

NENE PARK TRUST

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 January 2016

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NENE PARK TRUST

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REPORT OF THE BOARD OF TRUSTEES YEAR ENDED 31 JANUARY 2016

Our year in focus

Highlights

It has been another very successful year for the Trust, with the number of visits to Nene Park reaching a new record of 1,718,000 in 2015. There are exciting times ahead. The Trust's new Chief Executive, Matthew Bradbury, started in July, and the charity is now creating its very first Master Plan for the Park. The Master Plan will set out some key proposals for further park improvement over the next 30 to 50 years. Informed by the Master Plan, the Trust is also embarking on a new business strategy, which is due to be approved by the Board in the autumn of 2016.

The most important measure of our success is the feedback our visitors give us about the Park and its facilities. Our on-line visitor survey showed that visitor satisfaction ratings continue to be extremely high, with nearly 87% of visitors rating their experience as "very good" or "excellent", rising to almost 100% when those rating their experience as "good" are included. We also achieved a rating of over 89% on Trip Advisor whilst over 80% of visitors rated the park maintenance as very good or excellent. In addition, we retained our Visit England Visitor Accreditation Quality Assurance Scheme (VAQAS) and were just a few points off Gold Standard.

We further extended our programme of events during 2015, including a highly successful first Peterborough Wildlife Festival run in partnership with 15 local organisations in May, supported by the Big Lottery Fund. The festival included an outdoor theatre, Nature Kids and bush craft events for children.

We ran a hugely successful education programme throughout 2015 with excellent feedback and a record 3,127 children attending educational events, up 15% on the previous year.

We achieved an 11% increase in visits to the Trust's Visitor Centre at Ferry Meadows, with over 100,000 visits recorded in 2015. Visits to our website also broke previous records with a 15% increase to over 138,000 visits during the year.

The Trust continues to develop better links with external organisations and is actively contributing to local partnerships and forums. 11 organisations attended the annual conservation gathering in the Park.

The Trust has also had some fundraising success in 2015, most notably through the Heritage Lottery Fund both as a direct applicant and as part of the Nenescape Landscape Partnership. A Head of Fundraising has recently been appointed to develop our fundraising and enable the Trust to deliver more against its charitable objectives.

During the year the Trustees approved a new reserves policy which sets out the charity's requirement to hold free reserves. When the Trust was founded it was always envisaged that a level of reserves would need to be accumulated to enable the charity to become financially sustainable in the longer term. The vast majority of the Trust's funds are not available to spend as they are required in order to generate essential income to fund the core activities of the charity over the 999 years of the lease of Nene Park.

Our Strategy

In 2010, the Trust adopted a 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: '*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. In 2014 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.

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2016

Our achievements in 2015/16

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?

Maintaining and improving our park infrastructure and aesthetics remained high on the agenda. We also recognised the need over time to make areas of the park outside of Ferry Meadows more attractive to visitors by increasing the quality in these other areas.

- We aimed to complete a detailed analysis of the Asset Management Plan and prioritise spend over the next 5 years.
- We intended to finalise the Management Plan for the rural estate, introduce a circular route in Lynch Wood supported by the Woodland Grant Scheme and install a trail taking visitors out to Ham Mere.

What did we do?

- A detailed analysis of the Asset Management Plan has been completed and spending prioritised over the next few years.
- The Management Plan for the Rural Estate has been postponed until after the completion of the new Master Plan for Nene Park and the Neighbourhood Plans of Castor and Ailsworth, and is now scheduled for completion by 2017.

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?

- We recognise the need to build capacity and work smarter. During 2015/16 we set out to 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 said we would introduce on-line booking software for events and educational bookings.
- We also said that we would host the first Peterborough Wildlife Festival funded by an Awards for All grant and support the establishment of Forest Schools in the park.

What did we do?

- Our volunteers play an increasingly important role in supporting the work of the Trust. The number of volunteer hours completed rose by 36% to just under 4,500, compared to 3,600 last year. As well as the many volunteers who work on conservation tasks, we now have our first volunteer Dog Ranger, volunteers helping out on our Visitor Centre and a number of Volunteer Rangers.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2016

- The implementation of an on-line booking system for events and educational bookings has been postponed and will now be incorporated into a wider review of the Trust's ICT strategy.
- The first Peterborough Wildlife festival took place in May 2015 and attracted 2320 visitors as well as a host of stallholders from 15 local environmental organisations.
- A member of staff was trained and accredited as a Forest School Practitioner. As a result, activities such as den building, bush craft and campfire cooking were included in the events programme during 2015. These were very popular and will continue throughout 2016 whilst we build the awareness of our Forest Schools Programme.

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?

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.

- We said that we would undertake a number of projects including the completion of the Overton phase of the play trail project and the improvements to the Ferry Meadows welcome area.
- In 2015/16 the Trustees looked at ways to grow visitor numbers and create stable income streams outside the peak season. This included growing the events programme throughout the autumn and winter months and increasing the number of trails available across the seasons.

What did we do?

- The Badger Play Trail at Overton Lake is due to open in March 2016 and a number of improvements have been made to the welcome area at Ferry Meadows, including landscaping and access improvements to the Wildlife Garden adjacent to the Visitor Centre. We also installed a dog agility course on Coney Meadow.
- The Trust has had some success in growing visitor numbers outside the peak season. Our Christmas Fair was once again a popular event on the calendar and a record number of children attended educational sessions during the winter months. We have also extended our once a month Nature Tots session to twice a month and these sessions remain fully booked throughout the year.

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?

- We intended to install Sculpture Park maps and information panels at Thorpe Meadows, install map boards across wider Nene Park and continue to implement the Interpretation Strategy Action Plan

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2016

What did we do?

- Sculpture Park maps have now been installed at Thorpe Meadows and map/information panels across Nene Park therefore giving greater awareness of what the Park has to offer.
- We have worked with the RNIB and our Access Forum on the design of two tactile maps. These have now been installed at Lakeside and Centre Point near the Visitor Centre.
- Hearing loops have been installed in the Discovery Den, Visitor Centre and Ferry Meadows Café and a hearing guide is available for walks and talks.

The Trust

What did we set out to do?

The Trustees have identified the top priority as being a return to a sustainable financial break even position.

- During 2015/16 we said we would develop a fundraising plan to generate new sources of restricted and unrestricted income and would submit a bid to Heritage Lottery Fund to fund an Oral History project and a larger bid to fund a volunteering / audience development plan, install donations boxes in Ferry Meadows and introduce a suggested donation of £2 per person for Trust events.
- We also set out to develop a commercial plan to make better use of our existing assets. In particular we said we would 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.
- As part of the continued development of the business we said we would complete a Health and Safety Compliance Audit, implement an ethical investment policy and produce a summary designed annual report.

What did we do?

- A short term fundraising plan was approved by the Board in December. Grants were received from charitable trusts for wildlife, flower meadows and wildlife surveying, and further funding was secured from the Environment Agency, Woodland Grant Scheme and Higher Entry Level Stewardship. The Trust was successful in its bid to the Heritage Lottery Fund to fund an Oral History project entitled "The Untold Story" This captures the views of key individuals involved in setting up Nene Park with an exhibition at Peterborough Museum and trail in the park.
- Donations boxes were installed in the Visitor Centre and Lakeside Centre generating additional funds and promoting the fact that the Trust operates as an independent charity with no public sector funding. A suggested donation of £2 per person for Trust events was introduced.
- The Board of Trustees approved a new charging policy for parking and the new tariffs and payment system is scheduled to go live in March 2016. The new golf and cycling centre at Orton Meadows opened for business in September 2015 and as well as providing high quality retail and reception facilities for our partners, is now generating additional commercial revenue for the Trust.
- In April 2015 the Trust's Health and Safety Adviser undertook a Compliance Audit. The Audit showed that the Trust is legally compliant, demonstrating best practice in a number of areas. A small number of improvements were highlighted which are now being actioned. During the year the Board approved the Trust's first ethical investment policy. A summary annual review was produced for the first time, giving some key statistics on the Trust's performance during the year.

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2016

What is our focus for 2016?

The Trust is developing a Master Plan to set out a spatial vision for the Park for the next 30 to 50 years. Following a period of engagement with stakeholders, the Master Plan will be completed in the summer of 2016 and will help set the direction for the new business strategy, which is due to be approved by the Board in the autumn of 2016.

The development of the new business strategy will be the key priority for the Trust in 2016. The strategy will place a greater emphasis on delivering against our charitable objectives and we will in tandem review our organisational structure to ensure that it is fit for purpose to deliver the new strategy.

As part of our new Strategy, the Trust will develop a longer term fundraising strategy, which will focus on raising funding to supplement our operating costs and to support new capital projects throughout Nene Park and beyond. Immediate fundraising priorities include:

- Funding to produce a Statement of Heritage Significance
- Funding to produce an audience development plan
- Securing Countryside Stewardship Agreements
- Supporting the Nene Scape Landscape Partnership Development Phase

To support its future fundraising initiatives and to help raise the profile of the Trust amongst its key stakeholders, the Trust will produce its first designed full annual report in 2016/17; we will seek to attract sponsorship to support the cost of production.

As part of the drive towards a return to a sustainable break even financial position, the Trust will implement a new parking charge system from March 2016 at both Ferry Meadows and Orton Meadows car parks. The Board of Trustees has approved a change to the parking charge policy from a flat rate charge at weekends during the season to charging to all day every day, with the tariff dependent upon length of stay. The Board considers this to be a fairer method of charging than the previous flat rate charge. The new charging policy is expected to raise an additional £185,000 during the financial year. This additional revenue will help fund the costs of maintaining and improving the Park, keeping it clean and tidy, replacing park infrastructure and continuing to provide our much appreciated Duty Ranger service.

On 1 January 2016, the Trust took over the running of the Lakeside Outdoor Activity Centre, Nene Outdoors. The Trust is looking forward to a successful first season running the Centre, and aims to provide a high quality visitor experience through the delivery of a programme of watersports as well as land-based activities.

In view of the continued growth in sales, the Trust is routing the activities of the visitor centre shop through a separate trading subsidiary from 1 February. The new company has a target of a financial break even in its first year of trading.

The Trust is looking to develop a proportionate project management framework to assist with the effective delivery of projects.

The Trust intends to complete the improvement works at the Centre Point entrance to Ferry Meadows, and to complete the introduction of new traffic signs.

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2016

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 continuing to spend year on year more than it is earning.

The Trustees have made the return to a sustainable financial break even the top priority and the operating deficit of £143,000 on unrestricted funds represents a considerable improvement on the previous year's deficit and continues the trend of improving results over the last few years.

Group income rose by 9% to £1,871,000, with all categories achieving an increase on the previous year and all exceeding budget. Income from investments, which accounts for 56% of the Trust's total income, rose despite a drawdown of £650,000 during the year to fund the construction of the new golf and cycle centre at Orton Meadows. Income from tenants grew by 6% largely due to the increased revenue generated from the new cycle tenant. The Trust has built on the previous year's success in fundraising, with voluntary income of £60,000 raised in the year, including our first grants from the Big Lottery and the Heritage Lottery Fund. Income from parking charges rose 2% to £115,000, whilst the visitor centre retail operation achieved record sales of £69,000, up 27% over the previous year.

Total expenditure fell by 4% to £2,026,000 as the Trust continued to look for ways to achieve efficiencies without affecting on the services on offer to park visitors. The Trust took over the running of the Lakeside Outdoor Activity Centre, Nene Outdoors, and paid £3,000 in goodwill to the previous tenants of the Centre for the Nene Outdoors name and branding. The goodwill has been written off in full during the year.

The net realised and unrealised losses of £1,719,000 reflected the falls in the Stock Market during the period, resulting in a net outflow of Funds of £1,874,000 for the Group.

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 principal risks relate to the Trust's aim to achieve a financial break even and to generate more income, particularly from fundraising and from the new parking system which came into operation in March 2016. 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

The Trustees adopted a new reserves policy during the year. 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 so that funds are available for the replacement and refurbishment of Park buildings and structures, and for future investment in fundraising and ICT infrastructure. The Trustees have designated certain funds to safeguard the assets which are used to generate the income which is essential to fund day to day operating expenditure.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2016

The Trustees' policy on reserves is subject to an annual review by the Finance Committee and approval by the full Board of Trustees. The Trustees have carefully considered the requirement to maintain an appropriate level of free reserves, being those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The Trustees have identified the key risks and uncertainties facing the charity and have sought to provide a level of free reserves sufficient to mitigate those risks. In particular:

- The projected operating deficits to be incurred over the next 3 years.
- The risk that operating income targets are not achieved.
- The potential loss of income as a result of the failure of a major tenant's business.
- The failure to achieve fundraising targets
- Fluctuations in investment income
- The cash flow requirement necessary to fund the ongoing, planned operating deficits over the coming two years.
- An event having a major negative reputational effect on the charity

Based on the above assessment, the Trustees have estimated that the level of free reserves required to mitigate against the identifiable risks is approximately £1,048,000 at 31 January 2016, which is represented by the General Fund at the balance sheet date. The Trustees therefore anticipate that the current level of free reserves will be sufficient to cover the risks to which the charity is exposed and also the expected future deficits.

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 Board of Trustees implemented an ethical investment policy during the year. The Trust is committed to investing its funds in a socially responsible way and believes that to accord with its values of promoting a healthy lifestyle and clean environment due regard must be made to environmental, social and governance issues.

In making investment decisions the Trust expects its appointed investment managers to observe responsible investment principles and to take into consideration the environmental, social, reputational and governance risk characteristics of existing and prospective investments and to encourage good behaviour through direct engagement with firms. If it comes to the Trust's attention that firms in which the Trust is directly invested are in breach of these principles, the Trust will work with its investment managers to undertake a review of those investments.

The Trustees do not wish directly to profit from, or provide capital to, activities that are materially inconsistent with the charity's aims. Specifically investment managers should eliminate any direct portfolio exposure to the following areas:

- Companies in which a major part of their business activity or focus (defined as more than 10% of group revenues) derive from tobacco products.
- Companies whose activities directly result in explicit environmental damage to the local area. Examples of explicit environmental damage would include water, land or air pollution or damage to the specific environmental character of Nene Park. The local area is defined as Nene Park and its catchments.
- Companies specialising in fossil fuels associated with the highest carbon emissions (defined as more than 10% of revenue from the extraction of thermal coal and oil sands).

The Trustees recognise that this policy represents a first step and will continue to work with the Trust's investment managers to refine and develop the policy over time.

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2016

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 investments;

During the year ended 31 January 2016, the General Investment Fund achieved a negative total return of minus 4.1%, which was worse than the FTSE WMA Balanced Fund benchmark total return of minus 1.2%, but better than the FTSE All Share benchmark total return of minus 6.5%.

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 minus 1.6% during the year ended 31 January 2016, as compared to the benchmark total return of minus 1.9%.

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. The trustees have had due regard to the Charity Commission's guidance in relation to public benefit.

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.

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 2015, it is estimated that over 1.7 million visits were made to Nene Park, of which just over 1.1 million were to Ferry Meadows Country Park.

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2016

Structure

Nene Park Trust is a company limited by guarantee registered in England under number 2288607, incorporated under the Companies Act 2006 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.

During the year the charity established a wholly owned trading subsidiary, Nene Park Services Limited, through which the transactions of the retail unit at the Visitor Centre will be routed from 1 February 2016. Nene Park Services Limited is a limited company registered in England under number 09746744.

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 2016 is on page 26.

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.

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.

Pay policy for senior staff

The Board considers that the Trustees and the Senior Leadership Team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2016

Details of Trustees' expenses are disclosed in note 5 and related party transactions in note 17 of the accounts. The pay of the senior staff is reviewed annually and normally increased in accordance with earnings in similar organisations in the sector to reflect a cost of living adjustment. The pay and benefits package of all employees is to be reviewed during the course of 2016 as part of the review of the organisational structure.

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.

In preparing the Report of the Board of Trustees, the Trustees' have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Signed by order of the Board of Trustees



J C Marsden
Chairman

Approved by the Board on 21 April 2016

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 2016 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 2016, 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

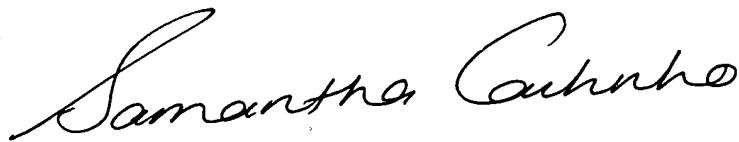
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NENE PARK TRUST (Contd.)

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 (and group) 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;
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption in preparing the Trustees' Annual Report incorporating the Strategic Report.



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

**Senior Statutory Auditor
21 April 2016**

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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 2016

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment £'000	Group 2016 £'000	Group 2015 £'000
Income						
Investment income		1,053	-	-	1,053	971
Grants and donations		8	52	-	60	55
Charitable activities						
Income from tenants		520	-	-	520	491
Operating income		169	-	-	169	143
Visitor Centre income		69	-	-	69	54
Total Income		1,819	52	-	1,871	1,714
Expenditure						
Costs of raising funds						
Visitor Centre cost of sales		42	-	-	42	34
Investment management costs		36	-	28	64	74
Fundraising costs		29	-	-	29	12
Expenditure on charitable activities						
Park management		1,855	36	-	1,891	1,992
Total expenditure	2	1,962	36	28	2,026	2,112
Net (expenditure) / income before investment (losses) / gains		(143)	16	(28)	(155)	(398)
Net investment (losses) / gains		(1,166)	-	(553)	(1,719)	929
Net (expenditure) / income	5	(1,309)	16	(581)	(1,874)	531
Transfers		13	(13)	-	-	-
Net movement in funds	5	(1,296)	3	(581)	(1,874)	531
Funds brought forward 1 February 2015		23,378	28	10,970	34,376	33,845
Funds carried forward 31 January 2016		22,082	31	10,389	32,502	34,376

The statement of financial activities includes all gains and losses recognised in the year.
All amounts relate to continuing activities. The accompanying notes form part of these financial statements.
Full comparative figures for the year ended 31 January 2015 are shown in note 19

NENE PARK TRUST

CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 January 2016

Note	Group £'000	2016 Charity £'000	Group £'000	2015 Charity £'000
FIXED ASSETS				
7 Tangible assets	5,406	5,406	4,788	4,788
8 Investments	27,006	16,596	29,407	18,423
	<u>32,412</u>	<u>22,002</u>	<u>34,195</u>	<u>23,211</u>
CURRENT ASSETS				
9 Stocks	32	32	24	24
10 Debtors	115	128	173	178
11 Cash at bank and in hand	640	640	702	702
	<u>787</u>	<u>800</u>	<u>899</u>	<u>904</u>
12 CREDITORS : Amounts falling due within one year	(308)	(300)	(327)	(318)
	<u>479</u>	<u>500</u>	<u>572</u>	<u>586</u>
NET CURRENT ASSETS				
	<u>479</u>	<u>500</u>	<u>572</u>	<u>586</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>32,891</u>	<u>22,502</u>	<u>34,767</u>	<u>23,797</u>
13 CREDITORS : Amounts falling due after more than one year	(389)	(389)	(391)	(391)
	<u>32,502</u>	<u>22,113</u>	<u>34,376</u>	<u>23,406</u>
NET ASSETS				
	<u>32,502</u>	<u>22,113</u>	<u>34,376</u>	<u>23,406</u>
FUNDS				
<i>Nene Park Trust</i>				
Restricted Funds	31	31	28	28
Unrestricted Funds				
General Funds	1,048	1,048	16,791	16,791
Designated Funds	21,034	21,034	6,587	6,587
Endowment Held in Connection with Nene Park				
Permanent Endowment	10,389	-	10,970	-
	<u>32,502</u>	<u>22,113</u>	<u>34,376</u>	<u>23,406</u>

Includes revaluation surplus of £3.65m (2015: £6.48m) for the Group and £3.12m (2015: £5.05m) for the Charity

The accounts were approved by the Board of Trustees and authorised for issue on 21 April 2016 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 2016

	Note	2016 Group £'000	2015 Group £'000
Cash used in operating activities	18	(886)	(1,265)
Cash flows from investing activities			
Investment income		1,053	971
Purchase of investments		(5,124)	(3,709)
Sale of investments		5,799	4,264
Purchase of tangible fixed assets		(1,047)	(684)
Sale of tangible fixed assets		136	5
Cash provided by (used in) investing activities		817	847
Increase (decrease) in cash and cash equivalents in the year		(69)	(418)
Cash and cash equivalents at the beginning of the year		981	1,399
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	912	981

NOTE A: Analysis of cash

	2016 Group £'000	2015 Group £'000
Cash at bank at 31 January	640	702
Cash at investment managers at 31 January	272	279
	912	981

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 January 2016

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Nene Park Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatement has been required in making the transition to FRS 102 and the Charities SORP FRS 102.

The principal accounting policies, judgements and key sources of estimation uncertainty 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. The trustees have taken the exemption available under section 408 of Companies Act 2006 and therefore no Statement of Financial Activities for the charitable company has been separately shown.

1.3 Income

All income is 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 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprises the costs of sales in the Visitor Centre and investment management costs
- Expenditure on charitable activities comprises the cost of park management. This includes costs of park staff, visitor services, routine maintenance and conservation.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of the overall direction and administration of each activity is apportioned based on staff time attributable to each activity.

1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 3.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 January 2016

1 ACCOUNTING POLICIES (contd.)

1.6 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.

1.7 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.

1.8 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.

1.9 Preparation of the accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.10 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. General funds also include the investment income earned by the unincorporated Charity "Endowment held in Connection with Nene Park". In the unincorporated charity this is restricted for the benefit of the incorporated charity, however in the incorporated charity and group this income is unrestricted. All amounts received during the year have been applied for this purpose.

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.

Restricted Funds relate to grants received for specific purposes.

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.

1.11 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 2016

2 ANALYSIS OF GROUP EXPENDITURE

	Direct costs – Staff	Other direct costs	Depreciation	Support and governance costs	Total 2016	Total 2015
	£'000	£'000	£'000	£'000	£'000	£'000
Costs of raising funds						
Costs of sales	-	42	-	-	42	34
Investment management costs	-	64	-	-	64	74
Fundraising costs	-	11	-	18	29	12
Charitable expenditure						
Park management	723	405	318	445	1,891	1,992
	<u>723</u>	<u>522</u>	<u>318</u>	<u>463</u>	<u>2,026</u>	<u>2,112</u>

3 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Staff costs £'000	Other costs £'000	Depreciation £'000	Total 2016 £'000	Total 2015 £'000
Support costs					
Office and administration	22	41	10	73	82
Chief Executive and team	97	17	-	114	168
Finance and ICT	143	6	2	151	158
Other organisational costs	-	99	3	102	69
Total support costs	<u>262</u>	<u>163</u>	<u>15</u>	<u>440</u>	<u>477</u>
Governance costs	9	14	-	23	25
Total support & governance costs	<u>271</u>	<u>177</u>	<u>15</u>	<u>463</u>	<u>502</u>

4 STAFF NUMBERS AND COSTS

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

	2016 No.	2015 No.
Landscape	18	19
Visitor Services	10	12
Office	6	6
	<u>34</u>	<u>37</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2016

4 STAFF NUMBERS AND COSTS (continued)

The aggregate payroll costs were as follows:

	2016 £'000	2015 £'000
Wages and salaries	833	908
Social Security costs	68	83
Pension costs	81	79
	982	1,070
Other staff costs	12	19
	994	1,089

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

	2016 No.	2015 No.
£60,001 to £70,000	-	1
£70,001 to £80,000	1	-
£100,001 to £110,000	-	1

Contributions of £7,188 were made to the personal pension of the above employee (2015: £14,832 for 2 employees).

The key management personnel of the Group comprise the Trustees, who received no remuneration (2015: £nil) and the Senior Leadership Team, comprising the Chief Executive, Finance Director, Head of Landscape and Head of Visitor Services. The total employee benefits of the key management personnel of the Trust were £241,143 (2015: £276,930).

There were no non-contractual payments to staff in the year (£26,684 in 2015)

5 NET INCOMING RESOURCES

	2016 £'000	2015 £'000
This is stated after charging the following:		
Auditors remuneration	8	8
Non audit services	5	-
Depreciation of tangible fixed assets	333	343
(Profit)/ Loss on disposals of tangible fixed assets	(40)	(5)

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 £322 (2015: £62) was reimbursed to 2 (2015:1) Trustees.

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 FINANCIAL STATEMENTS (Contd.) **Year ended 31 January 2016**

7 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 2015	393	4,407	1,488	225	116	41	6,670
Transfers	3	20	21	-	-	(44)	-
Additions	1	747	80	-	8	211	1,047
Disposals	-	(61)	(588)	(99)	-	-	(748)
At 31 January 2016	397	5,113	1,001	126	124	208	6,969
Depreciation							
At 1 February 2015	183	516	908	174	101	-	1,882
Charged in year	10	172	128	16	7	-	333
On disposals	-	(22)	(540)	(90)	-	-	(652)
At 31 January 2016	193	666	496	100	108	-	1,563
Net book value							
At 31 January 2016	204	4,447	505	26	16	208	5,406
At 31 January 2015	210	3,891	580	51	15	41	4,788

- 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 2015 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 2016

	2016		2015	
	Group £'000	Charity £'000	Group £'000	Charity £'000
8 INVESTMENTS				
Market value at 1 February	29,407	18,423	29,172	18,654
Additions	5,124	2,110	3,709	2,202
Disposals	(5,799)	(2,602)	(4,264)	(2,885)
Net unrealised investment (losses) / gains	(1,730)	(1,208)	1,167	517
Net realised investment gains / (losses)	11	42	(238)	(101)
Movements in cash held by investment manager	(7)	(169)	(139)	36
Market value at 31 January	27,006	16,596	29,407	18,423
Historical cost as at 31 January	23,360	13,475	22,924	13,375

Analysis of listed securities at 31 January 2016:

	Group £'000
Fixed Interest securities	2,685
UK Equities	16,415
Global securities	5,550
Property	936
Other assets	1,148
Cash held by investment manager	272
	27,006

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	1,462

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2016

	2016		2015	
	Group £'000	Charity £'000	Group £'000	Charity £'000
9 STOCKS				
Goods for resale	32	32	24	24
	—	—	—	—
10 DEBTORS				
Trade debtors	38	38	48	48
Other debtors	69	69	110	110
Prepayments	8	8	15	15
Owed by Endowment Held in Connection with Nene Park	-	13	-	5
	115	128	173	178
	—	—	—	—
Other debtors includes an outstanding loan of £nil (2015: £66,807) made by the Trust to one of its tenants.				
Due within one year	-	-	14	14
Due after more than one year	-	-	52	52
	—	—	—	—
Total	-	-	66	66
	—	—	—	—
11 CASH AT BANK AND IN HAND				
Deposit Account	640	640	702	702
	—	—	—	—
12 CREDITORS: Amounts falling due within one year				
Other creditors	194	186	146	137
Other taxation and Social Security	19	19	22	22
Accruals	25	25	39	39
Deferred income	70	70	120	120
	308	300	327	318
	—	—	—	—
13 CREDITORS: Amounts falling due after more than one year				
Deferred Income				
Premiums on long leases	389	389	391	391
	—	—	—	—
Included within Creditors:				
Deferred income at 1 February	511	511	499	499
Released in year	(118)	(118)	(60)	(60)
Deferred in year	66	66	72	72
	—	—	—	—
Deferred income at 31 January	459	459	511	511
	—	—	—	—

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) **Year ended 31 January 2016**

14 FUNDS

a) Movement in Funds:

	Balance at 1 Feb 2015	Incoming resources	Outgoing Resources	Investment Gains / (Losses)	Transfers	Balance at 31 Jan 2016
	£'000	£'000	£'000	£'000	£'000	£'000
Unincorporated charity						
Permanent Endowment	10,970	-	(28)	(553)	-	10,389
Restricted Funds	-	-	-	-	-	-
Charity						
Restricted Funds	28	52	(61)	-	12	31
Unrestricted Funds						
<i>Designated Funds</i>						
General Property Maintenance (i)	6,096	-	-	-	(6,096)	-
Vehicle and Plant Replacement (ii)	491	-	-	-	(491)	-
Tangible Fixed Assets Fund (iii)	-	-	-	-	5,406	5,406
Investment Fund (iv)	-	-	-	-	14,571	14,571
Park Works Fund (v)	-	-	-	-	803	803
Trust Infrastructure Fund (vi)	-	-	-	-	254	254
	6,587	-	-	-	14,447	21,034
<i>General Funds</i>						
General Funds	16,791	1,819	(1,937)	(1,166)	(14,459)	1,048
Total Funds	34,376	1,871	(2,026)	(1,719)	-	32,502

- (i) **General Property Maintenance Fund** - reflected the Trust's liability to maintain the landscape, structures and buildings of Nene Park in accordance with a planned programme of works. The Fund has been replaced by the Park Planned Works Fund, designed to better reflect the Trust's specific expenditure commitments to replace park infrastructure over the next few years.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 January 2016

- (ii) **Vehicle and Plant Replacement Fund** - reflected the Trust's liability to replace its equipment in accordance with a planned replacement programme. This Fund has been replaced by the Tangible Fixed Assets Fund.
- (iii) **Tangible Fixed Assets Fund** – represents the net book value of tangible fixed assets which could only be realised by disposing of the assets the charity requires to operate Nene Park.
- (iv) **Investment Fund** – represents the amount set aside towards the full market value of General Fund investments which are required to produce an essential income stream to fund the work of the charity. It is the Trustees' intention over time to build up this fund to cover the full market value of the General Fund investments
- (v) **Park Works Fund** – provides the funding to underwrite the estimated costs of replacing or refurbishing specific Park buildings and structures over the next 3 years.
- (vi) **Trust Infrastructure Fund** – provides the funding to underwrite the estimated investment in fundraising over the next 3 years in order to diversify income streams, and also the likely investment in improving the Trust's ICT infrastructure.

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		10,410	(8)	-	(13)	10,389
Charity						
Restricted Funds			2	-	29	31
Unrestricted Funds	5,406	16,596	485	(389)	(16)	22,082
Total Funds	5,406	27,006	479	(389)	-	32,502

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2016**15 CAPITAL COMMITMENTS**

Capital expenditure authorised and contracted for at the end of the year was £53,129 (2015: £nil).

16 PENSION SCHEME

The Trust transferred its Group Personal Pension Plan from Aviva to Royal London on 1 February 2015. The Trust administers the Plan 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. Contributions made during the year by the employer amounted to £81,250 (2015: £78,917). No contributions remained outstanding at the year end (2015: nil).

17 RELATED PARTY TRANSACTIONS

There were none during the year. During the previous year 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 that year, was a part-time employee. The total of these services for the 2015 year was £29,351 and were on normal commercial terms. £1,188 was owed by the Trust at the 2015 year end.

18 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2016 Group £'000	2015 Group £'000
Net movement in funds	(1,874)	531
Add back depreciation charge	333	343
Deduct investment income shown in investing activities	(1,053)	(971)
Add back losses / deduct gains on investments	1,719	(929)
(Profit) / loss on disposal of tangible fixed assets	(40)	(5)
Decrease (increase) in debtors	58	48
Increase (decrease) in creditors	(21)	(277)
(Increase) in stock	(8)	(5)
Net cash used in operating activities	(886)	(1,265)

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2016

19. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (2015)

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment £'000	Group 2015 £'000
Income				
Investment income	971	-	-	971
Grants and donations	5	50	-	55
Charitable activities				
Income from tenants	491	-	-	491
Operating income	143	-	-	143
Visitor Centre income	54	-	-	54
Total income	1,664	50	-	1,714
Expenditure				
Costs of raising funds				
Visitor Centre cost of sales	34	-	-	34
Investment management costs	36	-	38	74
Fundraising costs	12	-	-	12
Expenditure on charitable activities				
Park management	1,970	22	-	1,992
Total expenditure	2,052	22	38	2,112
Net income / (expenditure)				
Investment gains / (losses)	(388)	28	(38)	(398)
Net investment gains	416	-	513	929
Net income / (expenditure)	28	28	475	531
Transfers	-	-	-	-
Net movement in funds	28	28	475	531
Funds brought forward 1 Feb 2014	23,350	-	10,495	33,845
Funds carried forward 31 Jan 2015	23,378	28	10,970	34,376

NENE PARK TRUST

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
Dr J Allister (from 4 August 2015)	Bishop of Peterborough
Mr T M D Bingham	Board of Trustees
Mr G Casey (from 2 July 2015)	Peterborough City Council
Mr M Chillcott (from 2 July 2015)	Board of Trustees
Mr T F Hadoke (to 29 June 2015)	Royal Institution of Chartered Surveyors
Prof I D Hodge	Department of Land Economy of the University of Cambridge
Mr S P Leatham DL	Lord Lieutenant of Cambridgeshire
Mrs E Mugova	Royal Town Planning Institute
Mr N V North (to 2 July 2015)	Peterborough City Council
Mrs L Serluca (to 2 July 2015)	Peterborough City Council
Mrs J Stokes (from 2 July 2015)	Peterborough City Council
Mr M Williams	The Law Society

The following nominating bodies are members of the charitable company:

Peterborough City Council

Natural England

Department of Land Economy of the University of Cambridge

MEMBERS OF COMMITTEES

Finance Committee

Dr C Prosser	(Chairman)
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 P H Rolfe (Acting CEO to 30 June 2015) Mr M Bradbury (CEO from 1 July 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:	Savills Stuart House City Road Peterborough PE1 1QF
LAND AGENT:	J A B Gresty MA MRICS Ryhall Heath Stamford PE9 4EF