	Office Equipment £'000	Assets in the course of construction £'000	Total £'000
At 1 February 2014	393	1,865	1,325	225	116	2,072	5,996
Transfers	-	2,072	-	-	-	(2,072)	-
Additions	-	470	173	-	-	41	684
Disposals	-	-	(10)	-	-	-	(10)
At 31 January 2015	393	4,407	1,488	225	116	41	6,670
Depreciation							
At 1 February 2014	173	369	772	145	90	-	1,549
Charged in year	10	147	146	29	11	-	343
On disposals	-	-	(10)	-	-	-	(10)
At 31 January 2015	183	516	908	174	101	-	1,882
Net book value							
At 31 January 2015	210	3,891	580	51	15	41	4,788
At 31 January 2014	220	1,496	553	80	26	2,072	4,447

- 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 of property. In view of these restrictive covenants, no value has been put on the lease in these accounts.
- 2 Transfers during the year relate to assets in the course of construction at 1 February 2014 which have since been brought into use during the year.
- 3 All the fixed assets are held for the use of the charity.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2015

	2015		2014	
	Group £'000	Charity £'000	Group £'000	Charity £'000
7 INVESTMENTS				
Market value at 1 February	29,172	18,654	27,439	17,802
Additions	3,709	2,202	6,610	3,073
Disposals	(4,264)	(2,885)	(6,866)	(3,153)
Net unrealised investment gains	1,167	517	1,665	1,068
Net realised investment losses	(238)	(101)	154	(176)
Movements in cash held by investment manager	(139)	36	170	40
	<u>29,407</u>	<u>18,423</u>	<u>29,172</u>	<u>18,654</u>
Market value at 31 January	29,407	18,423	29,172	18,654
Historical cost as at 31 January	<u>22,924</u>	<u>13,375</u>	<u>22,146</u>	<u>12,662</u>

Analysis of listed securities at 31 January 2015:

	Group £'000
Fixed Interest securities	2,792
UK Equities	18,888
Global securities	5,538
Property	1,438
Other assets	472
Cash held by investment manager	279
	<u>29,407</u>

There are no material restrictions which might apply to the realisation of the above investments.
The following individual investments represent 5% or more of the aggregate market value of Group listed securities.

	£'000
Sarasin Sterling Bond	1,553

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2015

	2015		2014	
	Group £'000	Charity £'000	Group £'000	Charity £'000
8 STOCKS				
Goods for resale	24	24	19	19
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
9 DEBTORS				
Trade debtors	48	48	16	16
Other debtors	110	110	200	200
Prepayments	15	15	5	5
Owed by Endowment Held in Connection with Nene Park	-	5	-	13
	<u>173</u>	<u>178</u>	<u>221</u>	<u>234</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other debtors includes an outstanding loan of £66,807 (2014: £nil) made by the Trust to one of its tenants.				
Due within one year	14	14	-	-
Due after more than one year	52	52	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	66	66	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
10 CASH AT BANK AND IN HAND				
Deposit Account	702	702	981	981
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
11 CREDITORS: Amounts falling due within one year				
Other creditors	146	137	457	447
Other taxation and Social Security	22	22	22	22
Accruals	39	39	17	17
Deferred income	120	120	104	104
	<u>327</u>	<u>318</u>	<u>600</u>	<u>590</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
12 CREDITORS: Amounts falling due after more than one year				
Deferred Income				
Premiums on long leases	391	391	395	395
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Included within Creditors:				
Deferred income at 1 February	499	499	435	435
Released in year	(60)	(60)	(60)	(60)
Deferred in year	72	72	124	124
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deferred income at 31 January	511	511	499	499
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) **Year ended 31 January 2015**

13 FUNDS

a) Movement in Funds:

	Balance at 1 Feb 2014	Incoming resources	Outgoing Resources	Investment Gains / (Losses)	Transfers	Balance at 31 Jan 2015
	£'000	£'000	£'000	£'000	£'000	£'000
Unincorporated charity						
Permanent Endowment	10,495	-	(38)	513	-	10,970
Restricted Funds	-	354	-	-	(354)	-
Charity						
Restricted Funds	-	50	(22)	-	-	28
Unrestricted Funds						
<i>Designated Funds</i>						
General Property Maintenance	5,770	-	-	-	326	6,096
Vehicle and Plant Replacement	519	-	-	-	(28)	491
	6,289	-	-	-	298	6,587
<i>General Funds</i>						
General Funds	17,061	1,310	(2,052)	416	56	16,791
Total Funds	33,845	1,714	(2,112)	929	-	34,376

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.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 January 2015

13 **FUNDS Contd.**

b) Analysis of assets between Funds:

	Tangible Fixed Assets	Investments	Net current assets	Creditors due after more than 1 year	Intra fund balances	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Unincorporated charity						
Permanent Endowment	-	10,984	(9)	-	(5)	10,970
Charity						
Restricted Funds	-	-	7	-	21	28
Unrestricted Funds	4,788	18,423	574	(391)	(16)	23,378
Total Funds	4,788	29,407	572	(391)	-	34,376

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2015

14 CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for at the end of the year was £nil (2014: £207,080).

15 PENSION SCHEME

The Trust administers a Group Personal Pension Plan with Aviva UK Life for the benefit of qualifying employees. The Trust has also designated a stakeholder pension scheme with Aviva UK Life.

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. Contributions made during the year by the employer amounted to £78,917 (2014: £67,006). No contributions remained outstanding at the year end (2014: nil).

16 RELATED PARTY TRANSACTIONS

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 Trustees during the year, was a part-time employee. The total of these services for the year was £29,351 (2014: £24,196) and were on normal commercial terms. £1,888 was owed by the Trust at the year end (2014: Nil).

CORPORATE INFORMATION

MEMBERS OF THE BOARD OF TRUSTEES AND THEIR NOMINATING BODIES

NAME	NOMINATING BODY
Mr J C Marsden (Chairman)	Peterborough City Council
Dr C Prosser (Deputy Chairman)	Natural England
Mr T M D Bingham	Board of Trustees
Mr G A Elsey (to 4 August 2014)	Peterborough City Council
Mr T F Hadoke	Royal Institution of Chartered Surveyors
Prof I D Hodge	Department of Land Economy of the University of Cambridge
Mr P R Hutton OBE (to 1 July 2014)	Bishop of Peterborough
Mr S P Leatham DL	Lord Lieutenant of Cambridgeshire
Mr A R Morris (to 1 July 2014)	Cambridgeshire County Council
Mrs E Mugova	Royal Town Planning Institute
Mr N V North	Peterborough City Council
Mrs L Serluca (appointed 5 August 2014)	Peterborough City Council
Mr M Williams	The Law Society

The following nominating bodies are members of the charitable company:

Peterborough City Council

Cambridgeshire County Council (to 17 December 2014)

Natural England

Department of Land Economy of the University of Cambridge

MEMBERS OF COMMITTEES

Finance Committee

Dr C Prosser	(Chairman)
Mr T M D Bingham	
Mr S P Leatham DL	
Mr J C Marsden	

CHARITY REGISTRATION NUMBER 800067

COMPANY REGISTRATION NUMBER 2288607

NENE PARK TRUST

CORPORATE INFORMATION (Contd.)

CHIEF EXECUTIVE:	Mr J H McCulloch (to 31 December 2014) Mr P H Rolfe (Acting CEO from 1 January 2015)
COMPANY SECRETARY:	Mr P H Rolfe
PRINCIPAL AND REGISTERED OFFICE:	Nene Park Trust Ham Farm House Ham Lane Peterborough PE2 5UU
BANKERS:	Lloyds Bank plc 65 High Street Stamford PE9 2AT
AUDITORS:	haysmacintyre 26 Red Lion Square London WC1R 4AG
INVESTMENT MANAGERS:	Charles Stanley & Co Ltd 25 Luke Street London EC2A 4AR Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
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