

STANSTED PARK FOUNDATION

England & Wales · Charity number 1101251

Details

Status	Registered
Legal form	Charitable company
Company number	04907189
Registered	2003-12-17
Register	View on the Charity Commission register

Contact

Address	Stansted Park Foundation Stansted Park Rowland's Castle PO9 6DX
Phone	02392412265
Email	enquiry@stanstedpark.co.uk
Website	www.stanstedpark.co.uk

Activities

Objects: 3.1 THE PRESERVATION AND CONSERVATION FOR THE PUBLIC BENEFIT OF THE BUILDINGS AND THEIR GROUNDS AND SURROUNDING PARKLAND, FARMLAND AND FOREST KNOWN AS STANSTED PARK IN THE COUNTY OF SUSSEX (HEREINAFTER CALLED 'STANSTED PARK'); 3.2 THE PRESERVATION FOR THE PUBLIC BENEFIT OF FURNITURE AND PICTURES AND CHATTELS OF ANY DESCRIPTION CONNECTED WITH STANSTED PARK, THE PONSONBY FAMILY OR OTHERWISE APPROPRIATE TO BE KEPT AT STANSTED PARK; 3.3 THE PROVISION AT STANSTED PARK OR SUCH PART OF IT AS SHALL BE APPROPRIATE IN THE INTERESTS OF SOCIAL WELFARE AND FOR THE PURPOSE OF IMPROVING THE CONDITIONS OF LIFE FOR THE PERSONS FOR WHOM THE SAME ARE INTENDED OF FACILITIES FOR PHYSICAL RECREATION WHICH WILL BE AVAILABLE TO MEMBERS OF THE PUBLIC AT LARGE; 3.4 THE FACILITATION AND ENCOURAGEMENT OF THE USE AND OCCUPATION OF THE WHOLE OR PART OF STANSTED PARK AND THE USE OF SUCH CHATTELS AS AFORESAID FOR CHARITABLE EDUCATIONAL PURPOSES OR FOR SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES MAY DETERMINE; 3.5 THE FURTHERANCE FOR THE PUBLIC BENEFIT OF SUCH OTHER PURPOSES WHICH ARE CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES THINK FIT FROM TIME TO TIME.

Activities: Stansted Park Foundation is a landed charitable Trust which owns and administers the Stansted Park Estate in West Sussex.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** STANSTED PARK IN THE COUNTY OF SUSSEX
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,986,327	£1,823,385	£49,663,148	16
2023-12-31	£1,887,686	£1,706,645	£49,532,391	14
2022-12-31	£1,714,582	£1,546,056	£49,266,322	14
2021-12-31	£1,518,789	£1,374,678	£39,992,660	16
2020-12-31	£1,370,599	£1,269,907	£39,481,906	19

Trustees

Name	Role	Appointed
Aleramo Lanza		2022-06-07
Caroline Frances Daniel		2021-01-11
Christina Webster		2022-06-07
Frederick Arthur William Viscount Duncannon		2020-05-22
Jonathan Robert Bailie		2023-09-25
MAX DAVIES		
RICHARD JAMES ALEXANDER WATES		2021-01-11
YANNI PETSOUPOULOS		

STANSTED PARK FOUNDATION

England & Wales - Charity number 1101251

Accounts

Charity registration number 1101251

Company registration number 4907189 (England and Wales)

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Roger Davies Viscount Duncannon Mr Yanni Petsopoulos Mrs C F Daniel Mr R J A Wates Miss C Webster Mr A M D Lanza Mr J R Bailie
Charity number	1101251
Company number	4907189
Principal address	Stansted Park Hampshire Rowlands Castle PO9 6DX
Registered office	Stansted Park Hampshire Rowlands Castle PO9 6DX
Auditors	Sumer Audit Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	Barclays Bank plc 81A London Road Waterlooville Hampshire PO7 7ER
Solicitors	George Ide LLP 52 North Street Chichester West Sussex PO19 1NQ
Investment managers	Cazenove Capital Management Schroder & Co Limited 12 Moorgate London EC2R 6DA

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION

Investment managers	Troy Asset Management Ltd 33 Davies Street London W1K 4BP
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STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

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STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their consolidated report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "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 2019)".

Objectives and activities

The Charity was set up in 1983 by the 10th Earl of Bessborough to preserve Stansted Park in perpetuity for the benefit of the public. The Objects of the Charity are :

1. The preservation and conservation for the public benefit of the buildings and their grounds and surrounding parkland, farmland and forest known as Stansted Park in the County of Sussex (hereinafter called "Stansted Park").
2. The preservation for the public benefit of furniture and pictures and chattels of any description connected with Stansted Park, the Ponsonby Family or otherwise appropriate to be kept at Stansted Park.
3. The provision at Stansted Park or such part of it as shall be appropriate in the interests of social welfare and for the purpose of improving the conditions of life for the persons for whom the same are intended of facilities for physical recreation which will be available to members of the public at large.
4. The facilitation and encouragement of the use and occupation of the whole or part of Stansted Park and the use of such chattels as aforesaid for charitable educational purposes or for such other charitable purposes as the Trustees may determine.
5. The furtherance for the public benefit of such other purposes which are charitable under the laws of England and Wales as the Trustees think fit from time to time.

The Trustees have paid due regard to guidance issued by the Charity Commission from time to time.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Previous years have seen significant capital expenditure directed at revenue generating and key infrastructure projects. In the short term there will be a more limited operating surplus available with which to undertake future projects.

The Charity is now in a period of financial consolidation with emphasis on rigorous control over expenditure and management of overheads.

Projects completed in 2024 included repairs to the Mansion and the residential refurbishment projects were completed in early 2024.

The Annual Work Programme was approved by Trustees in the budget at the beginning of the Financial Year. Management Accounts were produced by the Accounts Department through the year to enable close monitoring of income against expenditure to ensure that the Charity operated within its financial resources.

The Charity continued to enjoy wide support at a local and regional level. The Friends of Stansted Park maintained their membership at around 500 members through the year and there is a strong level of volunteer support, with a regular team of 12 volunteers in the Grounds and a further 50 stewards who enable the Mansion to open through the summer months.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Charity delivers public benefit in the following ways:-

- The Mansion opens to the public at a charge through the summer months
- Educational tours of the mansion and grounds
- The grounds and Arboretum open to the public at no charge through the summer months
- Friends of Stansted Park – as stated, an association with around 500 paid up members who enjoy organised walks, talks and outings, using the Mansion extensively
- The Mansion is periodically used as a venue for local fund raising lunches and other events
- The Charity supports a range of local community events
- There is extensive public access to footpaths and bridleways across the estate.

Financial review

Reserves policy

It is the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be set aside to maintain the fabric of the buildings. It is also a policy of the Trustees that the minimum unrestricted reserves held (excluding fixed assets and investments) is at least £300,000.

The Charity's policy in recent years has been to ensure that revenue is generated from a diverse range of income sources across the Estate. The Charity undertakes a range of operational activities, including forest and parkland management, and maintaining, managing and letting buildings of all types for residential and commercial use. Although much of the estate is open for the public to enjoy at no charge, visitor income is further sourced from admissions, donations, grants, and also fundraising by the Friends of Stansted Park. Through Stansted Park Events Limited, the Charity raises revenue from events and functions, weddings and corporate days, the net proceeds of which are donated by Gift Aid to the Charity.

The Trustees consider that the financial position of the Charity remains manageable.

Reserves held at the balance sheet date are £49,663,148. £695,058 held in unrestricted funds (of which £11,470 relate to non-charitable trading funds), £0 held in restricted funds and £48,968,090 held in endowment funds.

In the year to 31 December 2024 the Charity continued its programme of long term repair and maintenance, and improvements to the facilities for visitors.

Through the year principal sources of revenue came from rents in the Estate's residential and commercial portfolios. These are regularly reviewed.

Investments consist of managed investment portfolios (note 19) and the investment property (note 18). Income generated from listed investments increased to £41,028 and the overall return including revaluation gains was 7.78%. Income generated by investment properties increased by 8.6% to £1,140,592 (2023 - £1,050,548).

Stansted Park Events Limited has a turnover for the year ended 31 December 2024 of £248,088 (2023 - £165,840) and a profit of £44,325 (2023 - £37,398).

The Trustees receive regular reports on finance and liquidity from the Director, which are reviewed at the quarterly meetings.

Risk review

The main risks to the Foundation are reviewed annually or more frequently as matters dictate. A risk register is maintained. We have exposure to a number of external factors that impact on the running of the Foundation.

The Trustees ensure that they are well briefed on such factors and generally adopt a cautious approach. Sound financial planning particularly around the maintenance of our property portfolio on the Estate and the potential for reputational risks are regularly reviewed.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE) CONSOLIDATED FINANCIAL STATEMENTS TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future

Almost all businesses will continue to be affected by the rising cost of living and the Charity is no exception. The situation, particularly in regard to costs of maintenance & repairs as well as Visitor numbers, remains uncertain; the Foundation remains cautious.

The situation regarding the occupation of commercial offices by small businesses remains fragile given that companies are labouring under the burden of Business Rates, increased NIERs and employment costs leading some to vacate their offices and others to wish to downsize. In order to retain full occupancy, the Foundation continues to implement a programme of office re-configuration in order to make a series of smaller commercial units which allow for reduced overheads and which fall beneath the threshold for the levying of Business Rates. The Foundation is also pursuing schemes for Biodiversity Net Gain which reduce the amount of land available for agricultural production on the Estate but which will be suitable for planting of trees and the creation of meadows which will convert into Biodiversity Units for sale to developers. The Foundation is also seeking to increase its income generation activity through a full programme of events using the House and Grounds to optimum effect.

Ash die back disease continues to be a concern of the Trustees, affecting our forestry operations.

Structure, governance and management

The Charity is a company limited by guarantee. The governing document is the Articles of Association dated 15 May 2017. The Charity's objects are set out above.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Roger Davies

Viscount Duncannon

Mr C D Nickolds

(Deceased 28 October 2024)

Mr Yanni Petsopoulos

Mrs C F Daniel

Mr R J A Wates

Miss C Webster

Mr A M D Lanza

Mr J R Bailie

None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of Stansted Park Foundation and guarantee to contribute £1 in the event of its winding up.

When a vacancy on the Board arises a number of methods can be identified to recruit replacements both from within the family, albeit within the laid down restriction on numbers, as well as the wider community. Any such post can be advertised in order to attract suitable candidates for interview who can then be appointed on the basis of their qualifications, skills, attributes and knowledge and particular expertise required by the Board. The competencies range from charity involvement, heritage and architecture, visitor attractions, legal background, project management, financial and investment experience, governance, business and commerce including retail, rural estates, event management, land and property management and business in general.

The Trustees approved and adopted a Governance Code at the Board Meeting on 17th July 2020. This code sets out the Trustees' acceptance of their responsibility to maintain high standards of governance, leadership, integrity, decision-making and compliance in order to achieve the Foundation's Charitable Objects.

The Trustees together provide a combination of experience and skills appropriate for the operations of the Charity.

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 DECEMBER 2024

The Charity is administered by the Trustees who meet at least 4 times a year, but delegate their day to day management responsibilities, including the management of the assets and the general administration, to Mr D M Bennett, the Director of the Charity. The Finance Committee has been superseded by a Financial Briefing to the Chairman and select Trustees prior to each Board Meeting. This Briefing examines the Budget and the overall financial situation prior to presentation to the Board.

The remuneration for senior staff is set by reference to remuneration for comparable jobs in similar organisations. Staff are normally awarded an inflationary increase. Remuneration above that is assessed on merit following a rigorous process of staff appraisal.

Under the Articles of Association the Charity has the power to make investments to achieve the Charity's objectives in such a manner as the Trustees may decide and at the Trustees' absolute discretion.

The Charity owns two subsidiary companies: Stansted Park Events Limited is a trading company and Stansted Park Limited is dormant.

Asset cover for funds

Note 29 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

In accordance with the requirements of the Charities SORP (FRS 102), it is considered that the carrying value of all investment and freehold property does not differ materially from their fair value at 31 December 2024.

Auditor

In accordance with the company's articles, a resolution proposing that Sumer Audit be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

Viscount Duncannon

Chairman of the Trustees

Dated: 30 September 2025

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the directors of Stansted Park Foundation (Limited by guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Opinion

We have audited the consolidated financial statements of Stansted Park Foundation (Limited by guarantee) (the 'Group') for the year ended 31 December 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the charitable group's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Group for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud;
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the association for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety and employment law, as well as compliance with the UK Companies and Charities Acts.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management.
- Reading correspondence with regulators
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable group'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 group's members those matters we are required to state to them in an auditors' 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 group and the charitable group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jordan Abbott BSc ACA (Senior Statutory Auditor)
for and on behalf of Sumer Audit

28 October 2025

Chartered Accountants
Statutory Auditor

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Sumer Audit is a trading name of Sumer Auditco Limited

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	24,543	-	24,543	24,834
Charitable activities	4	213,952	-	213,952	403,223
Other trading activities	5	248,503	-	248,503	165,843
Investments	6	1,378,940	41,028	1,419,968	1,280,347
Other income	7	79,361	-	79,361	13,439
Total income and endowments		1,945,299	41,028	1,986,327	1,887,686
<u>Expenditure on:</u>					
Raising funds					
Investment property costs	8	521,019	-	521,019	447,429
Events expenditure	8	166,881	-	166,881	109,023
Investment management	8	-	4,176	4,176	3,878
		687,900	4,176	692,076	560,330
<u>Charitable activities</u>					
House and gardens	9	930,616	-	930,616	896,179
Forestry	9	187,145	-	187,145	235,025
Wood fuel production	9	13,548	-	13,548	15,111
Total charitable expenditure		1,131,309	-	1,131,309	1,146,315
Total resources expended		1,819,209	4,176	1,823,385	1,706,645
Net gains/(losses) on investments	13	-	182,156	182,156	85,028
Gross transfers between funds	15	(59,645)	59,645	-	-
Net incoming resources		66,445	278,653	345,098	266,069
<u>Other recognised gains and losses</u>					
Revaluation of heritage assets		-	(214,341)	(214,341)	-
Net movement in funds		66,445	64,312	130,757	266,069
Fund balances at 1 January 2024		628,613	48,903,778	49,532,391	49,266,322
Fund balances at 31 December 2024		695,058	48,968,090	49,663,148	49,532,391

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	24,834	-	24,834
Charitable activities	4	403,223	-	403,223
Other trading activities	5	165,843	-	165,843
Investments	6	1,251,542	28,805	1,280,347
Other income	7	13,439	-	13,439
Total income and endowments		1,858,881	28,805	1,887,686
<u>Expenditure on:</u>				
Raising funds				
Investment property costs	8	447,429	-	447,429
Events expenditure	8	109,023	-	109,023
Investment management	8	-	3,878	3,878
		556,452	3,878	560,330
<u>Charitable activities</u>				
House and gardens	9	896,179	-	896,179
Forestry	9	235,025	-	235,025
Wood fuel production	9	15,111	-	15,111
Total charitable expenditure		1,146,315	-	1,146,315
Total resources expended		1,702,767	3,878	1,706,645
Net gains/(losses) on investments	13	-	85,028	85,028
Net incoming resources before transfers		156,114	109,955	266,069
Gross transfers between funds	15	(187,967)	187,967	-
Net incoming resources		(31,853)	297,922	266,069
Other recognised gains and losses				
Net movement in funds		(31,853)	297,922	266,069
Fund balances at 1 January 2023		660,466	48,605,856	49,266,322
Fund balances at 31 December 2023		628,613	48,903,778	49,532,391

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	All income funds	
	2024	2023
	£	£
Gross income	1,945,299	1,858,881
Transfer to endowment funds	(59,645)	(187,967)
Total income in the reporting period	1,885,654	1,670,914
Total expenditure from income funds	1,819,209	1,702,767
Net income/(expenditure) for the year	66,445	(31,853)

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	16	9,106,890		9,030,843	
Heritage assets	17	9,021,250		9,235,591	
Investment properties	18	29,544,690		29,424,266	
Investments	19	2,949,230		2,869,222	
		50,622,060		50,559,922	
Current assets					
Stocks	21	-		181	
Debtors	22	126,477		130,434	
Cash at bank and in hand		654,940		604,245	
		781,417		734,860	
Creditors: amounts falling due within one year	23	(388,314)		(327,182)	
Net current assets		393,103		407,678	
Total assets less current liabilities		51,015,163		50,967,600	
Creditors: amounts falling due after more than one year	24	(1,352,015)		(1,435,209)	
Net assets		49,663,148		49,532,391	
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		16,671,913		16,509,630	
Revaluation reserve		32,296,177		32,394,148	
		48,968,090		48,903,778	
Expendable endowment		48,968,090		48,903,778	
	28	48,968,090		48,903,778	
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		684,314		617,143	
Funds retained within non-charitable subsidiaries		10,744		11,470	
		695,058		628,613	
		49,663,148		49,532,391	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The accounts were approved by the Trustees on 30 September 2025

Viscount Duncannon
Trustee

Company Registration No. 4907189

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	34	(1,173,828)		(1,056,289)	
Investing activities					
Purchase of tangible fixed assets		(111,519)		(37,331)	
Proceeds on disposal of tangible fixed assets		20,000		-	
Purchase of investment property		(120,424)		(388,266)	
Purchase of other investments		(287,277)		(224,927)	
Proceeds on disposal of other investments		389,425		42,000	
Investment income received		1,419,968		1,280,347	
Net cash generated from investing activities			1,310,173		671,823
Financing activities					
Repayment of borrowings		-		(13,520)	
Repayment of bank loans		(74,983)		(49,278)	
Payment of obligations under finance leases		(10,667)		(10,667)	
Net cash used in financing activities			(85,650)		(73,465)
Net increase/(decrease) in cash and cash equivalents			50,695		(457,931)
Cash and cash equivalents at beginning of year			604,245		1,062,176
Cash and cash equivalents at end of year			654,940		604,245
Relating to:					
Bank balances and short term deposits			654,940		604,245

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Stansted Park Foundation (Limited by guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Stansted Park, Hampshire, Rowlands Castle, PO9 6DX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The consolidation is done on a line by line basis. Stansted Park Events Limited is included in the consolidation but Stansted Park Limited is not as the company ceased trading in July 1992 and the results are not considered material for the purpose of giving a true and fair view. The investment in Stansted Park Limited is stated at cost in these consolidated accounts.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

The trustees have the power to convert the capital endowment into expendable income. The capital is therefore an unrestricted expendable endowment rather than a permanent endowment. The proceeds of any sale, again at the discretion of the trustees, may be applied either as capital endowment, to produce an income for the purposes of the charity, or as an income applied to one or more of the charitable objects.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Grants receivable are credited to the Statement Of Financial Activities when the Charity is legally entitled to them after any performance conditions have been met. Grants relating to the development of investment property are posted to grants receivable for core activities (part of voluntary income). Grants relating to country and parkland restoration and Forestry Commission grants are included in forestry charitable activity. Grants relating to Renewable Heat Incentive are included in wood fuel production charitable activity.

Service charge income is shown net of recharges expenditure. This expenditure is recharged in full to the tenants and is only incurred on behalf of the tenants and is therefore not expenditure relating to the Foundation.

Income, which excludes VAT, comprises sales to third parties, rents receivable, investment income and income derived from house opening.

1.5 Resources expended

Liabilities are recognised when the activity giving rise to the liability has been incurred.

Expenditure is included net of VAT where applicable. Expenditure is allocated between costs of raising funds and charitable expenditure which also includes support and governance costs. Included in costs of raising funds are investment property costs and events expenditure. Included in charitable expenditure undertaken directly are costs relating to house and garden opening which also includes grounds and mansion expenditure and forestry. Support costs re charitable activities for house and garden opening include Estate management costs. Governance costs consist of audit and accountancy fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Land and buildings	Nil
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

No depreciation is provided on freehold buildings and heritage assets as the estimated useful life and residual values of the properties and heritage assets would render a depreciation charge immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation and realised gains or losses on property sold are recognised in net income/(expenditure) for the year.

1.8 Heritage assets

Heritage assets are capitalised in the year of acquisition. The measurement basis adopted for their inclusion in the accounts is the value for insurance purposes.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are all held at cost in the separate financial statements of the company.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.17 Irrecoverable VAT

Irrecoverable VAT is written off to the Statement Of Financial Activities in the year it arises.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of Investment property, Freehold property and Heritage assets

Investment properties, Freehold properties and Heritage assets are included at fair value by reference to their market value. Professional valuations are obtained periodically. Given the nature of fair values however, there is a risk that the actual market value may differ from the estimated market value included in the financial statements.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	15,663	17,356
Friends of Stansted Park subscriptions	8,880	7,478
	<u>24,543</u>	<u>24,834</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

	House and garden opening 2024 £	Forestry 2024 £	Game income 2024 £	Wood fuel production 2024 £	Total 2024 £	Total 2023 £
Sales within charitable activities	88,975	53,820	1,500	9,688	153,983	249,668
Performance related grants	-	39,129	-	20,840	59,969	153,555
	<u>88,975</u>	<u>92,949</u>	<u>1,500</u>	<u>30,528</u>	<u>213,952</u>	<u>403,223</u>
Analysis by fund						
Unrestricted funds	<u>88,975</u>	<u>92,949</u>	<u>1,500</u>	<u>30,528</u>	<u>213,952</u>	<u>403,223</u>
Performance related grants						
Forestry Commission	-	18,958	-	-	18,958	-
Country and parkland restoration - RPA	-	6,286	-	-	6,286	134,561
Renewable Heat Incentive	-	-	-	20,840	20,840	18,994
Sylva Nova SPRL	-	13,885	-	-	13,885	-
	<u>-</u>	<u>39,129</u>	<u>-</u>	<u>20,840</u>	<u>59,969</u>	<u>153,555</u>

For the year ended 31 December 2023

	House and garden opening £	Forestry £	Game income £	Wood fuel production £	Total 2023 £
Sales within charitable activities	67,823	169,689	1,500	10,656	249,668
Performance related grants	-	134,561	-	18,994	153,555
	<u>67,823</u>	<u>304,250</u>	<u>1,500</u>	<u>29,650</u>	<u>403,223</u>
Analysis by fund					
Unrestricted funds	<u>67,823</u>	<u>304,250</u>	<u>1,500</u>	<u>29,650</u>	<u>403,223</u>
Performance related grants					
Country and parkland restoration - RPA	-	134,561	-	-	134,561
Renewable Heat Incentive	-	-	-	18,994	18,994
	<u>-</u>	<u>134,561</u>	<u>-</u>	<u>18,994</u>	<u>153,555</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	248,503	165,843

6 Investments

	Unrestricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £
Rental income	1,140,592	-	1,140,592	1,050,548	-	1,050,548
Income from listed investments	-	41,028	41,028	-	28,805	28,805
Service charge income	209,838	-	209,838	180,995	-	180,995
Water income	5,678	-	5,678	5,569	-	5,569
Interest receivable	22,832	-	22,832	14,430	-	14,430
	1,378,940	41,028	1,419,968	1,251,542	28,805	1,280,347

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	18,770	-
Other income	12,830	13,439
Insurance claim received	47,761	-
	79,361	13,439

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
<u>Investment property costs</u>						
Repairs and maintenance	163,886	-	163,886	128,611	-	128,611
Premises costs	143,492	-	143,492	130,742	-	130,742
Other costs	69,316	-	69,316	50,611	-	50,611
Staff costs	143,468	-	143,468	136,456	-	136,456
Depreciation and impairment	857	-	857	1,009	-	1,009
	<u>521,019</u>	<u>-</u>	<u>521,019</u>	<u>447,429</u>	<u>-</u>	<u>447,429</u>
<u>Events expenditure</u>						
Operating trading company undertaking non-charitable trading activity	129,752	-	129,752	78,692	-	78,692
Other costs	2,497	-	2,497	2,488	-	2,488
Staff costs	34,632	-	34,632	27,843	-	27,843
	<u>166,881</u>	<u>-</u>	<u>166,881</u>	<u>109,023</u>	<u>-</u>	<u>109,023</u>
<u>Investment management</u>	-	4,176	4,176	-	3,878	3,878
	<u>687,900</u>	<u>4,176</u>	<u>692,076</u>	<u>556,452</u>	<u>3,878</u>	<u>560,330</u>

Included in Investment property other costs is bank loan interest payable of £26,041 (2023 - £27,423).

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Expenditure on charitable activities

	House and gardens 2024 £	Forestry 2024 £	Wood fuel production 2024 £	Total 2024 £	House and gardens 2023 £	Forestry 2023 £	Wood fuel production 2023 £	Total 2023 £
Direct costs								
Staff costs	138,556	89,037	-	227,593	102,430	85,383	-	187,813
Depreciation and impairment	23,537	2,798	-	26,335	27,311	3,537	-	30,848
Repairs and maintenance	192,647	61,458	-	254,105	187,749	109,478	-	297,227
Premises costs	39,256	1,465	-	40,721	21,632	-	-	21,632
Other costs	24,126	32,387	13,548	70,061	39,208	36,627	15,111	90,946
	<u>418,122</u>	<u>187,145</u>	<u>13,548</u>	<u>618,815</u>	<u>378,330</u>	<u>235,025</u>	<u>15,111</u>	<u>628,466</u>
Share of support and governance costs (see note 10)								
Support	495,494	-	-	495,494	506,619	-	-	506,619
Governance	17,000	-	-	17,000	11,230	-	-	11,230
	<u>930,616</u>	<u>187,145</u>	<u>13,548</u>	<u>1,131,309</u>	<u>896,179</u>	<u>235,025</u>	<u>15,111</u>	<u>1,146,315</u>
Analysis by fund								
Unrestricted funds	<u>930,616</u>	<u>187,145</u>	<u>13,548</u>	<u>1,131,309</u>	<u>896,179</u>	<u>235,025</u>	<u>15,111</u>	<u>1,146,315</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	223,299	216,987
Depreciation	6,324	6,984
Repairs and maintenance	18,822	7,569
Premises costs	104,479	81,610
Other costs	142,570	193,469
Governance costs	17,000	11,230
	<u>512,494</u>	<u>517,849</u>
Analysed between:		
House and gardens	<u>512,494</u>	<u>517,849</u>
	2024	2023
	£	£
Governance costs comprise:		
Audit fees	10,920	5,000
Accountancy	6,080	6,230
	<u>17,000</u>	<u>11,230</u>

Included in Support other costs is bank loan interest payable of £41,666 (2023 - £41,666) and other loan interest payable of £0 (2023 -£- 2,313).

In addition to the audit and accountancy fees above, there are audit fees relating to the subsidiary of £3,035 (2023 - £1,500) and accountancy fees for the subsidiary of £1,535 (2023 - £1,500). These costs are included in Events expenditure in Raising funds.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year.

During the year, the Foundation charged Aleramo Lanza, a trustee, rent of £16,598 (2023 - £16,098), electric recharges of £1,672 (2023 - £1,554) and service recharges of £684 (2023 - £1,556). Included in Trade debtors is £897 (2023 - £1,227) owed by A Lanza.

During the year, the Foundation charged Mrs Caroline Daniel, a trustee, rent of £22,940 (2023 - £20,065), service recharges of £155 (2023 - £140) and water recharges of £160 (2023 - £160).

During the year, the Foundation made timber sales of £0 (2023 - £2,561) to Mr Yanni Petsopoulos, a trustee.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Management	1	1
Administration	2	2
Other - full time	7	7
Other - part time	6	4
	<u>16</u>	<u>14</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	497,479	445,698
Social security costs	48,082	43,286
Other pension costs	16,585	14,210
Housing costs and expenses for the Director of the Foundation	45,984	48,443
Stewards', volunteers' and staff expenses and training	20,862	17,462
	<u>628,992</u>	<u>569,099</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
	Number	Number
£120,000 - £130,000	1	-
£130,000 - £140,000	-	1
	<u>-</u>	<u>1</u>

Contributions totalling £3,382 (2023: £3,216) were made to defined contribution pension schemes, healthcare and life insurance on behalf of employees whose emoluments exceed £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows

	2024	2023
	£	£
Aggregate compensation	<u>132,730</u>	<u>136,873</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Net gains/(losses) on investments

	Endowment funds general 2024 £	Endowment funds general 2023 £
Revaluation of investments	173,997	84,775
Gain/(loss) on sale of investments	8,159	253
	<u>182,156</u>	<u>85,028</u>

14 Taxation

Stansted Park Foundation is a registered charity (number 1101251).

As a result of its charitable status no liability to taxation arises on the Foundation's investment income.

Profits on Stansted Park Events Limited are transferred to Stansted Park Foundation by way of gift aid.

15 Transfers

The transfer between funds is made up of the following:-

- £59,645 transferred from unrestricted to endowment funds due to a net transfer of money of £138,998 out of the investment portfolio, freehold and investment property improvements funded out of unrestricted funds of £135,549 and the net reduction in Bank loans funded from unrestricted funds of £63,094.

- (2023: £187,967 transferred from unrestricted to endowment funds due to a net transfer of money of £158,000 into the investment portfolio and £29,967 of unrestricted funds used to fund the refurbishment and improvement of investment property).

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

16 Tangible fixed assets

	Freehold Land and buildings	Plant and machinery	Fixtures, Motor vehicles fittings & equipment		Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2024	8,828,612	646,230	206,498	111,455	9,792,795
Additions	15,125	3,850	7,544	85,000	111,519
Disposals	-	(507)	-	(44,400)	(44,907)
At 31 December 2024	8,843,737	649,573	214,042	152,055	9,859,407
Depreciation and impairment					
At 1 January 2024	-	534,622	140,666	86,664	761,952
Depreciation charged in the year	-	17,278	11,007	5,957	34,242
Eliminated in respect of disposals	-	(243)	-	(43,434)	(43,677)
At 31 December 2024	-	551,657	151,673	49,187	752,517
Carrying amount					
At 31 December 2024	8,843,737	97,916	62,369	102,868	9,106,890
At 31 December 2023	8,828,612	111,608	65,832	24,791	9,030,843

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £4,998 (2023 - £6,260) for the year.

	2024 £	2023 £
Plant and machinery	14,616	17,195
Motor vehicles	7,256	9,675
	21,872	26,870

The Land and buildings included in Tangible fixed assets were valued at 30 September 2022 at £8,833,000 by The Earl of Bessborough, the Chairman of the Board of Trustees (as permitted by the SORP 2018) with advice from Mr R M Davies, a Trustee. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The following factors will have affected market values in the years since the previous valuation in 2011:- capital repairs and improvements expenditure to many properties on the Estate; development of new enterprises on the Estate; movements in the values of commercial and residential property. There has been no valuation done by an independent valuer who holds a recognised and relevant professional qualification. Additions and disposals for the years since then have been included. The trustees are not aware of any other material changes in the value since the last valuation. The historical cost of these assets is £4,611,302.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

17 Heritage assets

	£
At 1 January 2024	9,235,591
Revaluation	(214,341)
At 31 December 2024	9,021,250

In common with many historic houses, the Heritage assets consist of furniture and furnishings, carpets and rugs, tapestries, collectors items, clocks, silver and plated wares, objects of vertu, European and Oriental ceramics, works of art, garden statuary, pictures and books.

The Trustees maintain the collection relevant to the history of the house and to the Ponsonby family. From time to time there are acquisitions and disposals of the collection. The collection is catalogued and valued by a major valuation Auction House. Visitors to the house have access to the public rooms. Other areas can be visited by prior arrangement.

During the past five years there have been additions of heritage assets of £6,260 (£6,260 in 2020 and none in 2021, 2022, 2023 and 2024). No heritage assets have been sold during the past five years.

The Heritage assets were valued at 31 December 2024 by specialist valuers Sothebys, Quastel Associates and Spink & Son for insurance purposes at £9,021,250.

The historical cost of these assets is £3,339,186.

18 Investment property

	2024
	£
Fair value	
At 1 January 2024	29,424,266
Additions through external acquisition	120,424
At 31 December 2024	29,544,690

The investment property portfolio was revalued as at 30 September 2022 to a figure of £29,036,000 by The Earl of Bessborough, the Chairman of the Board of Trustees (as permitted by the SORP 2018) with advice from Mr R M Davies, a Trustee. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The following factors will have affected market values in the years since the previous valuation in 2011:- capital repairs and improvements expenditure to many properties on the Estate; development of new enterprises on the Estate; movements in the values of commercial and residential property. There has been no valuation done by an independent valuer who holds a recognised and relevant professional qualification.

Additions and disposals for the years since the valuation have been included. The trustees are not aware of any other material changes in the value since the last valuation.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

18 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2024	2023
	£	£
Cost	7,711,796	7,591,372
Accumulated depreciation	-	-
Carrying amount	<u>7,711,796</u>	<u>7,591,372</u>

19 Fixed asset investments

	Listed investments	Liquidity Fund	Cash in portfolio	Other investments	Total
	£	£			£
Cost or valuation					
At 1 January 2024	2,635,910	200,000	33,310	2	2,869,222
Additions	36,248	250,000	-	-	286,248
Valuation changes	173,997	-	-	-	173,997
Movement in cash balances	-	-	1,029	-	1,029
Disposals	(261,766)	(119,500)	-	-	(381,266)
At 31 December 2024	<u>2,584,389</u>	<u>330,500</u>	<u>34,339</u>	<u>2</u>	<u>2,949,230</u>
Carrying amount					
At 31 December 2024	<u>2,584,389</u>	<u>330,500</u>	<u>34,339</u>	<u>2</u>	<u>2,949,230</u>
At 31 December 2023	<u>2,635,910</u>	<u>200,000</u>	<u>33,310</u>	<u>2</u>	<u>2,869,222</u>

	2024	2023
	£	£
Other investments comprise:		
Investments in subsidiaries	<u>2</u>	<u>2</u>

Fixed asset investments revalued

The listed investments are valued at their market value at 31 December 2024 of £2,584,389. The historical cost of the listed investments is £2,035,606.

Fixed asset investments not carried at market value

The Liquidity Fund, cash in the portfolio and the shares held in subsidiaries are stated at cost.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

20 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,584,389	2,635,910

21 Stocks

	2024	2023
	£	£
Stock of guide books	-	181

22 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	103,974	87,866
Other debtors	3,700	6,752
Prepayments and accrued income	18,803	35,816
	126,477	130,434

23 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Bank loans	25	53,800	49,600
Obligations under finance leases	26	5,900	10,667
Other taxation and social security		49,171	71,953
Trade creditors		140,725	84,771
Other creditors		79,549	47,936
Accruals and deferred income		59,169	62,255
		388,314	327,182

24 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Bank loans	25	1,352,015	1,429,309
Obligations under finance leases	26	-	5,900
		1,352,015	1,435,209

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

25 Loans and overdrafts

	2024	2023
	£	£
Bank loans	1,405,815	1,478,909
	<u> </u>	<u> </u>
Payable within one year	53,800	49,600
Payable after one year	1,352,015	1,429,309
	<u> </u>	<u> </u>
Amounts included above which fall due after five years:		
Payable by instalments	93,200	142,500
Payable other than by instalments	502,563	502,188
	<u> </u>	<u> </u>
	<u>595,763</u>	<u>644,688</u>

The long-term bank loans are secured by fixed charges over certain Freehold investment property of the company which have a total value in the accounts of £6,353,610.

The company has two fixed rate, interest only, long term bank loans of equal amounts. The first loan has a fixed rate of interest of 3.86% per annum, with the one off capital repayment being in February 2028 and the second loan has a fixed rate of interest of 4.35% per annum, with the one off capital repayment being in February 2038.

The company also took out two new long term bank loans in 2022. The first loan has a fixed rate of interest of 4.38% per annum, with capital and interest repayments being made monthly, with the final instalment being paid in April 2032. The second loan has a variable rate of interest of 2.5% above the Bank of England base rate, with capital and interest repayments being made monthly, with the final instalment being paid in November 2032.

The group also has a government backed bounce back loan of £15,000 which has interest at 2.5% per annum and will be repaid by monthly instalments totalling £10,000 per annum.

26 Finance lease obligations

Future minimum lease payments due under finance leases:

	2024	2023
	£	£
Within one year	5,900	10,667
Within two and five years	-	5,900
	<u> </u>	<u> </u>
	<u>5,900</u>	<u>16,567</u>

The company has hire purchase obligations on a motor vehicle and an item of plant and machinery. In addition to the obligations provided for in the accounts there are also future finance charges payable of £579 (2023 - £1,617). During the year there have been finance charges incurred of £1,038 (2023 - £1,038).

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

27 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £16,585 (2023 - £14,210).

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

28 Endowment funds

The capital funds of the charity include unrestricted expendable endowment funds comprising the following:

	Movement in funds					Movement in funds					
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Investments gains/losses1	Balance at January 2024	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2024
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments											
Freehold land & buildings	8,833,000	-	-	(4,388)	-	8,828,612	-	-	15,125	-	8,843,737
Heritage assets including cash fund	9,235,591	-	-	-	-	9,235,591	-	-	-	(214,341)	9,021,250
Investment property including cash fund	29,036,000	-	-	388,266	-	29,424,266	-	-	120,424	-	29,544,690
Quoted investments including cash fund	2,585,186	28,805	(3,878)	(59,232)	85,028	2,635,909	41,028	(4,176)	(270,528)	182,156	2,584,389
Cash in investment portfolio including Liquidity Fund	16,077	-	-	217,232	-	233,309	-	-	131,530	-	364,839
Short term loans	(48,768)	-	-	9,168	-	(39,600)	-	-	(4,200)	-	(43,800)
Long term loans	(1,051,230)	-	-	(363,079)	-	(1,414,309)	-	-	67,294	-	(1,347,015)
	48,605,856	28,805	(3,878)	187,967	85,028	48,903,778	41,028	(4,176)	59,645	(32,185)	48,968,090

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

29 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:			
Tangible assets	263,153	8,843,737	9,106,890
Heritage assets	-	9,021,250	9,021,250
Investment properties	-	29,544,690	29,544,690
Investments	2	2,949,228	2,949,230
Current assets/(liabilities)	436,903	(43,800)	393,103
Long term liabilities	(5,000)	(1,347,015)	(1,352,015)
	<u>695,058</u>	<u>48,968,090</u>	<u>49,663,148</u>

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	202,233	8,828,610	9,030,843
Heritage assets	-	9,235,591	9,235,591
Investment properties	-	29,424,266	29,424,266
Investments	2	2,869,220	2,869,222
Current assets/(liabilities)	447,278	(39,600)	407,678
Long term liabilities	(20,900)	(1,414,309)	(1,435,209)
	<u>628,613</u>	<u>48,903,778</u>	<u>49,532,391</u>

30 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £12,331 (2023 - £0).

The total expenditure in the year relating to operating leases is £1,427 (2023 - £7,046).

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

30 Operating lease commitments

(Continued)

Lessor

The leases consist of residential assured tenancies and commercial leases.

At the reporting end date the Charity had contracted with tenants for the following minimum lease payments:

	2024	2023
	£	£
Within one year	919,220	900,329
Between two and five years	1,368,836	1,392,040
In over five years	1,247,301	1,388,201
	<u>3,535,357</u>	<u>3,680,570</u>

31 Capital commitments

2024
£

2023
£

Amounts contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	-	134,000
	<u>-</u>	<u>134,000</u>

32 Related party transactions

Transactions with related parties

During the year the charitable group entered into the following transactions with related parties:

The Earl and Countess of Bessborough are directors of Broadreed Limited. During the year the Foundation charged rent to Broadreed Limited of £6,710 (2023 - £6,710). Included in Trade debtors is £283 (2023 - £432) owed by Broadreed Limited.

The Earl of Bessborough's son, Viscount Duncannon, who is also a trustee, is a shareholder in Sam and Fred's Fine Food Company Ltd. During the year there was rent receivable from Sam and Fred's Fine Food Company Ltd of £32,500 (2023 - £32,500), electric recharged to them of £17,831 (2023 - £11,098), water charged of £100 (2023 - £100), services recharged of £276 (2023 - £326) and heating recharged of £396 (2023 - £80). Included in Trade debtors is £6,814 (2023 - £4,520) owed by Sam and Fred's Fine Food Company Ltd. There was also sundry expenditure incurred of £168 (2023 - £550) from Sam and Fred's Fine Food Company Ltd and included in Trade creditors is £202 owed to them.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

33 Subsidiaries

These financial statements are consolidated charitable group financial statements for Stansted Park Foundation group.

Details of the Charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Stansted Park Events Limited - Company no. 03435921	England	Functions at Stansted Park	Ordinary	
			100.00	-
Stansted Park Limited - Company no. 2017292	England	Dormant	Ordinary	
			100.00	-

The aggregate capital and reserves and the result for the year of these subsidiaries were as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Stansted Park Events Limited - Company no. 03435921	44,325	10,746
Stansted Park Limited - Company no. 2017292	-	(64,592)

Both of these subsidiaries have the same registered office as the parent.

Stansted Park Events Limited is included in the Consolidated accounts of Stansted Park Foundation, however, Stansted Park Limited is not included in the Consolidated accounts as the company ceased trading in July 1992 and the results are not considered material for the purpose of giving a true and fair view. The investment in Stansted Park Limited is stated at cost in these consolidated accounts.

The principal activity of Stansted Park Events Limited is that of providing services and facilities for functions at Stansted Park. The aggregate amount of assets at 31 December 2024 is £134,783, liabilities is £124,037 and has funds of £10,746. The company's turnover is £248,088, other income is £416, expenditure is £204,179 and profit for the year is £44,325.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

34	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	345,098	266,069
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,419,968)	(1,280,347)
	(Gain)/loss on disposal of tangible fixed assets	(18,770)	111
	Tangible fixed asset written off to Legal and professional fees	-	7,593
	Gain on disposal of investments	(8,159)	(253)
	Fair value gains and losses on investments	(173,997)	(84,775)
	Depreciation and impairment of tangible fixed assets	34,242	39,584
	Movements in working capital:		
	Decrease in stocks	181	3,129
	Decrease/(increase) in debtors	3,957	(9,130)
	Increase/(decrease) in creditors	61,699	(243)
	(Increase)/decrease in loan set up fee prepaid	1,889	1,973
	Cash absorbed by operations	(1,173,828)	(1,056,289)
35	Analysis of changes in net (debt)/funds	At 1 January 2024	Cash flows At 31 December 2024
		£	£
	Cash at bank and in hand	604,245	50,695
	Loans falling due within one year	(49,600)	(4,200)
	Loans falling due after more than one year	(1,429,309)	77,294
	Obligations under finance leases	(16,567)	10,667
		(891,231)	134,456
			(756,775)

STANSTED PARK FOUNDATION

England & Wales - Charity number 1101251

Accounts

Charity registration number 1101251

Company registration number 4907189 (England and Wales)

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R M Davies Viscount Duncannon Mr C D Nickolds Mr Y Petsopoulos Mrs C F Daniel Mr R J A Wates Miss C Webster Mr A M D Lanza Mr J R Bailie (Appointed 25 September 2023)
Charity number	1101251
Company number	4907189
Principal address	Stansted Park Hampshire Rowlands Castle PO9 6DX
Registered office	Stansted Park Hampshire Rowlands Castle PO9 6DX
Auditors	Sumer Audit Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	Barclays Bank plc 81A London Road Waterlooville Hampshire PO7 7ER
Solicitors	George Ide LLP 52 North Street Chichester West Sussex PO19 1NQ
Investment managers	Cazenove Capital Management Schroder & Co Limited 12 Moorgate London EC2R 6DA

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION

Investment managers	Troy Asset Management Ltd 33 Davies Street London W1K 4BP
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STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

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STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their consolidated report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "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 2019)".

Objectives and activities

The Charity was set up in 1983 by the 10th Earl of Bessborough to preserve Stansted Park in perpetuity for the benefit of the public. The Objects of the Charity are :

1. The preservation and conservation for the public benefit of the buildings and their grounds and surrounding parkland, farmland and forest known as Stansted Park in the County of Sussex (hereinafter called "Stansted Park").
2. The preservation for the public benefit of furniture and pictures and chattels of any description connected with Stansted Park, the Ponsonby Family or otherwise appropriate to be kept at Stansted Park.
3. The provision at Stansted Park or such part of it as shall be appropriate in the interests of social welfare and for the purpose of improving the conditions of life for the persons for whom the same are intended of facilities for physical recreation which will be available to members of the public at large.
4. The facilitation and encouragement of the use and occupation of the whole or part of Stansted Park and the use of such chattels as aforesaid for charitable educational purposes or for such other charitable purposes as the Trustees may determine.
5. The furtherance for the public benefit of such other purposes which are charitable under the laws of England and Wales as the Trustees think fit from time to time.

The Trustees have paid due regard to guidance issued by the Charity Commission from time to time.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Previous years have seen significant capital expenditure directed at revenue generating and key infrastructure projects. In the short term there will be a more limited operating surplus available with which to undertake future projects.

The Charity is now in a period of financial consolidation with emphasis on rigorous control over expenditure and management of overheads.

Projects completed in 2023 included repairs to the Walled Garden walls, the refurbishment of Nos 3, 4 & 5 Stubbermere and No 30 Parkgate. Works continued on improvements to the main Visitors' Car Park and the installation of new signage.

The Annual Work Programme was approved by Trustees in the budget at the beginning of the Financial Year. Management Accounts were produced by the Accounts Department through the year to enable close monitoring of income against expenditure to ensure that the Charity operated within its financial resources.

The Charity continued to enjoy wide support at a local and regional level. The Friends of Stansted Park maintained their membership at around 500 members through the year and there is a strong level of volunteer support, with a regular team of 12 volunteers in the Grounds and a further 50 stewards who enable the Mansion to open through the summer months.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Charity delivers public benefit in the following ways:-

- The Mansion opens to the public at a charge through the summer months
- Educational tours of the mansion and grounds
- The grounds and Arboretum open to the public at no charge through the summer months
- Friends of Stansted Park – as stated, an association with around 500 paid up members who enjoy organised walks, talks and outings, using the Mansion extensively
- The Mansion is periodically used as a venue for local fund raising lunches and other events
- The Charity supports a range of local community events
- There is extensive public access to footpaths and bridleways across the estate.

Financial review

Reserves policy

It is the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be set aside to maintain the fabric of the buildings. It is also a policy of the Trustees that the minimum unrestricted reserves held (excluding fixed assets and investments) is at least £300,000.

The Charity's policy in recent years has been to ensure that revenue is generated from a diverse range of income sources across the Estate. The Charity undertakes a range of operational activities, including forest and parkland management, and maintaining, managing and letting buildings of all types for residential and commercial use. Although much of the estate is open for the public to enjoy at no charge, visitor income is further sourced from admissions, donations, grants, and also fundraising by the Friends of Stansted Park. Through Stansted Park Events Limited, the Charity raises revenue from events and functions, weddings and corporate days, the net proceeds of which are donated by Gift Aid to the Charity.

The Trustees consider that the financial position of the Charity remains manageable.

Reserves held at the balance sheet date are £49,532,391. £628,613 held in unrestricted funds (of which £11,470 relate to non-charitable trading funds), £0 held in restricted funds and £48,903,778 held in endowment funds.

In the year to 31 December 2023 the Charity continued its programme of long term repair and maintenance, and improvements to the facilities for visitors.

Through the year principal sources of revenue came from rents in the Estate's residential and commercial portfolios. These are regularly reviewed.

Investments consist of managed investment portfolios (note 19) and the investment property (note 18). Income generated from listed investments increased to £28,805 and the overall return including revaluation gains was 4.40%. Income generated by investment properties increased by 5.9% to £1,050,548 (2022 - £991,743).

Stansted Park Events Limited has a turnover for the year ended 31 December 2023 of £165,840 (2022 - £131,962) and a profit of £37,398 (2022 - £30,699).

The Trustees receive regular reports on finance and liquidity from the Director, which are reviewed at the quarterly meetings.

Risk review

The main risks to the Foundation are reviewed annually or more frequently as matters dictate. A risk register is maintained. We have exposure to a number of external factors that impact on the running of the Foundation.

The Trustees ensure that they are well briefed on such factors and generally adopt a cautious approach. Sound financial planning particularly around the maintenance of our property portfolio on the Estate and the potential for reputational risks are regularly reviewed.

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for the future

Almost all businesses will continue to be affected by the rising cost of living and the Charity is no exception. The situation, particularly in regard to costs of maintenance & repairs as well as Visitor numbers, remains uncertain; the Foundation remains cautious.

Ash die back disease continues to be a concern of the Trustees, affecting our forestry operations.

Structure, governance and management

The Charity is a company limited by guarantee. The governing document is the Articles of Association dated 15 May 2017. The Charity's objects are set out above.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The Earl of Bessborough (Resigned 19 June 2023)

Mr R M Davies

Viscount Duncannon

Mr C D Nickolds

Mr Y Petsopoulos

Mrs C F Daniel

Mr R J A Wates

Miss C Webster

Mr A M D Lanza

Mr J R Bailie (Appointed 25 September 2023)

None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of Stansted Park Foundation and guarantee to contribute £1 in the event of its winding up.

The Trustees approved and adopted a Governance Code at the Board Meeting on 17th July 2020. This code sets out the Trustees' acceptance of their responsibility to maintain high standards of governance, leadership, integrity, decision-making and compliance in order to achieve the Foundation's Charitable Objects.

The Trustees together provide a combination of experience and skills appropriate for the operations of the Charity.

The Charity is administered by the Trustees who meet at least 4 times a year, but delegate their day to day management responsibilities, including the management of the assets and the general administration, to Mr D M Bennett, the Director of the Charity. The Finance Committee has been superseded by a Financial Briefing to the Chairman and select Trustees prior to each Board Meeting. This Briefing examines the Budget and the overall financial situation prior to presentation to the Board.

The remuneration for senior staff is set by reference to remuneration for comparable jobs in similar organisations. Staff are normally awarded an inflationary increase. Remuneration above that is assessed on merit following a rigorous process of staff appraisal.

Under the Articles of Association the Charity has the power to make investments to achieve the Charity's objectives in such a manner as the Trustees may decide and at the Trustees' absolute discretion.

The Charity owns two subsidiary companies: Stansted Park Events Limited is a trading company and Stansted Park Limited is dormant.

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 DECEMBER 2023

Asset cover for funds

Note 30 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

In accordance with the requirements of the Charities SORP (FRS 102), it is considered that the carrying value of all investment and freehold property does not differ materially from their fair value at 31 December 2023.

Auditor

In accordance with the company's articles, a resolution proposing that Sumer Audit be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



Viscount Duncannon

Chairman of the Trustees

Dated: 18/7/24

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of Stansted Park Foundation (Limited by guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Opinion

We have audited the consolidated financial statements of Stansted Park Foundation (Limited by guarantee) (the 'Group') for the year ended 31 December 2023 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the charitable group's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for audits of small entities, in the circumstances set out in note 37 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Group for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures were capable of detecting irregularities, including fraud is detailed below:

- . we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including The Companies Act 2006.
- . we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- . we made enquiries of those charged with governance and management concerning:
 - the risks of fraud;
 - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- . we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

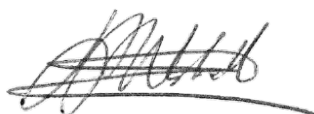
- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable group'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 group's members those matters we are required to state to them in an auditors' 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 group and the charitable group's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jordan Abbott BSc ACA (Senior Statutory Auditor)
for and on behalf of Sumer Audit

30/09/2024

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Chartered Accountants
Statutory Auditor

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Sumer Audit is a trading name of Sumer Auditco Limited

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	24,834	-	24,834	31,509
Charitable activities	4	403,223	-	403,223	337,273
Other trading activities	5	165,843	-	165,843	131,962
Investments	6	1,251,542	28,805	1,280,347	1,195,706
Other income	7	13,439	-	13,439	18,132
Total income and endowments		1,858,881	28,805	1,887,686	1,714,582
<u>Expenditure on:</u>					
Raising funds					
Investment property costs	8	447,429	-	447,429	402,121
Events expenditure	8	109,023	-	109,023	77,885
Investment management	8	-	3,878	3,878	3,894
		556,452	3,878	560,330	483,900
<u>Charitable activities</u>					
House and gardens	9	896,179	-	896,179	829,393
Forestry	9	235,025	-	235,025	216,965
Wood fuel production	9	15,111	-	15,111	15,798
Total charitable expenditure		1,146,315	-	1,146,315	1,062,156
Total resources expended		1,702,767	3,878	1,706,645	1,546,056
Net gains/(losses) on investments	13	-	85,028	85,028	11,478,922
Net incoming resources before transfers		156,114	109,955	266,069	11,647,448
Gross transfers between funds	15	(187,967)	187,967	-	-
Net (outgoing)/incoming resources		(31,853)	297,922	266,069	11,647,448
<u>Other recognised gains and losses</u>					
Revaluation of tangible fixed assets		-	-	-	(2,373,786)
Net movement in funds		(31,853)	297,922	266,069	9,273,662
Fund balances at 1 January 2023		660,466	48,605,856	49,266,322	39,992,660
Fund balances at 31 December 2023		628,613	48,903,778	49,532,391	49,266,322

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	19,668	11,841	-	31,509
Charitable activities	4	321,019	16,254	-	337,273
Other trading activities	5	131,962	-	-	131,962
Investments	6	1,179,770	-	15,936	1,195,706
Other income	7	18,132	-	-	18,132
Total income and endowments		1,670,551	28,095	15,936	1,714,582
<u>Expenditure on:</u>					
Raising funds					
Investment property costs	8	402,121	-	-	402,121
Events expenditure	8	77,885	-	-	77,885
Investment management	8	-	-	3,894	3,894
		480,006	-	3,894	483,900
<u>Charitable activities</u>					
House and gardens	9	829,393	-	-	829,393
Forestry	9	190,070	26,895	-	216,965
Wood fuel production	9	15,798	-	-	15,798
Total charitable expenditure		1,035,261	26,895	-	1,062,156
Total resources expended		1,515,267	26,895	3,894	1,546,056
Net gains/(losses) on investments	13	-	-	11,478,922	11,478,922
Net incoming resources before transfers		155,284	1,200	11,490,964	11,647,448
Gross transfers between funds	15	1,200	(1,200)	-	-
Net (outgoing)/incoming resources		156,484	-	11,490,964	11,647,448
<u>Other recognised gains and losses</u>					
Revaluation of tangible fixed assets		-	-	(2,373,786)	(2,373,786)
Net movement in funds		156,484	-	9,117,178	9,273,662
Fund balances at 1 January 2022		503,982	-	39,488,678	39,992,660
Fund balances at 31 December 2022		660,466	-	48,605,856	49,266,322

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	All income funds 2023 £	2022 £
Gross income	1,858,881	1,698,646
Transfer to endowment funds	(187,967)	-
Total income in the reporting period	1,670,914	1,698,646
Total expenditure from income funds	1,702,767	1,542,162
Net (expenditure)/income for the year	(31,853)	156,484

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	16	9,030,843		9,040,800	
Heritage assets	17	9,235,591		9,235,591	
Investment properties	18	29,424,266		29,036,000	
Investments	19	2,869,222		2,601,266	
		<u>50,559,922</u>		<u>49,913,657</u>	
Current assets					
Stocks	21	181		3,310	
Debtors	22	130,434		121,304	
Cash at bank and in hand		604,245		1,062,176	
		<u>734,860</u>		<u>1,186,790</u>	
Creditors: amounts falling due within one year	23	<u>(327,182)</u>		<u>(336,593)</u>	
Net current assets		407,678		850,197	
Total assets less current liabilities		50,967,600		50,763,854	
Creditors: amounts falling due after more than one year	24	(1,435,209)		(1,497,532)	
Net assets		<u>49,532,391</u>		<u>49,266,322</u>	
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		16,509,630		16,291,848	
Revaluation reserve		32,394,148		32,314,008	
		<u>48,903,778</u>		<u>48,605,856</u>	
Expendable endowment		<u>48,903,778</u>		<u>48,605,856</u>	
	28	48,903,778		48,605,856	
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		617,143		652,948	
Funds retained within non-charitable subsidiaries		11,470		7,518	
		<u>628,613</u>		<u>660,466</u>	
		<u>49,532,391</u>		<u>49,266,322</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The accounts were approved by the Trustees on 17/6/24

Duncannon

Viscount Duncannon
Trustee

Company Registration No. 4907189

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	35		(1,056,289)		(1,001,330)
Investing activities					
Purchase of tangible fixed assets		(37,331)		(75,300)	
Proceeds on disposal of tangible fixed assets		-		7,150	
Purchase of investment property		(388,266)		(325,662)	
Purchase of other investments		(224,927)		(26,870)	
Proceeds on disposal of other investments		42,000		56,828	
Investment income received		1,280,347		1,195,706	
Net cash generated from investing activities			671,823		831,852
Financing activities					
Repayment of borrowings		(13,520)		(11,375)	
Proceeds of new bank loans		-		500,000	
Repayment of bank loans		(49,278)		(25,159)	
Payment of obligations under finance leases		(10,667)		27,234	
Net cash (used in)/generated from financing activities			(73,465)		490,700
Net (decrease)/increase in cash and cash equivalents			(457,931)		321,222
Cash and cash equivalents at beginning of year			1,062,176		740,954
Cash and cash equivalents at end of year			604,245		1,062,176
Relating to:					
Bank balances and short term deposits			604,245		1,062,176

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Stansted Park Foundation (Limited by guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Stansted Park, Hampshire, Rowlands Castle, PO9 6DX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

The consolidation is done on a line by line basis. Stansted Park Events Limited is included in the consolidation but Stansted Park Limited is not as the company ceased trading in July 1992 and the results are not considered material for the purpose of giving a true and fair view. The investment in Stansted Park Limited is stated at cost in these consolidated accounts.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

The trustees have the power to convert the capital endowment into expendable income. The capital is therefore an unrestricted expendable endowment rather than a permanent endowment. The proceeds of any sale, again at the discretion of the trustees, may be applied either as capital endowment, to produce an income for the purposes of the charity, or as an income applied to one or more of the charitable objects.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Grants receivable are credited to the Statement Of Financial Activities when they are receivable. Grants relating to the development of investment property are posted to grants receivable for core activities (part of voluntary income). Grants relating to country and parkland restoration and Forestry Commission grants are included in forestry charitable activity. Grants relating to Renewable Heat Incentive are included in wood fuel production charitable activity.

Service charge income is shown net of recharges expenditure. This expenditure is recharged in full to the tenants and is only incurred on behalf of the tenants and is therefore not expenditure relating to the Foundation.

Income, which excludes VAT, comprises sales to third parties, rents receivable, investment income and income derived from house opening.

1.5 Resources expended

Liabilities are recognised when the activity giving rise to the liability has been incurred.

Expenditure is allocated between costs of raising funds and charitable expenditure which also includes support and governance costs. Included in costs of raising funds are investment property costs and events expenditure. Included in charitable expenditure undertaken directly are costs relating to house and garden opening which also includes grounds and mansion expenditure and forestry. Support costs re charitable activities for house and garden opening include Estate management costs. Governance costs consist of audit and accountancy fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Land and buildings	Nil
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

No depreciation is provided on freehold buildings and heritage assets as the estimated useful life and residual values of the properties and heritage assets would render a depreciation charge immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in net income/(expenditure) for the year.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation and realised gains or losses on property sold are recognised in net income/(expenditure) for the year.

1.8 Heritage assets

Heritage assets are capitalised in the year of acquisition. The measurement basis adopted for their inclusion in the accounts is the value for insurance purposes.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are all held at cost in the separate financial statements of the company.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.17 Irrecoverable VAT

Irrecoverable VAT is written off to the Statement Of Financial Activities in the year it arises.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023	2022	2022	2022
	£	£	£	£
Donations and gifts	17,356	12,548	10,641	23,189
Grants receivable for core activities	-	-	1,200	1,200
Friends of Stansted Park subscriptions	7,478	7,120	-	7,120
	<u>24,834</u>	<u>19,668</u>	<u>11,841</u>	<u>31,509</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	House and garden opening 2023 £	Forestry 2023 £	Game income 2023 £	Wood fuel production 2023 £	Total 2023 £	Total 2022 £
Sales within charitable activities	67,823	169,689	1,500	10,656	249,668	241,993
Performance related grants	-	134,561	-	18,994	153,555	95,280
	<u>67,823</u>	<u>304,250</u>	<u>1,500</u>	<u>29,650</u>	<u>403,223</u>	<u>337,273</u>
Analysis by fund						
Unrestricted funds	67,823	304,250	1,500	29,650	403,223	321,019
Restricted funds	-	-	-	-	-	16,254
	<u>67,823</u>	<u>304,250</u>	<u>1,500</u>	<u>29,650</u>	<u>403,223</u>	<u>337,273</u>
Performance related grants						
Country and parkland restoration	-	134,561	-	-	134,561	75,391
Renewable Heat Incentive	-	-	-	18,994	18,994	19,889
	<u>-</u>	<u>134,561</u>	<u>-</u>	<u>18,994</u>	<u>153,555</u>	<u>95,280</u>

For the year ended 31 December 2022

	House and garden opening £	Forestry £	Game income £	Wood fuel production £	Total 2022 £
Sales within charitable activities	55,966	173,161	1,500	11,366	241,993
Performance related grants	-	75,391	-	19,889	95,280
	<u>55,966</u>	<u>248,552</u>	<u>1,500</u>	<u>31,255</u>	<u>337,273</u>
Analysis by fund					
Unrestricted funds	55,966	232,298	1,500	31,255	321,019
Restricted funds	-	16,254	-	-	16,254
	<u>55,966</u>	<u>248,552</u>	<u>1,500</u>	<u>31,255</u>	<u>337,273</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities (Continued)

Performance related grants

Country and parkland restoration	-	75,391	-	-	75,391
Renewable Heat Incentive	-	-	-	19,889	19,889
	-	75,391	-	19,889	95,280

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Non-charitable trading activities	165,843	131,962

6 Investments

	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £
Rental income	1,050,548	-	1,050,548	991,743	-	991,743
Income from listed investments	-	28,805	28,805	-	15,936	15,936
Service charge income	180,995	-	180,995	181,291	-	181,291
Water income	5,569	-	5,569	4,109	-	4,109
Interest receivable	14,430	-	14,430	2,627	-	2,627
	1,251,542	28,805	1,280,347	1,179,770	15,936	1,195,706

7 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	-	5,762
Other income	13,439	12,370
	13,439	18,132

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
<u>Investment property costs</u>						
Repairs and maintenance	128,611	-	128,611	112,189	-	112,189
Premises costs	130,742	-	130,742	120,002	-	120,002
Other costs	50,611	-	50,611	20,245	-	20,245
Staff costs	136,456	-	136,456	148,497	-	148,497
Depreciation and impairment	1,009	-	1,009	1,188	-	1,188
	<u>447,429</u>	<u>-</u>	<u>447,429</u>	<u>402,121</u>	<u>-</u>	<u>402,121</u>
<u>Events expenditure</u>						
Operating trading company undertaking non-charitable trading activity	78,692	-	78,692	61,675	-	61,675
Other costs	2,488	-	2,488	1,026	-	1,026
Staff costs	27,843	-	27,843	15,184	-	15,184
	<u>109,023</u>	<u>-</u>	<u>109,023</u>	<u>77,885</u>	<u>-</u>	<u>77,885</u>
<u>Investment management</u>	<u>-</u>	<u>3,878</u>	<u>3,878</u>	<u>-</u>	<u>3,894</u>	<u>3,894</u>
	<u>556,452</u>	<u>3,878</u>	<u>560,330</u>	<u>480,006</u>	<u>3,894</u>	<u>483,900</u>

Included in Investment property other costs is bank loan interest payable of £27,423 (2022 - £8,409).

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Expenditure on charitable activities

	House and gardens 2023 £	Forestry 2023 £	Wood fuel production 2023 £	Total 2023 £	House and gardens 2022 £	Forestry 2022 £	Wood fuel production 2022 £	Total 2022 £
Direct costs								
Staff costs	102,430	85,383	-	187,813	102,950	87,045	-	189,995
Depreciation and impairment	27,311	3,537	-	30,848	26,000	4,228	-	30,228
Repairs and maintenance	187,749	109,478	-	297,227	203,543	79,069	-	282,612
Premises costs	21,632	-	-	21,632	18,433	-	-	18,433
Other costs	39,208	36,627	15,111	90,946	28,332	46,623	15,798	90,753
	378,330	235,025	15,111	628,466	379,258	216,965	15,798	612,021
Share of support and governance costs (see note 10)								
Support	506,619	-	-	506,619	439,800	-	-	439,800
Governance	11,230	-	-	11,230	10,335	-	-	10,335
	896,179	235,025	15,111	1,146,315	829,393	216,965	15,798	1,062,156
Analysis by fund								
Unrestricted funds	896,179	235,025	15,111	1,146,315	829,393	190,070	15,798	1,035,261
Restricted funds	-	-	-	-	-	26,895	-	26,895
	896,179	235,025	15,111	1,146,315	829,393	216,965	15,798	1,062,156

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Support costs allocated to activities

	2023	2022
	£	£
Staff costs	216,987	208,502
Depreciation	6,984	8,720
Repairs and maintenance	7,569	3,012
Premises costs	81,610	82,008
Other costs	193,469	137,558
Governance costs	11,230	10,335
	<u>517,849</u>	<u>450,135</u>
Analysed between:		
House and gardens	<u>517,849</u>	<u>450,135</u>
	2023	2022
	£	£
Governance costs comprise:		
Audit fees	5,000	4,600
Accountancy	6,230	5,735
	<u>11,230</u>	<u>10,335</u>

Included in Support other costs is bank loan interest payable of £41,666 (2022 - £41,666) and other loan interest payable of £-2,313 (2022 - £1,125).

In addition to the audit and accountancy fees above, there are audit fees relating to the subsidiary of £1,500 (2022 - £1,430) and accountancy fees for the subsidiary of £1,500 (2022 - £1,430). These costs are included in Events expenditure in Raising funds.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year.

During the year, the interest charged on the loan from Mr C Nickolds, a trustee, was £-2,313 (2022 - £1,125). It is a negative figure this year because he waived the remaining interest payable on his loan.

Aleramo Lanza was appointed a trustee during 2022. The Foundation charged him rent of £16,098 (2022 - £8,049), electric recharges of £1,554 (2022 - £919) and service recharges of £1,556 (2022 - £206) since he became a trustee. Included in Trade debtors is £1,227 (2022 - £1,682) owed by A Lanza.

During the year, the Foundation charged Mrs Caroline Daniel, a trustee, rent of £20,065 (2022 - £22,200), service recharges of £140 (2022 - 0) and water recharges of £160 (2022 - £160).

During the year, the Foundation made timber sales of £2,561 (2022 - £0) to Mr Yanni Petsopoulos, a trustee.

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FOR THE YEAR ENDED 31 DECEMBER 2023

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Management	1	1
Administration	2	2
Other - full time	7	7
Other - part time	4	4
	<u>14</u>	<u>14</u>

Employment costs

	2023 £	2022 £
Wages and salaries	445,698	430,881
Social security costs	43,286	43,082
Other pension costs	14,210	13,731
Housing costs and expenses for the Director of the Foundation	48,443	47,414
Stewards', volunteers' and staff expenses and training	17,462	27,070
	<u>569,099</u>	<u>562,178</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£120,000 - £130,000	-	1
£130,000 - £140,000	1	-
	<u>1</u>	<u>-</u>

Contributions totalling £286 (2022: £286) were made to defined contribution pension schemes, healthcare and life insurance on behalf of employees whose emoluments exceed £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows

	2023 £	2022 £
Aggregate compensation	<u>144,487</u>	<u>134,813</u>

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FOR THE YEAR ENDED 31 DECEMBER 2023

13 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	84,775	(160,732)
Gain/(loss) on sale of investments	253	(1,591)
Revaluation of investment properties	-	11,641,245
	<u>85,028</u>	<u>11,478,922</u>

14 Taxation

Stansted Park Foundation is a registered charity (number 1101251).

As a result of its charitable status no liability to taxation arises on the Foundation's investment income.

Profits on Stansted Park Events Limited are transferred to Stansted Park Foundation by way of gift aid.

15 Transfers

The transfer between funds is made up of the following:-

- £187,967 transferred from unrestricted to endowment funds due to a net transfer of money of £158,000 into the investment portfolio and £29,967 of unrestricted funds used to fund the refurbishment and improvement of investment property.
- (2022: £1,200 transferred from restricted to unrestricted funds due to a restricted funded fixed asset being purchased from unrestricted funds).

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FOR THE YEAR ENDED 31 DECEMBER 2023

16 Tangible fixed assets

	Freehold Land and buildings	Plant and machinery	Fixtures, Motor vehicles fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2023	8,833,000	632,028	197,295	9,763,778
Additions	3,205	14,506	9,620	37,331
Disposals	(7,593)	(304)	(417)	(8,314)
At 31 December 2023	8,828,612	646,230	206,498	9,792,795
Depreciation and impairment				
At 1 January 2023	-	515,211	129,369	722,978
Depreciation charged in the year	-	19,697	11,621	39,584
Eliminated in respect of disposals	-	(286)	(324)	(610)
At 31 December 2023	-	534,622	140,666	761,952
Carrying amount				
At 31 December 2023	8,828,612	111,608	65,832	9,030,843
At 31 December 2022	8,833,000	116,817	67,926	9,040,800

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £6,260 (2022 - £7,870) for the year.

	2023 £	2022 £
Plant and machinery	17,195	20,230
Motor vehicles	9,675	12,900
	26,870	33,130

The Land and buildings included in Tangible fixed assets were valued at 30 September 2022 at £8,833,000 by The Earl of Bessborough, the Chairman of the Board of Trustees (as permitted by the SORP 2015) with advice from Mr R M Davies, a Trustee. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The following factors will have affected market values in the years since the previous valuation in 2011:- capital repairs and improvements expenditure to many properties on the Estate; development of new enterprises on the Estate; movements in the values of commercial and residential property. There has been no valuation done by an independent valuer who holds a recognised and relevant professional qualification. Additions and disposals for the years since then have been included. The trustees are not aware of any other material changes in the value since the last valuation. The historical cost of these assets is £4,596,177.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

17 Heritage assets

£

At 1 January 2023 and at 31 December 2023

9,235,591

In common with many historic houses, the Heritage assets consist of furniture and furnishings, carpets and rugs, tapestries, collectors items, clocks, silver and plated wares, objects of vertu, European and Oriental ceramics, works of art, garden statuary, pictures and books.

The Trustees maintain the collection relevant to the history of the house and to the Ponsonby family. From time to time there are acquisitions and disposals of the collection. The collection is catalogued and valued by a major valuation Auction House. Visitors to the house have access to the public rooms. Other areas can be visited by prior arrangement.

During the past five years there have been additions of heritage assets of £6,260 (none in 2019, £6,260 in 2020 and none in 2021, 2022 and 2023). No heritage assets have been sold during the past five years.

The Heritage assets were valued at 30 September 2011 by Sothebys for insurance purposes at £17,039,330. Additions for the years since then have been included and sales since then have been excluded. The trustees are not aware of any other material changes in the value since the last valuation. Sothebys have been engaged to complete a Desk Top Valuation of all the chattels in Stansted House. They have asked for a significant amount of information regarding various items and extensive work is being conducted by one of the Trustees to create a comprehensive catalogue with the necessary imagery. This work is nearing completion and Sothebys will shortly be in a position to complete their work which is not expected until early July after the Accounts for 2023 have been prepared. This revaluation will therefore be reflected in the 2024 accounts.

The historical cost of these assets is £3,339,186.

18 Investment property

2023

£

Fair value

At 1 January 2023

29,036,000

Additions through external acquisition

388,266

At 31 December 2023

29,424,266

The investment property portfolio was revalued as at 30 September 2022 to a figure of £29,036,000 by The Earl of Bessborough, the Chairman of the Board of Trustees (as permitted by the SORP 2015) with advice from Mr R M Davies, a Trustee. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The following factors will have affected market values in the years since the previous valuation in 2011:- capital repairs and improvements expenditure to many properties on the Estate; development of new enterprises on the Estate; movements in the values of commercial and residential property. There has been no valuation done by an independent valuer who holds a recognised and relevant professional qualification.

Additions and disposals for the years since the valuation have been included. The trustees are not aware of any other material changes in the value since the last valuation.

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18 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2023	2022
	£	£
Cost	7,591,372	7,203,106
Accumulated depreciation	-	-
Carrying amount	<u>7,591,372</u>	<u>7,203,106</u>

19 Fixed asset investments

	Listed investments	Liquidity Fund	Cash in portfolio	Other investments	Total
	£	£			£
Cost or valuation					
At 1 January 2023	2,585,187	-	16,077	2	2,601,266
Additions	7,627	200,000	17,300	-	224,927
Valuation changes	84,775	-	-	-	84,775
Disposals	(41,679)	-	(67)	-	(41,746)
At 31 December 2023	<u>2,635,910</u>	<u>200,000</u>	<u>33,310</u>	<u>2</u>	<u>2,869,222</u>
Carrying amount					
At 31 December 2023	<u>2,635,910</u>	<u>200,000</u>	<u>33,310</u>	<u>2</u>	<u>2,869,222</u>
At 31 December 2022	<u>2,585,187</u>	<u>-</u>	<u>16,077</u>	<u>2</u>	<u>2,601,266</u>

	2023	2022
	£	£
Other investments comprise:		
Investments in subsidiaries	<u>2</u>	<u>2</u>

Fixed asset investments revalued

The listed investments are valued at their market value at 31 December 2023 of £2,635,910. The historical cost of the listed investments is £2,203,497.

Fixed asset investments not carried at market value

The Liquidity Fund, cash in the portfolio and the shares held in subsidiaries are stated at cost.

20 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>2,635,910</u>	<u>2,585,187</u>

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21	Stocks		2023	2022
			£	£
	Stock of guide books		181	3,310
22	Debtors		2023	2022
			£	£
	Amounts falling due within one year:			
	Trade debtors		87,866	89,034
	Other debtors		6,752	3,487
	Prepayments and accrued income		35,816	28,783
			130,434	121,304
23	Creditors: amounts falling due within one year		2023	2022
		Notes	£	£
	Bank loans	25	49,600	48,768
	Obligations under finance leases	26	10,667	10,667
	Other borrowings		-	10,000
	Other taxation and social security		71,953	26,925
	Trade creditors		84,771	112,082
	Other creditors		47,936	45,985
	Accruals and deferred income		62,255	82,166
			327,182	336,593
24	Creditors: amounts falling due after more than one year		2023	2022
		Notes	£	£
	Bank loans	25	1,429,309	1,477,445
	Obligations under finance leases	26	5,900	16,567
	Other borrowings		-	3,520
			1,435,209	1,497,532

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

25 Loans and overdrafts

	2023 £	2022 £
Bank loans	1,478,909	1,526,213
Directors' loans	-	13,520
	<u>1,478,909</u>	<u>1,539,733</u>
Payable within one year	49,600	58,768
Payable after one year	<u>1,429,309</u>	<u>1,480,965</u>
Amounts included above which fall due after five years:		
Payable by instalments	142,500	176,900
Payable other than by instalments	<u>502,188</u>	<u>1,005,438</u>
	<u>644,688</u>	<u>1,182,338</u>

The long-term bank loans are secured by fixed charges over certain Freehold investment property of the company which have a total value in the accounts of £6,277,753.

The company has two fixed rate, interest only, long term bank loans of equal amounts. The first loan has a fixed rate of interest of 3.86% per annum, with the one off capital repayment being in February 2028 and the second loan has a fixed rate of interest of 4.35% per annum, with the one off capital repayment being in February 2038.

The company also took out two new long term bank loans in 2022. The first loan has a fixed rate of interest of 4.38% per annum, with capital and interest repayments being made monthly, with the final instalment being paid in April 2032. The second loan has a variable rate of interest of 2.5% above the Bank of England base rate, with capital and interest repayments being made monthly, with the final instalment being paid in November 2032.

The group also has a government backed bounce back loan of £25,000 which has interest at 2.5% per annum and will be repaid by monthly instalments totalling £10,000 per annum.

26 Finance lease obligations

Future minimum lease payments due under finance leases:

	2023 £	2022 £
Within one year	10,667	10,667
Within two and five years	<u>5,900</u>	<u>16,567</u>
	<u>16,567</u>	<u>27,234</u>

The company has hire purchase obligations on a motor vehicle and an item of plant and machinery. In addition to the obligations provided for in the accounts there are also future finance charges payable of £1,617 (2022 - £2,655). During the year there have been finance charges incurred of £1,038 (2022 - £460).

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

27 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £14,210 (2022 - £13,731).

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

28 Endowment funds

The capital funds of the charity include unrestricted expendable endowment funds comprising the following:

	Balance at 1 January 2022	Movement in funds					Movement in funds					Balance at 31 December 2023
		Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at January 2023	Incoming resources	Resources expended	Transfers	Investments gains/losses		
Expendable endowments		£	£	£	£	£	£	£	£	£	£	
Freehold land & buildings	11,203,994	-	-	2,792	(2,373,786)	8,833,000	-	-	(4,388)	-	8,828,612	
Heritage assets including cash fund	9,235,591	-	-	-	-	9,235,591	-	-	-	-	9,235,591	
Investment property including cash fund	17,240,447	-	-	154,308	11,641,245	29,036,000	-	-	388,266	-	29,424,266	
Quoted investments including cash fund	2,809,309	15,936	(3,894)	(73,842)	(162,323)	2,585,186	28,805	(3,878)	(59,232)	85,028	2,635,909	
Cash in investment portfolio including Liquidity Fund	26,236	-	-	(10,159)	-	16,077	-	-	217,232	-	233,309	
Short term loans	(10,000)	-	-	(38,768)	-	(48,768)	-	-	9,168	-	(39,600)	
Long term loans	(1,016,899)	-	-	(34,331)	-	(1,051,230)	-	-	(363,079)	-	(1,414,309)	
	39,488,678	15,936	(3,894)	-	9,105,136	48,605,856	28,805	(3,878)	187,967	85,028	48,903,778	

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

29 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 1 January 2023	Incoming resources	Balance at 31 December 2023
	£	£	£	£	£	£	£
Tree planting Sylva Nova grant received for trees	-	10,641	(10,641)	-	-	-	-
Deer Highseat grant received	-	16,254	(16,254)	-	-	-	-
	-	1,200	-	(1,200)	-	-	-
	-	28,095	(26,895)	(1,200)	-	-	-

30 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	2023	2023	2023
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Tangible assets	202,233	8,828,610	9,030,843
Heritage assets	-	9,235,591	9,235,591
Investment properties	-	29,424,266	29,424,266
Investments	2	2,869,220	2,869,222
Current assets/(liabilities)	447,278	(39,600)	407,678
Long term liabilities	(20,900)	(1,414,309)	(1,435,209)
	628,613	48,903,778	49,532,391

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

30 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	207,800	8,833,000	9,040,800
Heritage assets	-	9,235,591	9,235,591
Investment properties	-	29,036,000	29,036,000
Investments	2	2,601,264	2,601,266
Current assets/(liabilities)	898,965	(48,768)	850,197
Long term liabilities	(446,301)	(1,051,231)	(1,497,532)
	<u>660,466</u>	<u>48,605,856</u>	<u>49,266,322</u>

31 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £0 (2022 - £6,126).

The total expenditure in the year relating to operating leases is £7,046 (2022 - £7,686).

32 Capital commitments

2023
£

2022
£

Amounts contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	<u>134,000</u>	<u>-</u>
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33 Related party transactions

Transactions with related parties

During the year the charitable group entered into the following transactions with related parties:

The Earl and Countess of Bessborough are directors of Broadreed Limited. During the year the Foundation charged rent and service charges to Broadreed Limited of £6,710 (2022 - £6,710) and there were timber and forest product sales of £0 (2022 - £725) on normal commercial terms. Included in Trade debtors is £432 (2022 - £0) owed by Broadreed Limited.

The Earl of Bessborough's son, Viscount Duncannon, who is also a trustee, is a shareholder in Sam and Fred's Fine Food Company Ltd. During the year there was rent receivable from Sam and Fred's Fine Food Company Ltd of £32,500 (2022 - £32,296), electric recharged to them of £11,098 (2022 - £11,422), water charged of £100 (2022 - £100), insurance recharged of £0 (2022 - £687), services recharged of £326 (2022 - £575) and heating recharged of £80 (2022 - £311). Included in Trade debtors is £4,520 (2022 - £5,481) owed by Sam and Fred's Fine Food Company Ltd. There was also sundry expenditure incurred of £550 (2022 - £0) from Sam and Fred's Fine Food Company Ltd.

John Bailie, a trustee, is an Investment Manager for CCLA Fund Managers Ltd. At the balance sheet date the Foundation held funds in a CCLA Deposit Fund of £437,447.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

34 Subsidiaries

These financial statements are consolidated charitable group financial statements for Stansted Park Foundation group.

Details of the Charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Stansted Park Events Limited - Company no. 03435921	England Functions at Stansted Park	Ordinary	100.00	-
Stansted Park Limited - Company no. 2017292	England Dormant	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of these subsidiaries were as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Stansted Park Events Limited - Company no. 03435921	37,398	11,472
Stansted Park Limited - Company no. 2017292	-	(64,592)

Both of these subsidiaries have the same registered office as the parent.

Stansted Park Events Limited is included in the Consolidated accounts of Stansted Park Foundation, however, Stansted Park Limited is not included in the Consolidated accounts as the company ceased trading in July 1992 and the results are not considered material for the purpose of giving a true and fair view. The investment in Stansted Park Limited is stated at cost in these consolidated accounts.

The principal activity of Stansted Park Events Limited is that of providing services and facilities for functions at Stansted Park. The aggregate amount of assets at 31 December 2023 is £96,965, liabilities is £85,493 and has funds of £11,472. The company's turnover is £165,840, expenditure is £128,445 and profit for the year is £37,398.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

35 Cash generated from operations	2023	2022
	£	£
Surplus for the year	266,069	11,647,448
Adjustments for:		
Investment income recognised in statement of financial activities	(1,280,347)	(1,195,706)
Loss/(gain) on disposal of tangible fixed assets	111	(5,762)
Tangible fixed asset written off to Legal and professional fees	7,593	
(Gain)/loss on disposal of investments	(253)	1,591
Fair value gains and losses on investment properties	-	(11,641,245)
Fair value gains and losses on investments	(84,775)	160,732
Depreciation and impairment of tangible fixed assets	39,584	40,293
Movements in working capital:		
Decrease in stocks	3,129	17
(Increase)/decrease in debtors	(9,130)	32,006
(Decrease) in creditors	(243)	(37,162)
(Increase)/decrease in loan set up fee prepaid	1,973	(3,542)
Cash absorbed by operations	(1,056,289)	(1,001,330)
36 Analysis of changes in net (debt)/funds		
	At 1 January 2023	Cash flows At 31 December 2023
	£	£
Cash at bank and in hand	1,062,176	(457,931) 604,245
Loans falling due within one year	(58,768)	9,168 (49,600)
Loans falling due after more than one year	(1,480,965)	51,656 (1,429,309)
Obligations under finance leases	(27,234)	10,667 (16,567)
	(504,791)	(386,440) (891,231)

37 Non-audit services provided by auditor

The relevant circumstances requiring disclosure in accordance with the requirements of FRC Ethical Standard 2024 - Provisions Available for Audits of Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

STANSTED PARK FOUNDATION

England & Wales - Charity number 1101251

Accounts

Charity registration number 1101251

Company registration number 4907189 (England and Wales)

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Earl of Bessborough Mr R M Davies Viscount Duncannon Mr C D Nickolds Mr Y Petsopoulos Mrs C F Villiers Mr R J A Wates Miss C Webster Mr A M D Lanza	(Appointed 7 June 2022) (Appointed 7 June 2022)
Charity number	1101251	
Company number	4907189	
Principal address	Stansted Park Rowlands Castle Hampshire PO9 6DX	
Registered office	Stansted Park Rowlands Castle Hampshire PO9 6DX	
Auditors	Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	
Bankers	Barclays Bank plc 81A London Road Waterlooville Hampshire PO7 7ER	
Solicitors	George Ide LLP 52 North Street Chichester West Sussex PO19 1NQ	
Investment managers	Cazenove Capital Management Schroder & Co Limited 12 Moorgate London EC2R 6DA	

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION

Investment managers

Troy Asset Management Ltd
33 Davies Street
London
W1K 4BP

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

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STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their consolidated report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "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 2019)".

Objectives and activities

The Charity was set up in 1983 by the 10th Earl of Bessborough to preserve Stansted Park in perpetuity for the benefit of the public. The Objects of the Charity are :

1. The preservation and conservation for the public benefit of the buildings and their grounds and surrounding parkland, farmland and forest known as Stansted Park in the County of Sussex (hereinafter called "Stansted Park").
2. The preservation for the public benefit of furniture and pictures and chattels of any description connected with Stansted Park, the Ponsonby Family or otherwise appropriate to be kept at Stansted Park.
3. The provision at Stansted Park or such part of it as shall be appropriate in the interests of social welfare and for the purpose of improving the conditions of life for the persons for whom the same are intended of facilities for physical recreation which will be available to members of the public at large.
4. The facilitation and encouragement of the use and occupation of the whole or part of Stansted Park and the use of such chattels as aforesaid for charitable educational purposes or for such other charitable purposes as the Trustees may determine.
5. The furtherance for the public benefit of such other purposes which are charitable under the laws of England and Wales as the Trustees think fit from time to time.

The Trustees have paid due regard to guidance issued by the Charity Commission from time to time.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Previous years have seen significant capital expenditure directed at revenue generating and key infrastructure projects. In the short term there will be a more limited operating surplus available with which to undertake future projects.

The Charity is now in a period of financial consolidation with emphasis on rigorous control over expenditure and management of overheads.

Projects completed in 2022 included repairs to the Cupola, the refurbishment of Nos 6 & 7 Woodberry Lane and repairs to the Clock Tower. Works continued on improvements to the main Visitors' Car Park and the installation of new signage and fibre optic.

The Annual Work Programme was approved by Trustees in the budget at the beginning of the Financial Year. Management Accounts were produced by the Accounts Department through the year to enable close monitoring of income against expenditure to ensure that the Charity operated within its financial resources.

The Charity continued to enjoy wide support at a local and regional level. The Friends of Stansted Park maintained their membership at around 500 members through the year and there is a strong level of volunteer support, with a regular team of 12 volunteers in the Grounds and a further 50 stewards who enable the Mansion to open through the summer months.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Charity delivers public benefit in the following ways:-

- The Mansion opens to the public at a charge through the summer months
- Educational tours of the mansion and grounds
- The grounds and Arboretum open to the public at no charge through the summer months
- Friends of Stansted Park – as stated, an association with around 500 paid up members who enjoy organised walks, talks and outings, using the Mansion extensively
- The Mansion is periodically used as a venue for local fund raising lunches and other events
- The Charity supports a range of local community events
- There is extensive public access to footpaths and bridleways across the estate.

Financial review

Reserves policy

It is the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be set aside to maintain the fabric of the buildings. It is also a policy of the Trustees that the minimum unrestricted reserves held (excluding fixed assets and investments) is at least £300,000.

The Charity's policy in recent years has been to ensure that revenue is generated from a diverse range of income sources across the Estate. The Charity undertakes a range of operational activities, including forest and parkland management, and maintaining, managing and letting buildings of all types for residential and commercial use. Although much of the estate is open for the public to enjoy at no charge, visitor income is further sourced from admissions, donations, grants, and also fundraising by the Friends of Stansted Park. Through Stansted Park Events Limited, the Charity raises revenue from events and functions, weddings and corporate days, the net proceeds of which are donated by Gift Aid to the Charity.

The Trustees consider that the financial position of the Charity remains manageable.

Reserves held at the balance sheet date are £49,266,322. £660,466 held in unrestricted funds (of which £7,518 relate to non-charitable trading funds), £0 held in restricted funds and £48,605,856 held in endowment funds.

In the year to 31 December 2022 the Charity continued its programme of long term repair and maintenance, and added to the facilities for visitors.

Through the year principal sources of revenue came from rents in the Estate's residential and commercial portfolios. These are regularly reviewed.

Investments consist of managed investment portfolios (note 19) and the investment property (note 18). Income generated from listed investments increased to £15,936 and the overall return including revaluation losses was - 5.29%. Income generated by investment properties increased by 9.5% to £991,743 (2021 - £905,407).

Stansted Park Events Limited has a turnover for the year ended 31 December 2022 of £131,962 (2021 - £92,640) and a profit of £30,699 (2021 - £28,230).

The Trustees receive regular reports on finance and liquidity from the Director, which are reviewed at the quarterly meetings.

Risk review

The main risks to the Foundation are reviewed annually or more frequently as matters dictate. A risk register is maintained. We have exposure to a number of external factors that impact on the running of the Foundation.

The Trustees ensure that they are well briefed on such factors and generally adopt a cautious approach. Sound financial planning particularly around the maintenance of our property portfolio on the Estate and the potential for reputational risks are regularly reviewed.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE) CONSOLIDATED FINANCIAL STATEMENTS TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for the future

Almost all businesses will continue to be affected by the rising cost of living and the Charity is no exception. The situation, particularly in regard to commercial office lettings remain uncertain and the Foundation remains cautious.

Ash die-back and other tree diseases continue to be a concern of the Trustees, affecting our forestry operations.

Structure, governance and management

The Charity is a company limited by guarantee. The governing document is the Articles of Association dated 15 May 2017. The Charity's objects are set out above.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The Earl of Bessborough

Mr R M Davies

Viscount Duncannon

Mr C D Nickolds

Mr Y Petsopoulos

Mrs C F Villiers

Mr R J A Wates

Miss C Webster

(Appointed 7 June 2022)

Mr A M D Lanza

(Appointed 7 June 2022)

None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of Stansted Park Foundation and guarantee to contribute £1 in the event of its winding up.

The Trustees approved and adopted a Governance Code at the Board Meeting on 17th July 2020. This code sets out the Trustees' acceptance of their responsibility to maintain high standards of governance, leadership, integrity, decision-making and compliance in order to achieve the Foundation's Charitable Objects.

The Trustees together provide a combination of experience and skills appropriate for the operations of the Charity.

The Charity is administered by the Trustees who meet at least 4 times a year, but delegate their day to day management responsibilities, including the management of the assets and the general administration, to Mr D M Bennett, the Director of the Charity. A Finance Committee meets as often as required and makes recommendations to the Trustees.

The remuneration for senior staff is set by reference to remuneration for comparable jobs in similar organisations. Staff are normally awarded an inflationary increase. Remuneration above that is assessed on merit following a rigorous process of staff appraisal.

Under the Articles of Association the Charity has the power to make investments to achieve the Charity's objectives in such a manner as the Trustees may decide and at the Trustees' absolute discretion.

The Charity owns two subsidiary companies: Stansted Park Events Limited is a trading company and Stansted Park Limited is dormant.

Asset cover for funds

Note 30 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 DECEMBER 2022

In accordance with the requirements of the Charities SORP (FRS 102), it is considered that the carrying value of all investment and freehold property does not differ materially from their fair value at 31 December 2022.

Auditor

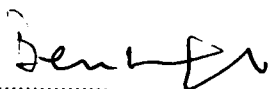
In accordance with the company's articles, a resolution proposing that Jones Avens Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



.....
The Earl of Bessborough

Chairman of the Trustees

Dated: 19 June 2023

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors of Stansted Park Foundation (Limited by guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Opinion

We have audited the consolidated financial statements of Stansted Park Foundation (Limited by guarantee) (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the charitable group's affairs as at 31 December 2022 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for audits of small entities, in the circumstances set out in note 36 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures were capable of detecting irregularities, including fraud is detailed below:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act 2006.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
 - the risks of fraud;
 - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

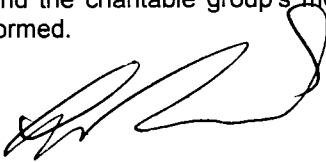
**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable group'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 group's members those matters we are required to state to them in an auditors' 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 group and the charitable group's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited

6/7/23
.....

**Chartered Accountants
Statutory Auditor**

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	19,668	11,841	-	31,509	27,568
Charitable activities	4	321,019	16,254	-	337,273	297,911
Other trading activities	5	131,962	-	-	131,962	92,640
Investments	6	1,179,770	-	15,936	1,195,706	1,085,777
Other income	7	18,132	-	-	18,132	14,893
Total income and endowments		1,670,551	28,095	15,936	1,714,582	1,518,789
<u>Expenditure on:</u>						
<u>Raising funds</u>						
Investment property costs	8	402,121	-	-	402,121	418,900
Events expenditure	8	77,885	-	-	77,885	48,532
Investment management	8	-	-	3,894	3,894	6,296
		480,006	-	3,894	483,900	473,728
<u>Charitable activities</u>						
House and gardens	9	829,393	-	-	829,393	706,522
Forestry	9	190,070	26,895	-	216,965	173,667
Wood fuel production	9	15,798	-	-	15,798	20,761
Total charitable expenditure		1,035,261	26,895	-	1,062,156	900,950
Total resources expended		1,515,267	26,895	3,894	1,546,056	1,374,678
Net gains/(losses) on investments	13	-	-	11,478,922	11,478,922	366,643
Net incoming resources before transfers		155,284	1,200	11,490,964	11,647,448	510,754

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Net incoming resources before transfers		155,284	1,200	11,490,964	11,647,448	510,754
Gross transfers between funds	15	1,200	(1,200)	-	-	-
Net incoming resources		156,484	-	11,490,964	11,647,448	510,754
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	(2,373,786)	(2,373,786)	-
Net movement in funds		156,484	-	9,117,178	9,273,662	510,754
Fund balances at 1 January 2022		503,982	-	39,488,678	39,992,660	39,481,906
Fund balances at 31 December 2022		660,466	-	48,605,856	49,266,322	39,992,660

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	3	24,513	3,055	-	27,568
Charitable activities	4	297,911	-	-	297,911
Other trading activities	5	92,640	-	-	92,640
Investments	6	1,073,429	-	12,348	1,085,777
Other income	7	14,893	-	-	14,893
Total income and endowments		1,503,386	3,055	12,348	1,518,789
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Investment property costs	8	418,900	-	-	418,900
Events expenditure	8	48,532	-	-	48,532
Investment management	8	-	-	6,296	6,296
		467,432	-	6,296	473,728
<u>Charitable activities</u>					
House and gardens	9	706,522	-	-	706,522
Forestry	9	162,347	11,320	-	173,667
Wood fuel production	9	20,761	-	-	20,761
Total charitable expenditure		889,630	11,320	-	900,950
Total resources expended		1,357,062	11,320	6,296	1,374,678
Net gains/(losses) on investments	13	-	-	366,643	366,643
Net incoming resources		146,324	(8,265)	372,695	510,754
Other recognised gains and losses					
Net movement in funds		146,324	(8,265)	372,695	510,754
Fund balances at 1 January 2021		357,658	8,265	39,115,983	39,481,906
Fund balances at 31 December 2021		503,982	-	39,488,678	39,992,660

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	All income funds	
	2022	2021
	£	£
Gross income	1,698,646	1,506,441
Total expenditure from income funds	1,542,162	1,368,382
Net income for the year	156,484	138,059

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET

AS AT 31 DECEMBER 2022

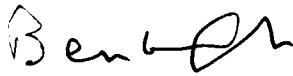
	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	16	9,040,800		11,380,967	
Heritage assets	17	9,235,591		9,235,591	
Investment properties	18	29,036,000		17,069,093	
Investments	19	2,601,266		2,793,547	
		<u>49,913,657</u>		<u>40,479,198</u>	
Current assets					
Stocks	21	3,310		3,327	
Debtors	22	121,304		153,310	
Cash at bank and in hand		1,062,176		740,954	
		<u>1,186,790</u>		<u>897,591</u>	
Creditors: amounts falling due within one year	23	<u>(336,593)</u>		<u>(324,816)</u>	
Net current assets		850,197		572,775	
Total assets less current liabilities		50,763,854		41,051,973	
Creditors: amounts falling due after more than one year	24	<u>(1,497,532)</u>		<u>(1,059,313)</u>	
Net assets		<u>49,266,322</u>		<u>39,992,660</u>	
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		16,291,848		16,274,254	
Revaluation reserve		32,314,008		23,214,424	
		<u>48,605,856</u>		<u>39,488,678</u>	
Expendable endowment		48,605,856		39,488,678	
	28	48,605,856		39,488,678	
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		652,948		497,572	
Funds retained within non-charitable subsidiaries		7,518		6,410	
		<u>660,466</u>		<u>503,982</u>	
		<u>49,266,322</u>		<u>39,992,660</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The accounts were approved by the Trustees on 19th June 2023



.....
The Earl of Bessborough
Trustee

Company Registration No. 4907189

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	35		(1,001,330)		(906,402)
Investing activities					
Purchase of tangible fixed assets		(75,300)		(104,084)	
Proceeds on disposal of tangible fixed assets		7,150		2,000	
Purchase of investment property		(325,662)		(227,658)	
Proceeds on disposal of investment property		-		448,385	
Purchase of other investments		(26,870)		(1,063,981)	
Proceeds on disposal of other investments		56,828		1,099,930	
Investment income received		1,195,706		1,085,777	
Net cash generated from investing activities			831,852		1,240,369
Financing activities					
Repayment of borrowings		(11,375)		(15,000)	
Proceeds of new bank loans		500,000		-	
Repayment of bank loans		(25,159)		-	
Payment of obligations under finance leases		27,234		-	
Net cash generated from/(used in) financing activities			490,700		(15,000)
Net increase in cash and cash equivalents			321,222		318,967
Cash and cash equivalents at beginning of year			740,954		421,987
Cash and cash equivalents at end of year			1,062,176		740,954
Relating to:					
Bank balances and short term deposits			1,062,176		740,954

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Stansted Park Foundation (Limited by guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Stansted Park, Rowlands Castle, Hampshire, PO9 6DX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

The consolidation is done on a line by line basis. Stansted Park Events Limited is included in the consolidation but Stansted Park Limited is not as the company ceased trading in July 1992 and the results are not considered material for the purpose of giving a true and fair view. The investment in Stansted Park Limited is stated at cost in these consolidated accounts.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

The trustees have the power to convert the capital endowment into expendable income. The capital is therefore an unrestricted expendable endowment rather than a permanent endowment. The proceeds of any sale, again at the discretion of the trustees, may be applied either as capital endowment, to produce an income for the purposes of the charity, or as an income applied to one or more of the charitable objects.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Grants receivable are credited to the Statement Of Financial Activities when they are receivable. Grants relating to the development of investment property are posted to grants receivable for core activities (part of voluntary income). Grants relating to country and parkland restoration and Forestry Commission grants are included in forestry charitable activity. Grants relating to Renewable Heat Incentive are included in wood fuel production charitable activity.

Service charge income is shown net of recharges expenditure. This expenditure is recharged in full to the tenants and is only incurred on behalf of the tenants and is therefore not expenditure relating to the Foundation.

Income, which excludes VAT, comprises sales to third parties, rents receivable, investment income and income derived from house opening.

1.5 Resources expended

Liabilities are recognised when the activity giving rise to the liability has been incurred.

Expenditure is allocated between costs of raising funds and charitable expenditure which also includes support and governance costs. Included in costs of raising funds are investment property costs and events expenditure. Included in charitable expenditure undertaken directly are costs relating to house and garden opening which also includes grounds and mansion expenditure and forestry. Support costs re charitable activities for house and garden opening include Estate management costs. Governance costs consist of audit and accountancy fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Land and buildings	Nil
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

No depreciation is provided on freehold buildings and heritage assets as the estimated useful life and residual values of the properties and heritage assets would render a depreciation charge immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in net income/(expenditure) for the year.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation and realised gains or losses on property sold are recognised in net income/(expenditure) for the year.

1.8 Heritage assets

Heritage assets are capitalised in the year of acquisition. The measurement basis adopted for their inclusion in the accounts is the value for insurance purposes.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are all held at cost in the separate financial statements of the company.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.17 Irrecoverable VAT

Irrecoverable VAT is written off to the Statement Of Financial Activities in the year it arises.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	12,548	10,641	23,189	17,765	3,055	20,820
Grants receivable for core activities	-	1,200	1,200	-	-	-
Friends of Stansted Park subscriptions	7,120	-	7,120	6,748	-	6,748
	<u>19,668</u>	<u>11,841</u>	<u>31,509</u>	<u>24,513</u>	<u>3,055</u>	<u>27,568</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	House and garden opening 2022 £	Forestry 2022 £	Game income 2022 £	Wood fuel production 2022 £	Total 2022 £	Total 2021 £
Sales within charitable activities	55,966	173,161	1,500	11,366	241,993	210,695
Performance related grants	-	75,391	-	19,889	95,280	87,216
	<u>55,966</u>	<u>248,552</u>	<u>1,500</u>	<u>31,255</u>	<u>337,273</u>	<u>297,911</u>
Analysis by fund						
Unrestricted funds	55,966	232,298	1,500	31,255	321,019	297,911
Restricted funds	-	16,254	-	-	16,254	-
	<u>55,966</u>	<u>248,552</u>	<u>1,500</u>	<u>31,255</u>	<u>337,273</u>	<u>297,911</u>
Performance related grants						
Country and parkland restoration	-	75,391	-	-	75,391	61,889
Renewable Heat Incentive	-	-	-	19,889	19,889	25,327
	<u>-</u>	<u>75,391</u>	<u>-</u>	<u>19,889</u>	<u>95,280</u>	<u>87,216</u>

For the year ended 31 December 2021

	House and garden opening £	Forestry £	Game income £	Wood fuel production £	Total 2021 £
Sales within charitable activities	30,472	162,449	1,521	16,253	210,695
Performance related grants	-	61,889	-	25,327	87,216
	<u>30,472</u>	<u>224,338</u>	<u>1,521</u>	<u>41,580</u>	<u>297,911</u>
Analysis by fund					
Unrestricted funds	<u>30,472</u>	<u>224,338</u>	<u>1,521</u>	<u>41,580</u>	<u>297,911</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
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4 Charitable activities

(Continued)

Performance related grants

Country and parkland restoration	-	61,889	-	-	61,889
Renewable Heat Incentive	-	-	-	25,327	25,327
	-	61,889	-	25,327	87,216

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Non-charitable trading activities	131,962	92,640

6 Investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Rental income	991,743	-	991,743	905,407	-	905,407
Income from listed investments	-	15,936	15,936	-	12,348	12,348
Service charge income	181,291	-	181,291	161,916	-	161,916
Water income	4,109	-	4,109	5,866	-	5,866
Interest receivable	2,627	-	2,627	240	-	240
	1,179,770	15,936	1,195,706	1,073,429	12,348	1,085,777

7 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	5,762	1,241
Other income	12,370	10,430
Other Coronavirus grants	-	3,222
	18,132	14,893

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8 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
<u>Investment property costs</u>						
Repairs and maintenance	112,189	-	112,189	152,911	-	152,911
Premises costs	120,002	-	120,002	96,052	-	96,052
Other costs	20,245	-	20,245	18,881	-	18,881
Staff costs	148,497	-	148,497	150,792	-	150,792
Depreciation and impairment	1,188	-	1,188	264	-	264
	<u>402,121</u>	<u>-</u>	<u>402,121</u>	<u>418,900</u>	<u>-</u>	<u>418,900</u>
<u>Events expenditure</u>						
Operating trading company undertaking non-charitable trading activity	61,675	-	61,675	37,172	-	37,172
Other costs	1,026	-	1,026	-	-	-
Staff costs	15,184	-	15,184	11,360	-	11,360
	<u>77,885</u>	<u>-</u>	<u>77,885</u>	<u>48,532</u>	<u>-</u>	<u>48,532</u>
<u>Investment management</u>	-	3,894	3,894	-	6,296	6,296
	<u>480,006</u>	<u>3,894</u>	<u>483,900</u>	<u>467,432</u>	<u>6,296</u>	<u>473,728</u>

Included in Investment property other costs is bank loan interest payable of £8,409 (2021 - £0).

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9 Charitable activities	House and gardens		Forestry		Wood fuel production		Total 2022		House and gardens		Forestry		Wood fuel production		Total 2021	
	2022	£	2022	£	2022	£	£	£	2021	£	2021	£	2021	£	2021	£
Staff costs	102,950		87,045		-		189,995		94,012		77,397		-		171,409	
Depreciation and impairment	26,000		4,228		-		30,228		19,284		4,564		-		23,848	
Repairs and maintenance	203,543		79,069		-		282,612		144,575		60,485		-		205,060	
Premises costs	18,433		-		-		18,433		18,781		-		-		18,781	
Other costs	28,332		46,623		15,798		90,753		18,967		31,221		20,761		70,949	
	379,258		216,965		15,798		612,021		295,619		173,667		20,761		490,047	
Share of support costs (see note 10)	439,800		-		-		439,800		400,953		-		-		400,953	
Share of governance costs (see note 10)	10,335		-		-		10,335		9,950		-		-		9,950	
	829,393		216,965		15,798		1,062,156		706,522		173,667		20,761		900,950	
Analysis by fund																
Unrestricted funds	829,393		190,070		15,798		1,035,261		706,522		162,347		20,761		889,630	
Restricted funds	-		26,895		-		26,895		-		11,320		-		11,320	
	829,393		216,965		15,798		1,062,156		706,522		173,667		20,761		900,950	

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10 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	208,502	-	208,502	195,827	-	195,827
Depreciation	8,720	-	8,720	2,764	-	2,764
Repairs and maintenance	3,012	-	3,012	2,928	-	2,928
Premises costs	82,008	-	82,008	65,908	-	65,908
Other costs	137,558	-	137,558	133,526	-	133,526
Audit fees	-	4,600	4,600	-	4,400	4,400
Accountancy	-	5,735	5,735	-	5,550	5,550
	<u>439,800</u>	<u>10,335</u>	<u>450,135</u>	<u>400,953</u>	<u>9,950</u>	<u>410,903</u>
Analysed between						
Charitable activities	<u>439,800</u>	<u>10,335</u>	<u>450,135</u>	<u>400,953</u>	<u>9,950</u>	<u>410,903</u>

Included in Support other costs is bank loan interest payable of £41,666 (2021 - £41,666) and other loan interest payable of £1,125 (2021 - £1,625).

Governance costs includes payments to the auditors of £4,600 (2021- £4,400) for audit fees and £5,735 (2021- £5,550) for other services.

In addition to the audit and accountancy fees above, there are audit fees relating to the subsidiary of £1,430 (2021 - £1,293) and accountancy fees for the subsidiary of £1,430 (2021 - £1,292). These costs are included in Events expenditure in Raising funds.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year.

During the year, the interest charged on the loan from Mr C Nickolds, a trustee, was £1,125 (2021 - £1,625).

Aleramo Lanza was appointed a trustee during the year. The Foundation charged him rent of £8,049, electric recharges of £919 and service recharges of £206 since he became a trustee. Included in Trade debtors is £1,682 owed by A Lanza.

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12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Management	1	1
Administration	2	2
Other - full time	7	7
Other - part time	4	6
	<u>14</u>	<u>16</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	430,881	424,251
Social security costs	43,082	36,984
Other pension costs	13,731	12,468
Housing costs and expenses for the Director of the Foundation	47,414	46,230
Stewards', volunteers' and staff expenses and training	27,070	9,455
	<u>562,178</u>	<u>529,388</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022	2021
	Number	Number
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-
	<u>1</u>	<u>1</u>

Contributions totalling £286 (2021: £286) were made to defined contribution pension schemes, healthcare and life insurance on behalf of employees whose emoluments exceed £60,000.

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13 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	(160,732)	247,923
Gain/(loss) on sale of investments	(1,591)	2,643
Revaluation of investment properties	11,641,245	-
Gain/(loss) on disposal of investment properties	-	116,077
	<u>11,478,922</u>	<u>366,643</u>

14 Taxation

Stansted Park Foundation is a registered charity (number 1101251).

As a result of its charitable status no liability to taxation arises on the Foundation's investment income.

Profits on Stansted Park Events Limited are transferred to Stansted Park Foundation by way of gift aid.

15 Transfers

The transfer between funds is made up of the following:-

- £1,200 transferred from restricted to unrestricted funds due to a restricted funded fixed asset being purchased from unrestricted funds.

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16 Tangible fixed assets

	Freehold Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2022	11,203,994	602,430	180,610	92,807	12,079,841
Additions	2,792	30,498	16,685	25,325	75,300
Disposals	-	(900)	-	(16,677)	(17,577)
Revaluation	(2,373,786)	-	-	-	(2,373,786)
At 31 December 2022	8,833,000	632,028	197,295	101,455	9,763,778
Depreciation and impairment					
At 1 January 2022	-	494,965	117,380	86,529	698,874
Depreciation charged in the year	-	20,618	11,989	7,686	40,293
Eliminated in respect of disposals	-	(372)	-	(15,817)	(16,189)
At 31 December 2022	-	515,211	129,369	78,398	722,978
Carrying amount					
At 31 December 2022	8,833,000	116,817	67,926	23,057	9,040,800
At 31 December 2021	11,203,994	107,465	63,230	6,278	11,380,967

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £7,870 (2021 - £-) for the year.

	2022 £	2021 £
Plant and machinery	20,230	-
Motor vehicles	12,900	-
	33,130	-

The Land and buildings included in Tangible fixed assets were valued at 30 September 2022 at £8,833,000 by The Earl of Bessborough, the Chairman of the Board of Trustees (as permitted by the SORP 2015) with advice from Mr R M Davies, a Trustee. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The following factors will have affected market values in the years since the previous valuation in 2011:- capital repairs and improvements expenditure to many properties on the Estate; development of new enterprises on the Estate; movements in the values of commercial and residential property. There has been no valuation done by an independent valuer who holds a recognised and relevant professional qualification. The historical cost of these assets is £4,600,565.

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17 Heritage assets

£

At 1 January 2022 and at 31 December 2022

9,235,591

In common with many historic houses, the Heritage assets consist of furniture and furnishings, carpets and rugs, tapestries, collectors items, clocks, silver and plated wares, objects of vertu, European and Oriental ceramics, works of art, garden statuary, pictures and books.

The Trustees maintain the collection relevant to the history of the house and to the Ponsonby family. From time to time there are acquisitions and disposals of the collection. The collection is catalogued and valued by a major valuation Auction House. Visitors to the house have access to the public rooms. Other areas can be visited by prior arrangement.

During the past five years there have been additions of heritage assets of £6,260 (none in 2018 and 2019, £6,260 in 2020 and none in 2021 and 2022). No heritage assets have been sold during the past five years.

The Heritage assets were valued at 30 September 2011 by Sothebys for insurance purposes at £17,039,330. Additions for the years since then have been included and sales since then have been excluded. The trustees are not aware of any other material changes in the value since the last valuation. The historical cost of these assets is £3,339,186.

18 Investment property

2022

£

Fair value

At 1 January 2022

17,069,093

Additions through external acquisition

325,662

Net gains or losses through fair value adjustments

11,641,245

At 31 December 2022

29,036,000

The investment property portfolio was revalued as at 30 September 2022 to a figure of £29,036,000 by The Earl of Bessborough, the Chairman of the Board of Trustees (as permitted by the SORP 2015) with advice from Mr R M Davies, a Trustee. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The following factors will have affected market values in the years since the previous valuation in 2011:- capital repairs and improvements expenditure to many properties on the Estate; development of new enterprises on the Estate; movements in the values of commercial and residential property. There has been no valuation done by an independent valuer who holds a recognised and relevant professional qualification.

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18 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022	2021
	£	£
Cost	7,203,106	6,877,444
Accumulated depreciation	-	-
Carrying amount	<u>7,203,106</u>	<u>6,877,444</u>

19 Fixed asset investments

	Listed investments £	Cash in portfolio	Other investments	Total £
Cost or valuation				
At 1 January 2022	2,767,309	26,236	2	2,793,547
Additions	22,088	4,782	-	26,870
Valuation changes	(160,732)	-	-	(160,732)
Disposals	(43,478)	(14,941)	-	(58,419)
At 31 December 2022	<u>2,585,187</u>	<u>16,077</u>	<u>2</u>	<u>2,601,266</u>
Carrying amount				
At 31 December 2022	<u>2,585,187</u>	<u>16,077</u>	<u>2</u>	<u>2,601,266</u>
At 31 December 2021	<u>2,767,309</u>	<u>26,236</u>	<u>2</u>	<u>2,793,547</u>

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	34	<u>2</u>	<u>2</u>

Fixed asset investments revalued

The listed investments are valued at their market value at 31 December 2022 of £2,585,187. The historical cost of the listed investments is £2,232,913.

Fixed asset investments not carried at market value

The cash in the portfolio and the shares held in subsidiaries are stated at cost.

20 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>2,585,187</u>	<u>2,767,309</u>

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21	Stocks		2022	2021
			£	£
	Stock of guide books		3,310	3,327
22	Debtors		2022	2021
			£	£
	Amounts falling due within one year:			
	Trade debtors		89,034	124,688
	Other debtors		3,487	3,389
	Prepayments and accrued income		28,783	25,233
			121,304	153,310
23	Creditors: amounts falling due within one year		2022	2021
		Notes	£	£
	Bank loans	25	48,768	10,000
	Obligations under finance leases	26	10,667	-
	Other borrowings		10,000	10,000
	Other taxation and social security		26,925	37,550
	Trade creditors		112,082	105,622
	Other creditors		45,985	57,267
	Accruals and deferred income		82,166	104,377
			336,593	324,816
24	Creditors: amounts falling due after more than one year		2022	2021
		Notes	£	£
	Bank loans	25	1,477,445	1,039,313
	Obligations under finance leases	26	16,567	-
	Other borrowings		3,520	20,000
			1,497,532	1,059,313

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25 Loans and overdrafts

	2022	2021
	£	£
Bank loans	1,526,213	1,049,313
Directors' loans	13,520	30,000
	<u>1,539,733</u>	<u>1,079,313</u>
Payable within one year	58,768	20,000
Payable after one year	<u>1,480,965</u>	<u>1,059,313</u>
Amounts included above which fall due after five years:		
Payable by instalments	176,900	-
Payable other than by instalments	<u>1,005,438</u>	<u>1,004,313</u>
	<u>1,182,338</u>	<u>1,004,313</u>

The long-term bank loans (excluding the bounce back loan of £35,000) are secured by fixed charges over certain Freehold investment property of the company which have a total value in the accounts of £5,950,000.

The company has two fixed rate, interest only, long term bank loans of equal amounts. The first loan has a fixed rate of interest of 3.86% per annum, with the one off capital repayment being in February 2028 and the second loan has a fixed rate of interest of 4.35% per annum, with the one off capital repayment being in February 2038.

The company has also taken out two new long term bank loans this year. The first loan has a fixed rate of interest of 4.38% per annum, with capital and interest repayments being made monthly, with the final instalment being paid in April 2032. The second loan has a variable rate of interest of 2.5% above the Bank of England base rate, with capital and interest repayments being made monthly, with the final instalment being paid in November 2032.

The group also has a government backed bounce back loan of £35,000 which has interest at 2.5% per annum and will be repaid by monthly instalments totalling £10,000 per annum.

The director's loan of £13,520 is a loan from Mr C Nickolds and will be repaid by 2 half yearly instalments of £5,000 and the balance of £3,520 being paid 6 months after that. There is a fixed rate of interest of 2.5% per annum on this loan.

26 Finance lease commitments

Future minimum lease payments due under finance leases:

	2022	2021
	£	£
Within one year	10,667	-
Within two and five years	16,567	-
	<u>27,234</u>	<u>-</u>

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26 Finance lease commitments

(Continued)

The company has hire purchase obligations on a motor vehicle and an item of plant and machinery. In addition to the obligations provided for in the accounts there are also future finance charges payable of £2,655. During the year there have been finance charges incurred of £460.

27 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £13,731 (2021 - £12,468).

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28 Endowment funds

The capital funds of the charity include unrestricted expendable endowment funds comprising the following:

	Balance at 1 January 2021	£	Incoming resources	£	Movement in funds Resources expended	£	Transfers	£	Investments gains/losses	£	Balance at 31 December 2022	£
Expendable endowments												
Freehold land & buildings	11,164,621	-	-	-	-	-	39,373	-	-	2,792	(2,373,786)	8,833,000
Heritage assets including cash fund	9,235,591	-	-	-	-	-	-	-	-	-	-	9,235,591
Investment property including cash fund	17,173,743	-	-	-	-	-	(49,373)	116,077	17,240,447	154,308	11,641,245	29,036,000
Quoted investments including cash fund	2,528,860	12,348	(6,296)	23,831	250,566	2,809,309	15,936	(3,894)	(73,842)	(162,323)	2,585,186	
Cash in investment portfolio	50,067	-	-	(23,831)	-	26,236	-	-	(10,159)	-	16,077	
Short term loans	(10,000)	-	-	-	-	(10,000)	-	-	(38,768)	-	(48,768)	
Long term loans	(1,026,899)	-	-	10,000	-	(1,016,899)	-	-	(34,331)	-	(1,051,230)	
	39,115,983	12,348	(6,296)	-	366,643	39,488,678	15,936	(3,894)	-	9,105,136	48,605,856	

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29 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Movement in funds			Balance at 1 January 2022	Movement in funds			Transfers	Balance at 31 December 2022
	£	Incoming resources	Resources expended	£		Incoming resources	Resources expended	£		£
Tree planting	8,265	3,055	(11,320)	-	-	10,641	(10,641)	-	-	-
Sylvia Nova grant received for trees	-	-	-	-	-	16,254	(16,254)	-	-	-
Deer Highseat grant received	-	-	-	-	-	1,200	-	-	(1,200)	-
	8,265	3,055	(11,320)	-	-	28,095	(26,895)	-	(1,200)	-

30 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total		Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total	
	£	£	£	2022	£	£	£	£	2021	£
Fund balances at 31 December 2022 are represented by:										
Tangible assets	207,800	-	8,833,000	9,040,800	176,973	-	-	11,203,994	11,380,967	
Heritage assets	-	-	9,235,591	9,235,591	-	-	-	9,235,591	9,235,591	
Investment properties	-	-	29,036,000	29,036,000	-	-	-	17,069,093	17,069,093	
Investments	2	-	2,601,264	2,601,266	2	2	-	2,793,545	2,793,547	
Current assets/(liabilities)	898,965	-	(48,768)	850,197	369,421	-	-	203,354	572,775	
Long term liabilities	(446,301)	-	(1,051,231)	(1,497,532)	(42,414)	-	-	(1,016,899)	(1,059,313)	
	660,466	-	48,605,856	49,266,322	503,982	-	-	39,488,678	39,992,660	

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

31 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £6,126 (2021 - £13,094).

The total expenditure in the year relating to operating leases is £7,686 (2021 - £7,686).

32 Capital commitments

There were no capital commitments at 31 December 2022 (2021 - none). There was a commitment of £0 for repairs at 31 December 2022 (2021 - £38,000).

33 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	134,813	122,395

Transactions with related parties

During the year the charitable group entered into the following transactions with related parties:

The Earl and Countess of Bessborough are directors of Broadreed Limited. During the year the Foundation charged rent and service charges to Broadreed Limited of £6,710 (2021 - £6,210) and there were timber and forest product sales of £725 (2021 - £3,695) on normal commercial terms.

The Earl of Bessborough's son, Viscount Duncannon, who is also a trustee, is a shareholder in Sam and Fred's Fine Food Company Ltd. During the year there was rent receivable from Sam and Fred's Fine Food Company Ltd of £32,296 (2021 - £32,150), electric recharged to them of £11,422 (2021 - £10,879), water charged of £100 (2021 - £100), insurance recharged of £687 (2021 - £0), services recharged of £575 (2021 - £1,484) and heating recharged of £311 (2021 - £696). Included in Trade debtors is £5,481 (2021 - £4,236) owed by Sam and Fred's Fine Food Company Ltd.

34 Subsidiaries

These financial statements are consolidated charitable group financial statements for Stansted Park Foundation group.

Details of the Charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Stansted Park Events Limited - Company no. 03435921	England	Functions at Stansted Park	Ordinary	
			100.00	-
Stansted Park Limited - Company no. 2017292	England	Dormant	Ordinary	
			100.00	-

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

34 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of these subsidiaries were as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Stansted Park Events Limited - Company no. 03435921	30,699	7,520
Stansted Park Limited - Company no. 2017292		(64,592)

Both of these subsidiaries have the same registered office as the parent.

Stansted Park Events Limited is included in the Consolidated accounts of Stansted Park Foundation, however, Stansted Park Limited is not included in the Consolidated accounts as the company ceased trading in July 1992 and the results are not considered material for the purpose of giving a true and fair view. The investment in Stansted Park Limited is stated at cost in these consolidated accounts.

The principal activity of Stansted Park Events Limited is that of providing services and facilities for functions at Stansted Park. The aggregate amount of assets at 31 December 2022 is £110,956, liabilities is £103,436 and has funds of £7,520. The company's turnover is £131,962, expenditure is £101,265 and profit for the year is £30,699.

35 Cash generated from operations	2022 £	2021 £
Surplus for the year	11,647,448	510,754
Adjustments for:		
Investment income recognised in statement of financial activities	(1,195,706)	(1,085,777)
Gain on disposal of tangible fixed assets	(5,762)	(1,241)
Gain on disposal of investment property	-	(116,077)
Loss/(gain) on disposal of investments	1,591	(2,643)
Fair value gains and losses on investment properties	(11,641,245)	-
Fair value gains and losses on investments	160,732	(247,923)
Depreciation and impairment of tangible fixed assets	40,293	28,023
Movements in working capital:		
Decrease in stocks	17	8
Decrease/(increase) in debtors	32,006	(42,699)
(Decrease)/increase in creditors	(37,162)	50,048
(Increase)/decrease in loan set up fee prepaid	(3,542)	1,125
Cash absorbed by operations	(1,001,330)	(906,402)

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

36 Analysis of changes in net (debt)/funds

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	740,954	321,222	1,062,176
Loans falling due within one year	(20,000)	(38,768)	(58,768)
Loans falling due after more than one year	(1,059,313)	(421,652)	(1,480,965)
Obligations under finance leases	-	(27,234)	(27,234)
	<u>(338,359)</u>	<u>(166,432)</u>	<u>(504,791)</u>

37 Non-audit services provided by auditor

The relevant circumstances requiring disclosure in accordance with the requirements of FRC Ethical Standard 2016 - Provisions Available for Audits of Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

STANSTED PARK FOUNDATION

England & Wales - Charity number 1101251

Accounts

Charity Registration No. 1101251

Company Registration No. 4907189 (England and Wales)

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Earl of Bessborough Mr R M Davies Viscount Duncannon Mr C D Nickolds Mr Y Petsopoulos Mrs C F Villiers Mr R J A Wates Miss C Webster Mr A M D Lanza	(Appointed 11 January 2021) (Appointed 11 January 2021) (Appointed 7 June 2022) (Appointed 7 June 2022)
Charity number	1101251	
Company number	4907189	
Principal address	Stansted Park Rowlands Castle Hampshire PO9 6DX	
Registered office	Stansted Park Rowlands Castle Hampshire PO9 6DX	
Auditors	Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	
Bankers	Barclays Bank plc 81A London Road Waterlooville Hampshire PO7 7ER	
Solicitors	George Ide LLP 52 North Street Chichester West Sussex PO19 1NQ	
Investment managers	Cazenove Capital Management Schroder & Co Limited 12 Moorgate London EC2R 6DA	

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION

Investment managers

Troy Asset Management Ltd
33 Davies Street
London
W1K 4BP

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

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STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their consolidated report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "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 2019)".

Objectives and activities

The Charity was set up in 1983 by the 10th Earl of Bessborough to preserve Stansted Park in perpetuity for the benefit of the public. The Objects of the Charity are :

1. The preservation and conservation for the public benefit of the buildings and their grounds and surrounding parkland, farmland and forest known as Stansted Park in the County of Sussex (hereinafter called "Stansted Park").
2. The preservation for the public benefit of furniture and pictures and chattels of any description connected with Stansted Park, the Ponsonby Family or otherwise appropriate to be kept at Stansted Park.
3. The provision at Stansted Park or such part of it as shall be appropriate in the interests of social welfare and for the purpose of improving the conditions of life for the persons for whom the same are intended of facilities for physical recreation which will be available to members of the public at large.
4. The facilitation and encouragement of the use and occupation of the whole or part of Stansted Park and the use of such chattels as aforesaid for charitable educational purposes or for such other charitable purposes as the Trustees may determine.
5. The furtherance for the public benefit of such other purposes which are charitable under the laws of England and Wales as the Trustees think fit from time to time.

The Trustees have paid due regard to guidance issued by the Charity Commission from time to time.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Previous years have seen significant capital expenditure directed at revenue generating and key infrastructure projects. In the short term there will be a more limited operating surplus available with which to undertake future projects.

The Charity is now in a period of financial consolidation with emphasis on rigorous control over expenditure and management of overheads.

Projects completed in 2021 included the creation of the newly-named Ponsonby Room, repairs to the Cupola, the refurbishment of Emsworth Lodge, the Anchor and Pool Flats and the Stable Block. Works continued on improvements to the main Visitors' Car Park and repairs commenced on the Clock Tower.

The Annual Work Programme was approved by Trustees in the budget at the beginning of the Financial Year. Management Accounts were produced by the Accounts Department through the year to enable close monitoring of income against expenditure to ensure that the Charity operated within both the approved budget and its financial resources.

The Charity continued to enjoy wide support at a local and regional level. The Friends of Stansted Park maintained their membership at around 500 members through the year and there is a strong level of volunteer support, with a regular team of 12 volunteers in the Grounds and a further 50 stewards who enable the Mansion to open through the summer months.

Admissions to the Mansion and all public events were adversely affected by Covid 19.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE) CONSOLIDATED FINANCIAL STATEMENTS TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

In normal years, the Charity delivers public benefit in the following ways:-

- The Mansion opens to the public at a charge through the summer months
- Educational tours of the mansion and grounds
- The grounds and Arboretum open to the public at no charge through the summer months
- Friends of Stansted Park – as stated, an association with around 500 paid up members who enjoy organised walks, talks and outings, using the Mansion extensively
- The Charity supports a range of local community events
- There is extensive public access to footpaths and bridleways across the estate.

Financial review

Reserves policy

It is the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be set aside to maintain the fabric of the buildings. It is also a policy of the Trustees that the minimum unrestricted reserves held (excluding fixed assets and investments) is at least £300,000.

The Charity's policy in recent years has been to ensure that revenue is generated from a diverse range of income sources across the Estate. The Charity undertakes a range of operational activities, including forest and parkland management, and maintaining, managing and letting buildings of all types for residential and commercial use. Although much of the estate is open for the public to enjoy at no charge, visitor income is further sourced from admissions, donations, grants, and also fundraising by the Friends of Stansted Park. Through Stansted Park Events Limited, the Charity raises revenue from events and functions, weddings and corporate days, the net proceeds of which are donated by Gift Aid to the Charity.

The Trustees consider that the financial position of the Charity remains manageable, despite having had a difficult year in financial terms due to Covid-19.

Reserves held at the balance sheet date are £39,992,660. £503,982 held in unrestricted funds (of which £6,410 relate to non-charitable trading funds), £0 held in restricted funds and £39,488,678 held in endowment funds.

In the year to 31 December 2021 the Charity continued its programme of long term repair and maintenance, and added to the facilities for visitors.

Through the year principal sources of revenue came from rents in the Estate's residential and commercial portfolios. These are regularly reviewed.

Investments consist of managed investment portfolios (note 19) and the investment property (note 18). Income generated from listed investments decreased to £12,348 and the overall return including revaluation gains was 10.40%. Income generated by investment properties increased by 5.4% to £905,407 (2020 - £859,411).

Stansted Park Events Limited has a turnover for the year ended 31 December 2021 of £92,640 (2020 - £39,778) and a profit of £28,230 (2020 - loss of £3,326).

The Trustees receive regular reports on finance and liquidity from the Director, which are reviewed at the quarterly meetings.

The Foundation has appointed a Finance Committee to advise the Board on financial matters which meets quarterly in advance of the Board Meetings. Other ad hoc Sub Committees are also appointed, as required, to advise on a range of estate management issues.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE) CONSOLIDATED FINANCIAL STATEMENTS TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Risk review

The main risks to the Foundation are reviewed annually or more frequently as matters dictate. A risk register is maintained. We have exposure to a number of external factors that impact on the running of the Foundation.

The Trustees ensure that they are well briefed on such factors and generally adopt a cautious approach. Sound financial planning particularly around the maintenance of our property portfolio on the Estate and the potential for reputational risks are regularly reviewed. This approach has served us well during another difficult year of COVID 19.

Plans for the future

Almost all businesses will continue to be affected by Covid 19 and the Charity is no exception. The country is learning to live with Covid 19, but the situation, particularly in regard to commercial office lettings remain uncertain and the Foundation remains cautious. The continuing impact of the pandemic will affect the completion of the new Strategic Plan.

Ash die back disease is affecting our forestry operations and continues to be a concern of the Trustees.

Structure, governance and management

The Charity is a company limited by guarantee. The governing document is the Articles of Association dated 15 May 2017. The Charity's objects are set out above.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The Earl of Bessborough

Mr R M Davies

Viscount Duncannon

Mr J Kenroy

(Resigned 6 January 2021)

Mr C D Nickolds

Mr Y Petsopoulos

Mr R G M Tassell

(Resigned 2 November 2021)

Mrs C F Villiers

(Appointed 11 January 2021)

Mr R J A Wates

(Appointed 11 January 2021)

Miss C Webster

(Appointed 7 June 2022)

Mr A M D Lanza

(Appointed 7 June 2022)

None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of Stansted Park Foundation and guarantee to contribute £1 in the event of its winding up.

The Trustees approved and adopted a Governance Code at the Board Meeting on 17th July 2020. This code sets out the Trustees' acceptance of their responsibility to maintain high standards of governance, leadership, integrity, decision-making and compliance in order to achieve the Foundation's Charitable Objects.

The Trustees together provide a combination of experience and skills appropriate for the operations of the Charity.

The Charity is administered by the Trustees who meet at least 4 times a year, but delegate their day to day management responsibilities, including the management of the assets and the general administration, to Mr D M Bennett, the Director of the Charity. A Finance Committee meets as often as required and makes recommendations to the Trustees.

The remuneration for senior staff is set by reference to remuneration for comparable jobs in similar organisations. Staff are normally awarded an inflationary increase. Remuneration above that is assessed on merit following a rigorous process of staff appraisal.

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 DECEMBER 2021

Under the Articles of Association the Charity has the power to make investments to achieve the Charity's objectives in such a manner as the Trustees may decide and at the Trustees' absolute discretion.

The Charity owns two subsidiary companies: Stansted Park Events Limited is a trading company and Stansted Park Limited is dormant.

Asset cover for funds

Note 29 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

In accordance with the requirements of the Charities SORP (FRS 102), it is considered that the carrying value of all investment and freehold property does not differ materially from their fair value at 31 December 2021.

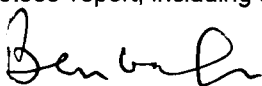
Auditor

A resolution proposing that Jones Avens Limited be reappointed as auditors of the company will be put to the members.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information, relevant to the audit, which, to their knowledge, the auditor is unaware.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



.....
The Earl of Bessborough

Chairman of the Trustees

Dated: 5/5/2021

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the directors of Stansted Park Foundation (Limited by guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Opinion

We have audited the consolidated financial statements of Stansted Park Foundation (Limited by guarantee) (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the charitable group's affairs as at 31 December 2021 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for audits of small entities, in the circumstances set out in note 36 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE) CONSOLIDATED FINANCIAL STATEMENTS INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE) CONSOLIDATED FINANCIAL STATEMENTS INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures were capable of detecting irregularities, including fraud is detailed below:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act 2006.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
 - the risks of fraud;
 - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE TRUSTEES OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable group'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 group's members those matters we are required to state to them in an auditors' 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 group and the charitable group's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited**

17/8/22

**Chartered Accountants
Statutory Auditor**

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	24,513	3,055	-	27,568	37,198
Charitable activities	4	297,911	-	-	297,911	182,365
Other trading activities	5	92,640	-	-	92,640	39,782
Investments	6	1,073,429	-	12,348	1,085,777	1,042,275
Other income	7	14,893	-	-	14,893	68,979
Total income and endowments		1,503,386	3,055	12,348	1,518,789	1,370,599
<u>Expenditure on:</u>						
<u>Raising funds</u>						
Investment property costs	8	418,900	-	-	418,900	413,706
Events expenditure	8	48,532	-	-	48,532	36,813
Investment management	8	-	-	6,296	6,296	10,221
		467,432	-	6,296	473,728	460,740
<u>Charitable activities</u>						
House and gardens	9	706,522	-	-	706,522	634,641
Forestry	9	162,347	11,320	-	173,667	160,428
Wood fuel production	9	20,761	-	-	20,761	14,098
Total charitable expenditure		889,630	11,320	-	900,950	809,167
Total resources expended		1,357,062	11,320	6,296	1,374,678	1,269,907
Net gains/(losses) on investments	13	-	-	366,643	366,643	(56,170)
Net movement in funds		146,324	(8,265)	372,695	510,754	44,522
Fund balances at 1 January 2021		357,658	8,265	39,115,983	39,481,906	39,437,384
Fund balances at 31 December 2021		503,982	-	39,488,678	39,992,660	39,481,906

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	20,508	16,690	-	37,198
Charitable activities	4	182,365	-	-	182,365
Other trading activities	5	39,782	-	-	39,782
Investments	6	1,022,961	-	19,314	1,042,275
Other income	7	68,979	-	-	68,979
Total income and endowments		1,334,595	16,690	19,314	1,370,599
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Investment property costs	8	413,706	-	-	413,706
Events expenditure	8	36,813	-	-	36,813
Investment management	8	-	-	10,221	10,221
		450,519	-	10,221	460,740
<u>Charitable activities</u>					
House and gardens	9	634,641	-	-	634,641
Forestry	9	152,003	8,425	-	160,428
Wood fuel production	9	14,098	-	-	14,098
Total charitable expenditure		800,742	8,425	-	809,167
Total resources expended		1,251,261	8,425	10,221	1,269,907
Net gains/(losses) on investments	13	-	-	(56,170)	(56,170)
Net incoming/(outgoing) resources before transfers		83,334	8,265	(47,077)	44,522
Gross transfers between funds	15	12,318	-	(12,318)	-
Net movement in funds		95,652	8,265	(59,395)	44,522
Fund balances at 1 January 2020		262,006	-	39,175,378	39,437,384
Fund balances at 31 December 2020		357,658	8,265	39,115,983	39,481,906

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	All income funds	
	2021	2020
	£	£
Gross income	1,506,441	1,351,285
Transfer (to)/from endowment funds	-	12,318
Total income in the reporting period	1,506,441	1,363,603
Total expenditure from income funds	1,368,382	1,259,686
Net income for the year	138,059	103,917

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET

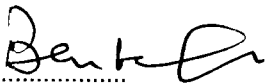
AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	16	11,380,967		11,305,665	
Heritage assets	17	9,235,591		9,235,591	
Investment properties	18	17,069,093		17,173,743	
Investments	19	2,793,547		2,578,930	
		<u>40,479,198</u>		<u>40,293,929</u>	
Current assets					
Stocks	21	3,327		3,335	
Debtors	22	153,310		110,611	
Cash at bank and in hand		740,954		421,987	
		<u>897,591</u>		<u>535,933</u>	
Creditors: amounts falling due within one year	23	<u>(324,816)</u>		<u>(269,768)</u>	
Net current assets		572,775		266,165	
Total assets less current liabilities		41,051,973		40,560,094	
Creditors: amounts falling due after more than one year	24	(1,059,313)		(1,078,188)	
Net assets		<u>39,992,660</u>		<u>39,481,906</u>	
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		16,274,254		15,696,099	
Revaluation reserve		23,214,424		23,419,884	
		<u>39,488,678</u>		<u>39,115,983</u>	
Expendable endowment		<u>39,488,678</u>		<u>39,115,983</u>	
	27	39,488,678		39,115,983	
Income funds					
Restricted funds	28	-		8,265	
<u>Unrestricted funds</u>					
General unrestricted funds		497,572		372,706	
Funds retained within non-charitable subsidiaries		6,410		(15,048)	
		<u>503,982</u>		<u>357,658</u>	
		<u>39,992,660</u>		<u>39,481,906</u>	

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET (CONTINUED)**

AS AT 31 DECEMBER 2021

The accounts were approved by the Trustees on ...5/8/22.....



.....
The Earl of Bessborough
Trustee

Company Registration No. 4907189

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	34		(906,402)		(900,324)
Investing activities					
Purchase of tangible fixed assets		(104,084)		(27,670)	
Proceeds on disposal of tangible fixed assets		2,000		-	
Purchase of heritage assets		-		(6,260)	
Purchase of investment property		(227,658)		(27,238)	
Proceeds on disposal of investment property		448,385		-	
Purchase of other investments		(1,063,981)		(202,863)	
Proceeds on disposal of other investments		1,099,930		277,770	
Investment income received		1,085,777		1,042,275	
Net cash generated from investing activities			1,240,369		1,056,014
Financing activities					
Proceeds from borrowings		-		90,000	
Repayment of borrowings		(15,000)		(120,000)	
Net cash used in financing activities			(15,000)		(30,000)
Net increase in cash and cash equivalents			318,967		125,690
Cash and cash equivalents at beginning of year			421,987		296,297
Cash and cash equivalents at end of year			740,954		421,987
Relating to:					
Bank balances and short term deposits			740,954		421,987

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Stansted Park Foundation (Limited by guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Stansted Park, Rowlands Castle, Hampshire, PO9 6DX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The consolidation is done on a line by line basis. Stansted Park Events Limited is included in the consolidation but Stansted Park Limited is not as the company ceased trading in July 1992 and the results are not considered material for the purpose of giving a true and fair view. The investment in Stansted Park Limited is stated at cost in these consolidated accounts.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

The trustees have the power to convert the capital endowment into expendable income. The capital is therefore an unrestricted expendable endowment rather than a permanent endowment. The proceeds of any sale, again at the discretion of the trustees, may be applied either as capital endowment, to produce an income for the purposes of the charity, or as an income applied to one or more of the charitable objects.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Grants receivable are credited to the Statement Of Financial Activities when they are receivable. Grants relating to the development of investment property are posted to grants receivable for core activities (part of voluntary income). Grants relating to country and parkland restoration and Forestry Commission grants are included in forestry charitable activity. Grants relating to Renewable Heat Incentive are included in wood fuel production charitable activity.

Service charge income is shown net of recharges expenditure. This expenditure is recharged in full to the tenants and is only incurred on behalf of the tenants and is therefore not expenditure relating to the Foundation.

Income, which excludes VAT, comprises sales to third parties, rents receivable, investment income and income derived from house opening.

1.5 Resources expended

Liabilities are recognised when the activity giving rise to the liability has been incurred.

Expenditure is allocated between costs of raising funds and charitable expenditure which also includes support and governance costs. Included in costs of raising funds are investment property costs and events expenditure. Included in charitable expenditure undertaken directly are costs relating to house and garden opening which also includes grounds and mansion expenditure and forestry. Support costs re charitable activities for house and garden opening include Estate management costs. Governance costs consist of audit and accountancy fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Land and buildings	Nil
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

No depreciation is provided on freehold buildings and heritage assets as the estimated useful life and residual values of the properties and heritage assets would render a depreciation charge immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in net income/(expenditure) for the year.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation and realised gains or losses on property sold are recognised in net income/(expenditure) for the year.

1.8 Heritage assets

Heritage assets are capitalised in the year of acquisition. The measurement basis adopted for their inclusion in the accounts is the value for insurance purposes.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are all held at cost in the separate financial statements of the company.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Irrecoverable VAT

Irrecoverable VAT is written off to the Statement Of Financial Activities in the year it arises.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	17,765	3,055	20,820	13,658	16,690	30,348
Friends of Stansted Park subscriptions	6,748	-	6,748	6,850	-	6,850
	<u>24,513</u>	<u>3,055</u>	<u>27,568</u>	<u>20,508</u>	<u>16,690</u>	<u>37,198</u>

4 Charitable activities

	House and garden opening	Forestry	Game income	Wood fuel production	Total 2021	Total 2020
	2021 £	2021 £	2021 £	2021 £	£	£
Sales within charitable activities	30,472	162,449	1,521	16,253	210,695	105,932
Performance related grants	-	61,889	-	25,327	87,216	76,433
	<u>30,472</u>	<u>224,338</u>	<u>1,521</u>	<u>41,580</u>	<u>297,911</u>	<u>182,365</u>
Analysis by fund						
Unrestricted funds	<u>30,472</u>	<u>224,338</u>	<u>1,521</u>	<u>41,580</u>	<u>297,911</u>	<u>182,365</u>
Performance related grants						
Country and parkland restoration	-	61,889	-	-	61,889	55,773
Renewable Heat Incentive	-	-	-	25,327	25,327	20,660
	<u>-</u>	<u>61,889</u>	<u>-</u>	<u>25,327</u>	<u>87,216</u>	<u>76,433</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

(Continued)

For the year ended 31 December 2020

	House and garden opening	Forestry	Game income	Wood fuel production	Total 2020
	£	£	£	£	£
Sales within charitable activities	9,720	86,147	2,198	7,867	105,932
Performance related grants	-	55,773	-	20,660	76,433
	<u>9,720</u>	<u>141,920</u>	<u>2,198</u>	<u>28,527</u>	<u>182,365</u>
Analysis by fund					
Unrestricted funds	<u>9,720</u>	<u>141,920</u>	<u>2,198</u>	<u>28,527</u>	<u>182,365</u>
Performance related grants					
Country and parkland restoration	-	55,773	-	-	55,773
Renewable Heat Incentive	-	-	-	20,660	20,660
	<u>-</u>	<u>55,773</u>	<u>-</u>	<u>20,660</u>	<u>76,433</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Non-charitable trading activities	<u>92,640</u>	<u>39,782</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Rental income	905,407	-	905,407	859,411	-	859,411
Income from listed investments	-	12,348	12,348	-	19,314	19,314
Service charge income	161,916	-	161,916	158,578	-	158,578
Water income	5,866	-	5,866	4,590	-	4,590
Interest receivable	240	-	240	382	-	382
	<u>1,073,429</u>	<u>12,348</u>	<u>1,085,777</u>	<u>1,022,961</u>	<u>19,314</u>	<u>1,042,275</u>

7 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Net gain on disposal of tangible fixed assets	1,241	-
Other income	10,430	5,248
Coronavirus Job Retention Scheme grants	-	53,036
Other Coronavirus grants	3,222	10,695
	<u>14,893</u>	<u>68,979</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

8 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
<u>Investment property costs</u>						
Repairs and maintenance	152,911	-	152,911	137,612	-	137,612
Premises costs	96,052	-	96,052	90,889	-	90,889
Other costs	18,881	-	18,881	19,344	-	19,344
Staff costs	150,792	-	150,792	165,552	-	165,552
Depreciation and impairment	264	-	264	309	-	309
Investment property costs	418,900	-	418,900	413,706	-	413,706
<u>Events expenditure</u>						
Operating trading company undertaking non-charitable trading activity	37,172	-	37,172	13,803	-	13,803
Other costs	-	-	-	3,163	-	3,163
Staff costs	11,360	-	11,360	19,847	-	19,847
Events expenditure	48,532	-	48,532	36,813	-	36,813
<u>Investment management</u>	-	6,296	6,296	-	10,221	10,221
	467,432	6,296	473,728	450,519	10,221	460,740

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Charitable activities	House and gardens		Forestry		Wood fuel production		Total 2021		House and gardens		Forestry		Wood fuel production		Total 2020	
	2021	£	2021	£	2021	£	£	£	2020	£	2020	£	2020	£	2020	£
Staff costs	94,012		77,397		-		171,409		142,134		81,522		-		223,656	
Depreciation and impairment	19,284		4,564		-		23,848		28,956		4,637		-		33,593	
Repairs and maintenance	144,575		60,485		-		205,060		41,595		42,140		-		83,735	
Premises costs	18,781		-		-		18,781		23,810		588		-		24,398	
Other costs	18,967		31,221		20,761		70,949		15,239		31,541		14,098		60,878	
	295,619		173,667		20,761		490,047		251,734		160,428		14,098		426,260	
Share of support costs (see note 10)	400,953		-		-		400,953		373,192		-		-		373,192	
Share of governance costs (see note 10)	9,950		-		-		9,950		9,715		-		-		9,715	
	706,522		173,667		20,761		900,950		634,641		160,428		14,098		809,167	
Analysis by fund																
Unrestricted funds	706,522		162,347		20,761		889,630		634,641		152,003		14,098		800,742	
Restricted funds	-		11,320		-		11,320		-		8,425		-		8,425	
	706,522		173,667		20,761		900,950		634,641		160,428		14,098		809,167	

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Support costs

	Support costs	Governance costs	2021 Support costs	Governance costs	2020
	£	£	£	£	£
Staff costs	195,827	-	195,827	179,114	179,114
Depreciation	2,764	-	2,764	3,297	3,297
Repairs and maintenance	2,928	-	2,928	1,138	1,138
Premises costs	65,908	-	65,908	62,045	62,045
Other costs	133,526	-	133,526	127,598	127,598
Audit fees	-	4,400	4,400	-	4,300
Accountancy	-	5,550	5,550	-	5,415
	<u>400,953</u>	<u>9,950</u>	<u>410,903</u>	<u>373,192</u>	<u>382,907</u>
Analysed between					
Charitable activities	<u>400,953</u>	<u>9,950</u>	<u>410,903</u>	<u>373,192</u>	<u>382,907</u>

Included in Support other costs is bank loan interest payable of £41,666 (2020 - £41,666) and other loan interest payable of £1,625 (2020 - £1,000).

Governance costs includes payments to the auditors of £4,400 (2020- £4,300) for audit fees and £5,550 (2020- £5,415) for other services.

In addition to the audit and accountancy fees above, there are audit fees relating to the subsidiary of £1,293 (2020 - £1,263) and accountancy fees for the subsidiary of £1,292 (2020 - £1,262). These costs are included in Events expenditure in Raising funds.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year.

During the year, the interest charged on the loan from Mr C Nickolds, a trustee, was £1,625 (2020 - £1,000).

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Management	1	1
Administration	2	2
Other - full time	7	11
Other - part time	6	5
	<u>16</u>	<u>19</u>

Employment costs

	2021	2020
	£	£
Wages and salaries	424,251	488,130
Social security costs	36,984	41,196
Other pension costs	12,468	12,456
Housing costs, expenses and recruitment for the Director of the Foundation	46,230	44,239
Stewards', volunteers' and staff expenses and training	9,455	2,148
	<u>529,388</u>	<u>588,169</u>

During the year there were redundancy payments of £0 (2020 - £9,572).

The number of employees whose annual remuneration was £60,000 or more were:

	2021	2020
	Number	Number
£100,000 - £110,000	-	1
£110,000 - £120,000	<u>1</u>	<u>-</u>

Contributions totalling £286 (2020: £286) were made to defined contribution pension schemes, healthcare and life insurance on behalf of employees whose emoluments exceed £60,000.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	247,923	187,916
Gain/(loss) on sale of investments	2,643	(26,586)
Gain/(loss) on disposal of investment properties	116,077	(217,500)
	<u>366,643</u>	<u>(56,170)</u>

14 Taxation

Stansted Park Foundation is a registered charity (number 1101251).

As a result of its charitable status no liability to taxation arises on the Foundation's investment income.

Profits on Stansted Park Events Limited are transferred to Stansted Park Foundation by way of gift aid.

15 Transfers

The transfer between funds is made up of the following:-

- 2020: £12,318 transferred from endowment to unrestricted funds due to the loss on disposal of an endowment funded fixed asset which was used for charitable activities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

16 Tangible fixed assets

	Freehold Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2021	11,164,621	569,370	157,269	103,807	11,995,067
Additions	39,373	34,130	30,581	-	104,084
Transfer from Stansted Park Events Ltd	-	-	(6,453)	-	(6,453)
Disposals	-	(1,070)	(787)	(11,000)	(12,857)
At 31 December 2021	11,203,994	602,430	180,610	92,807	12,079,841
Depreciation and impairment					
At 1 January 2021	-	480,881	113,220	95,301	689,402
Depreciation charged in the year	-	14,769	11,160	2,094	28,023
Eliminated in respect of disposals	-	(685)	(547)	(10,866)	(12,098)
Transfer from Stansted Park Events Ltd	-	-	(6,453)	-	(6,453)
At 31 December 2021	-	494,965	117,380	86,529	698,874
Carrying amount					
At 31 December 2021	11,203,994	107,465	63,230	6,278	11,380,967
At 31 December 2020	11,164,621	88,489	44,049	8,506	11,305,665

The Land and buildings included in Tangible fixed assets were valued at 30 September 2011 at £10,115,000 by The Earl of Bessborough, the Chairman of the Board of Trustees (as permitted by the SORP 2005 and SORP 2015) on the basis of market value. Additions and disposals for the years since then have been included. The trustees are not aware of any other material changes in the value since the last valuation. The historical cost of these assets is £4,597,773.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

17 Heritage assets

£

At 1 January 2021 and at 31 December 2021

9,235,591

In common with many historic houses, the Heritage assets consist of furniture and furnishings, carpets and rugs, tapestries, collectors items, clocks, silver and plated wares, objects of vertu, European and Oriental ceramics, works of art, garden statuary, pictures and books.

The Trustees maintain the collection relevant to the history of the house and to the Ponsonby family. From time to time there are acquisitions and disposals of the collection. The collection is catalogued and valued by a major valuation Auction House. Visitors to the house have access to the public rooms. Other areas can be visited by prior arrangement.

During the past five years there have been additions of heritage assets of £6,260 (none in 2017, 2018 and 2019, £6,260 in 2020 and none in 2021). No heritage assets have been sold during the past five years.

The Heritage assets were valued at 30 September 2011 by Sothebys for insurance purposes at £17,039,330. Additions for the years since then have been included and sales since then have been excluded. The trustees are not aware of any other material changes in the value since the last valuation. The historical cost of these assets is £3,339,186.

18 Investment property

2021

£

Fair value

At 1 January 2021

17,173,743

Additions through external acquisition

227,658

Disposals

(332,308)

At 31 December 2021

17,069,093

The investment property portfolio was revalued as at 30 September 2011 to a figure of £14,265,000 by The Earl of Bessborough, the Chairman of the Board of Trustees (as permitted by the SORP 2005 and SORP 2015). The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. There has been no valuation done by an independent valuer who holds a recognised and relevant professional qualification.

Additions and disposals for the years since the valuation have been included. The trustees are not aware of any other material changes in the value since the last valuation.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

18 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2021	2020
	£	£
Cost	6,877,444	6,657,093
Accumulated depreciation	-	-
Carrying amount	<u>6,877,444</u>	<u>6,657,093</u>

19 Fixed asset investments

	Listed investments £	Cash in portfolio	Other investments	Total £
Cost or valuation				
At 1 January 2021	2,528,861	50,067	2	2,578,930
Additions	1,059,941	4,040	-	1,063,981
Valuation changes	247,923	-	-	247,923
Disposals	(1,069,416)	(27,871)	-	(1,097,287)
At 31 December 2021	<u>2,767,309</u>	<u>26,236</u>	<u>2</u>	<u>2,793,547</u>
Carrying amount				
At 31 December 2021	<u>2,767,309</u>	<u>26,236</u>	<u>2</u>	<u>2,793,547</u>
At 31 December 2020	<u>2,528,861</u>	<u>50,067</u>	<u>2</u>	<u>2,578,930</u>

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	33	<u>2</u>	<u>2</u>

Fixed asset investments revalued

The listed investments are valued at their market value at 31 December 2021 of £2,767,309. The historical cost of the listed investments is £2,247,162.

Fixed asset investments not carried at market value

The cash in the portfolio and the shares held in subsidiaries are stated at cost.

20 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>2,767,309</u>	<u>2,528,861</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

21	Stocks		2021	2020
			£	£
	Stock of guide books		3,327	3,335
22	Debtors		2021	2020
			£	£
	Amounts falling due within one year:			
	Trade debtors		124,688	87,214
	Other debtors		3,389	4,049
	Prepayments and accrued income		25,233	19,348
			153,310	110,611
23	Creditors: amounts falling due within one year		2021	2020
		Notes	£	£
	Bank loans	25	10,000	5,000
	Other borrowings		10,000	10,000
	Other taxation and social security		37,550	20,882
	Trade creditors		105,622	74,629
	Other creditors		57,267	44,408
	Accruals and deferred income		104,377	114,849
			324,816	269,768
24	Creditors: amounts falling due after more than one year		2021	2020
		Notes	£	£
	Bank loans	25	1,039,313	1,048,188
	Other borrowings		20,000	30,000
			1,059,313	1,078,188

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

25 Loans and overdrafts

	2021 £	2020 £
Bank loans	1,049,313	1,053,188
Directors' loans	30,000	40,000
	<u>1,079,313</u>	<u>1,093,188</u>
Payable within one year	20,000	15,000
Payable after one year	<u>1,059,313</u>	<u>1,078,188</u>
Amounts included above which fall due after five years:		
Payable by instalments	-	5,000
Payable other than by instalments	<u>1,004,313</u>	<u>1,003,188</u>
	<u>1,004,313</u>	<u>1,008,188</u>

The long-term bank loans (excluding the bounce back loan of £45,000) are secured by fixed charges over certain Freehold investment property of the company which have a total value in the accounts of £3,625,905.

The company has two fixed rate, interest only, long term bank loans of equal amounts. The first loan has a fixed rate of interest of 3.86% per annum, with the one off capital repayment being in February 2028 and the second loan has a fixed rate of interest of 4.35% per annum, with the one off capital repayment being in February 2038.

The group also has a government backed bounce back loan of £45,000 which has interest at 2.5% per annum and will be repaid by monthly instalments totalling £10,000 per annum.

The director's loan of £30,000 is a loan from Mr C Nickolds and will be repaid by 6 half yearly instalments of £5,000. There is a fixed rate of interest of 2.5% per annum on this loan.

26 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £12,468 (2020 - £12,456).

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

27 Endowment funds

The capital funds of the charity include unrestricted expendable endowment funds comprising the following:

	Balance at 1 January 2020	£	Incoming resources	£	Movement in funds			£	Balance at January 2021	£	Incoming resources	£	Movement in funds			£	Balance at 31 December 2021	£
					Resources expended	Transfers	Investments gains/losses						Resources expended	Transfers	Investments gains/losses			
Expendable endowments																		
Freehold land & buildings	11,157,214	-	-	-	-	7,407	-	-	11,164,621	-	-	-	-	39,373	-	-	11,203,994	-
Heritage assets including cash fund	9,229,331	-	-	-	-	6,260	-	-	9,235,591	-	-	-	-	-	-	-	9,235,591	-
Investment property including cash fund	17,364,005	-	-	-	-	27,238	(217,500)	17,173,743	-	-	-	-	-	(49,373)	116,077	17,240,447	-	-
Quoted investments including cash fund	2,445,363	6,605	(484)	(83,954)	161,330	2,528,860	12,348	(6,296)	23,831	250,566	2,809,309	-	-	-	-	-	-	-
Cash in investment portfolio	47,141	12,709	(9,737)	(46)	-	50,067	-	-	(23,831)	-	26,236	-	-	-	-	-	(10,000)	-
Short term loans	(26,664)	-	-	16,664	-	(10,000)	-	-	-	-	-	-	-	-	-	-	-	-
Long term loans	(1,041,012)	-	-	14,113	-	(1,026,899)	-	-	10,000	-	(1,016,899)	-	-	-	-	-	-	-
	39,175,378	19,314	(10,221)	(12,318)	(56,170)	39,115,983	12,348	(6,296)	366,643	39,488,678	-	-	-	-	-	-	-	-

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

28 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£	£
Tree planting	-	16,690	(8,425)	8,265	3,055	(11,320)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

29 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Unrestricted funds		Restricted funds		Endowment funds		Total	
	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 31 December 2021 are represented by:														
Tangible assets	176,973		-	11,203,994	11,380,967	141,044	-	11,164,621	-	11,164,621	11,305,665			
Heritage assets	-		-	9,235,591	9,235,591	-	-	9,235,591	-	9,235,591	9,235,591			
Investment properties	-		-	17,069,093	17,069,093	-	-	17,173,743	-	17,173,743	17,173,743			
Investments	2		-	2,793,545	2,793,547	2	-	2,578,928	-	2,578,928	2,578,930			
Current assets/(liabilities)	369,421		-	203,354	572,775	267,900	8,265	(10,000)	8,265	(10,000)	266,165			
Long term liabilities	(42,414)		-	(1,016,899)	(1,059,313)	(51,288)	-	(1,026,900)	-	(1,026,900)	(1,078,188)			
	503,982		-	39,488,678	39,992,660	357,658	8,265	39,115,983	8,265	39,115,983	39,481,906			

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

30 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £13,094 (2020 - £20,063).

The total expenditure in the year relating to operating leases is £7,686 (2020 - £7,230).

31 Capital commitments

2021	2020
£	£

At 31 December 2021 the Charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	-	12,520
	<u> </u>	<u> </u>

In addition to the above capital commitments, there is also a commitment of £38,000 for repairs at 31 December 2021 (2020 - £0).

32 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	122,395	117,101
	<u> </u>	<u> </u>

Transactions with related parties

During the year the charitable group entered into the following transactions with related parties:

The Earl and Countess of Bessborough are directors of Broadreed Limited. During the year the Foundation charged rent and service charges to Broadreed Limited of £6,210 (2020 - £6,710) and there were timber and forest product sales of £3,695 (2020 - £0) on normal commercial terms. Included in Trade debtors is £0 (2020 - £0) owed by Broadreed Limited.

The Earl of Bessborough's son, Viscount Duncannon, who is also a trustee, is a shareholder in Sam and Fred's Fine Food Company Ltd. During the year there was rent receivable from Sam and Fred's Fine Food Company Ltd of £32,150 (2020 - £30,021), electric recharged to them of £10,879 (2020 - £10,677), water charged of £100 (2020 - £100), game sales of £0 (2020 - £357), services recharged of £1,484 (2020 - £2,706) and heating recharged of £696 (2020 - £0). Included in Trade debtors is £4,236 (2020 - £4,349) owed by Sam and Fred's Fine Food Company Ltd.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

33 Subsidiaries

These financial statements are consolidated charitable group financial statements for Stansted Park Foundation group.

Details of the Charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Stansted Park Events Limited - Company no. 03435921	England Functions at Stansted Park	Ordinary	100.00	-
Stansted Park Limited - Company no. 2017292	England Dormant	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of these subsidiaries were as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Stansted Park Events Limited - Company no. 03435921	28,230	6,412
Stansted Park Limited - Company no. 2017292	-	(64,592)

Stansted Park Events Limited is included in the Consolidated accounts of Stansted Park Foundation, however, Stansted Park Limited is not included in the Consolidated accounts as the company ceased trading in July 1992 and the results are not considered material for the purpose of giving a true and fair view. The investment in Stansted Park Limited is stated at cost in these consolidated accounts.

The principal activity of Stansted Park Events Limited is that of providing services and facilities for functions at Stansted Park. The aggregate amount of assets at 31 December 2021 is £91,629, liabilities is £85,217 and has funds of £6,412. The company's turnover is £92,640, other operating income is £555, operating expenses are £64,966 and profit for the year is £28,230.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

34	Cash generated from operations	2021 £	2020 £
	Surplus for the year	510,754	44,522
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,085,777)	(1,042,275)
	(Gain)/loss on disposal of tangible fixed assets	(1,241)	15,665
	(Gain)/loss on disposal of investment property	(116,077)	217,500
	(Gain)/loss on disposal of investments	(2,643)	26,586
	Fair value gains and losses on investments	(247,923)	(187,916)
	Depreciation and impairment of tangible fixed assets	28,023	26,230
	Movements in working capital:		
	Decrease in stocks	8	-
	(Increase) in debtors	(42,699)	(22,542)
	Increase in creditors	50,048	20,781
	Decrease in loan set up fee prepaid	1,125	1,125
	Cash absorbed by operations	(906,402)	(900,324)
35	Analysis of changes in net (debt)/funds		
	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
	Cash at bank and in hand	421,987	318,967
	Loans falling due within one year	(15,000)	(5,000)
	Loans falling due after more than one year	(1,078,188)	18,875
		(671,201)	(338,359)

36 Non-audit services provided by auditor

The relevant circumstances requiring disclosure in accordance with the requirements of FRC Ethical Standard 2016 - Provisions Available for Audits of Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

STANSTED PARK FOUNDATION

England & Wales - Charity number 1101251

Accounts

Charity Registration No. 1101251

Company Registration No. 4907189 (England and Wales)

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Earl of Bessborough Mr R M Davies Viscount Duncannon Mr C D Nickolds Mr Y Petsopoulos Mr R G M Tassell Mrs C F Villiers Mr R J A Wates	(Appointed 22 September 2020) (Appointed 11 January 2021) (Appointed 11 January 2021)
Charity number	1101251	
Company number	4907189	
Principal address	Stansted Park Rowlands Castle Hampshire PO9 6DX	
Registered office	Stansted Park Rowlands Castle Hampshire PO9 6DX	
Auditors	Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	
Bankers	Barclays Bank pic 81A London Road Waterlooville Hampshire PO7 7ER	
Solicitors	George Ide LLP 52 North Street Chichester West Sussex PO19 1NQ	
Investment managers	Cazenove Capital Management Schroder & Co Limited 12 Moorgate London EC2R 6DA	

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION

Investment managers

Troy Asset Management Ltd
33 Davies Street
London
W1K 4BP

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

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STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their consolidated report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "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 2019)".

Objectives and activities

The Charity was set up in 1983 by the 10th Earl of Bessborough to preserve Stansted Park in perpetuity for the benefit of the public. The Objects of the Charity are :

1. The preservation and conservation for the public benefit of the buildings and their grounds and surrounding parkland, farmland and forest known as Stansted Park in the County of Sussex (hereinafter called "Stansted Park").
2. The preservation for the public benefit of furniture and pictures and chattels of any description connected with Stansted Park, the Ponsonby Family or otherwise appropriate to be kept at Stansted Park.
3. The provision at Stansted Park or such part of it as shall be appropriate in the interests of social welfare and for the purpose of improving the conditions of life for the persons for whom the same are intended of facilities for physical recreation which will be available to members of the public at large.
4. The facilitation and encouragement of the use and occupation of the whole or part of Stansted Park and the use of such chattels as aforesaid for charitable educational purposes or for such other charitable purposes as the Trustees may determine.
5. The furtherance for the public benefit of such other purposes which are charitable under the laws of England and Wales as the Trustees think fit from time to time.

The Trustees have paid due regard to guidance issued by the Charity Commission from time to time.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Previous years have seen significant capital expenditure directed at revenue generating and key infrastructure projects. In the short term there will be a more limited operating surplus available with which to undertake future projects.

The Charity is now in a period of financial consolidation with emphasis on rigorous control over expenditure and management of overheads.

Projects completed in 2020 included the refurbishment of No 2 Stubbermere with works commencing on the repairs to the Cupola and the creation of the Waterloo & Victoria Room and a new visitor route in the Mansion. Work also commenced on long term works of renovation and improvement to car parking near the Walled Gardens.

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 DECEMBER 2020

The Annual Work Programme was approved by Trustees in the budget at the beginning of the Financial Year. Management Accounts were produced by the Accounts Department through the year to enable close monitoring of income against expenditure to ensure that the Charity operated within both the approved budget and its financial resources.

The Charity continued to enjoy wide support at a local and regional level. The Friends of Stansted Park maintained their membership at around 500 members through the year and there is a strong level of volunteer support, with a regular team of 12 volunteers in the Grounds and a further 50 stewards who enable the Mansion to open through the summer months.

Admissions figures for the Mansion were adversely affected by Covid 19.

In normal years, the Charity delivers public benefit in the following ways:-

- The Mansion opens to the public at a charge through the summer months
- Educational tours of the mansion and grounds
- The grounds and Arboretum open to the public at no charge through the summer months
- Friends of Stansted Park – as stated an association with around 500 paid up members who enjoy organised walks, talks and outings, using the Mansion extensively
- The Mansion is periodically used as a venue for local fund raising lunches and other events
- The Charity supports a range of local community events
- There is extensive public access to footpaths and bridleways across the estate.

Financial review

Reserves policy

It is the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be set aside to maintain the fabric of the buildings. It is also a policy of the Trustees that the minimum unrestricted reserves held (excluding fixed assets and investments) is at least £200,000.

The Charity's policy in recent years has been to ensure that revenue is generated from a diverse range of income sources across the Estate. The Charity undertakes a range of operational activities, including forest and parkland management, and maintaining, managing and letting buildings of all types for residential and commercial use. Although much of the estate is open for the public to enjoy at no charge, visitor income is further sourced from admissions, donations, grants, and also fundraising by the Friends of Stansted Park. Through Stansted Park Events Limited, the Charity raises revenue from events and functions, weddings and corporate days, the net proceeds of which are donated by Gift Aid to the Charity.

The Trustees consider that the financial position of the Charity remains manageable. The Charity has had a difficult year in financial terms due to the Covid-19 pandemic.

Reserves held at the balance sheet date are £39,481,906. £357,658 held in unrestricted funds (of which negative £15,048 relate to non-charitable trading funds), £8,265 held in restricted funds and £39,115,983 held in endowment funds.

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 DECEMBER 2020

In the year to 31 December 2020 the Charity continued its programme of long term repair and maintenance, and added to the facilities for visitors.

Through the year principal sources of revenue came from rents in the Estate's residential and commercial portfolios. These are regularly reviewed.

In comparing these financial statements with the financial statements for the period to 31 December 2019, it is important to note that the latter cover a period of 15 months.

Investments consist of managed investment portfolios (note 19) and the investment property (note 18). Income generated from listed investments decreased to £19,314 and the overall return including revaluation gains was 7.34%. Income generated by investment properties decreased by 21.5% to £859,411 (2019 - £1,094,828).

Stansted Park Events Limited has a turnover for the year ended 31 December 2020 of £39,778 (2019 - £231,677) and a loss of £3,326 (2019 - £26,823).

The Trustees receive regular reports on finance and liquidity from the Director, which are reviewed at the quarterly meetings.

Risk review

The main risks to the Foundation are reviewed annually or more frequently as matters dictate. A risk register is maintained.

We have exposure to a number of external factors that impact on the running of the Foundation.

The Trustees ensure that they are well briefed on such factors and generally adopt a cautious approach. Sound financial planning particularly around the maintenance of our property portfolio on the Estate and the potential for reputational risks are regularly reviewed.

This approach has served us well during a difficult year of the COVID 19 epidemic.

Plans for the future

Almost all businesses will continue to be affected by the Coronavirus epidemic and the Charity is no exception. We had to close the Mansion and cancel planned events in the Mansion and grounds. We view the next few months with caution. The impact of the pandemic will affect the completion of the new Strategic Plan.

Ash die back disease continues to be a concern of the Trustees affecting our forestry operations.

Structure, governance and management

The Charity is a company limited by guarantee. The governing document is the Articles of Association dated 15 May 2017. The Charity's objects are set out above.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The Earl of Bessborough

Mr R M Davies

Viscount Duncannon

Mrs C L Fitzalan Howard

Mr J Kenroy

Mr C D Nickolds

Mr Y Petsopoulos

Mr R G M Tassell

(Appointed 22 September 2020)

(Resigned 22 September 2020)

(Resigned 6 January 2021)

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 DECEMBER 2020

Mrs C F Villiers
Mr R J A Wates

(Appointed 11 January 2021)
(Appointed 11 January 2021)

None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of Stansted Park Foundation and guarantee to contribute £1 in the event of its winding up.

The Trustees approved and adopted a Governance Code at the Board Meeting on 17th July 2020. This code sets out the Trustees' acceptance of their responsibility to maintain high standards of governance, leadership, integrity, decision-making and compliance in order to achieve the Foundation's Charitable Objects.

The Trustees together provide a combination of experience and skills appropriate for the operations of the Charity.

The Charity is administered by the Trustees who meet at least 4 times a year, but delegate their day to day management responsibilities, including the management of the assets and the general administration, to Mr D M Bennett, the Director of the Charity. A Finance Committee meets as often as required and makes recommendations to the Trustees.

The remuneration for senior staff is set by reference to remuneration for comparable jobs in similar organisations. Staff are normally awarded an inflationary increase. Remuneration above that is assessed on merit following a rigorous process of staff appraisal.

Under the Articles of Association the Charity has the power to make investments to achieve the Charity's objectives in such a manner as the Trustees may decide and at the Trustees' absolute discretion.

The Charity owns two subsidiary companies: Stansted Park Events Limited is a trading company and Stansted Park Limited is dormant.

Asset cover for funds

Note 29 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

In accordance with the requirements of the Charities SORP (FRS 102), it is considered that the carrying value of all investment and freehold property does not differ materially from their fair value at 31 December 2020.

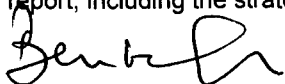
Auditor

A resolution proposing that Jones Avens Limited be reappointed as auditors of the company will be put to the members.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information, relevant to the audit, which, to their knowledge, the auditor is unaware.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



.....
The Earl of Bessborough

Chairman of the Trustees

Dated: 14th May 2021

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the directors of Stansted Park Foundation (Limited by guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Opinion

We have audited the consolidated financial statements of Stansted Park Foundation (Limited by guarantee) (the 'Charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the charitable group's affairs as at 31 December 2020 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for audits of small entities, in the circumstances set out in note 36 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE TRUSTEES OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE) CONSOLIDATED FINANCIAL STATEMENTS INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures were capable of detecting irregularities, including fraud is detailed below:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act 2006.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
 - the risks of fraud;
 - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

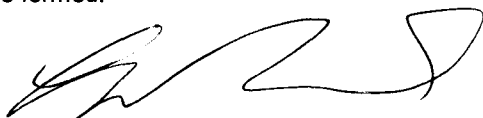
We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable group'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 group's members those matters we are required to state to them in an auditors' 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 group and the charitable group's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited

10/6/21

Chartered Accountants
Statutory Auditor

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds	Restricted funds	Endowment funds	Total	Total 15 month period 2019
	Notes	2020 £	2020 £	2020 £	2020 £	£
<u>Income and endowments from:</u>						
Donations and legacies	3	20,508	16,690	-	37,198	91,173
Charitable activities	4	182,365	-	-	182,365	307,851
Other trading activities	5	39,782	-	-	39,782	231,735
Investments	6	1,022,961	-	19,314	1,042,275	1,294,899
Other income	7	68,979	-	-	68,979	20,674
Total income and endowments		1,334,595	16,690	19,314	1,370,599	1,946,332
<u>Expenditure on:</u>						
<u>Raising funds</u>						
Investment property costs	8	413,706	-	-	413,706	480,591
Events expenditure	8	36,813	-	-	36,813	274,141
Investment management	8	-	-	10,221	10,221	13,076
		450,519	-	10,221	460,740	767,808
<u>Charitable activities</u>						
House and gardens	9	634,641	-	-	634,641	1,031,535
Forestry	9	152,003	8,425	-	160,428	242,572
Wood fuel production	9	14,098	-	-	14,098	16,507
Total charitable expenditure		800,742	8,425	-	809,167	1,290,614
Total resources expended		1,251,261	8,425	10,221	1,269,907	2,058,422
Net gains/(losses) on investments	13	-	-	(56,170)	(56,170)	139,733
Net incoming/(outgoing) resources before transfers		83,334	8,265	(47,077)	44,522	27,643
Gross transfers between funds	15	12,318	-	(12,318)	-	-
Net movement in funds		95,652	8,265	(59,395)	44,522	27,643
Fund balances at 1 January 2020		262,006	-	39,175,378	39,437,384	39,409,741
Fund balances at 31 December 2020		357,658	8,265	39,115,983	39,481,906	39,437,384

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial period (15 months)

		Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	53,190	37,983	-	91,173
Charitable activities	4	307,851	-	-	307,851
Other trading activities	5	231,735	-	-	231,735
Investments	6	1,270,613	-	24,286	1,294,899
Other income	7	20,674	-	-	20,674
Total income and endowments		1,884,063	37,983	24,286	1,946,332
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Investment property costs	8	480,591	-	-	480,591
Events expenditure	8	274,141	-	-	274,141
Investment management	8	-	-	13,076	13,076
		754,732	-	13,076	767,808
<u>Charitable activities</u>					
House and gardens	9	1,031,535	-	-	1,031,535
Forestry	9	240,072	2,500	-	242,572
Wood fuel production	9	16,507	-	-	16,507
Total charitable expenditure		1,288,114	2,500	-	1,290,614
Total resources expended		2,042,846	2,500	13,076	2,058,422
Net gains/(losses) on investments	13	-	-	139,733	139,733
Net incoming/(outgoing) resources before transfers		(158,783)	35,483	150,943	27,643
Gross transfers between funds	15	37,983	(37,983)	-	-
Net movement in funds		(120,800)	(2,500)	150,943	27,643
Fund balances at 1 October 2018		382,806	2,500	39,024,435	39,409,741
Fund balances at 31 December 2019		262,006	-	39,175,378	39,437,384

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	All income funds	
	Year	15 Month
	ended	Period
	31 December	ended
	2020	31 December
	£	2019
		£
Gross income	1,351,285	1,922,046
Transfer from endowment funds	12,318	-
Total income in the reporting period	1,363,603	1,922,046
Total expenditure from income funds	1,259,686	2,045,346
Net income/(expenditure) for the year	103,917	(123,300)

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET

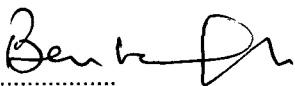
AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	16	11,305,665		11,319,890	
Heritage assets	17	9,235,591		9,229,331	
Investment properties	18	17,173,743		17,364,005	
Investments	19	2,578,930		2,492,507	
		<u>40,293,929</u>		<u>40,405,733</u>	
Current assets					
Stocks	21	3,335		3,335	
Debtors	22	110,611		88,069	
Cash at bank and in hand		421,987		296,297	
		<u>535,933</u>		<u>387,701</u>	
Creditors: amounts falling due within one year	23	(269,768)		(260,651)	
Net current assets		<u>266,165</u>		<u>127,050</u>	
Total assets less current liabilities		<u>40,560,094</u>		<u>40,532,783</u>	
Creditors: amounts falling due after more than one year	24	(1,078,188)		(1,095,399)	
Net assets		<u><u>39,481,906</u></u>		<u><u>39,437,384</u></u>	
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		15,696,099		15,711,773	
Revaluation reserve		23,419,884		23,463,605	
		<u>39,115,983</u>		<u>39,175,378</u>	
Expendable endowment		<u>39,115,983</u>		<u>39,175,378</u>	
	27	39,115,983		39,175,378	
Income funds					
Restricted funds	28	8,265		-	
<u>Unrestricted funds</u>					
General unrestricted funds		372,706		273,728	
Funds retained within non-charitable subsidiaries		(15,048)		(11,722)	
		<u>357,658</u>		<u>262,006</u>	
		<u><u>39,481,906</u></u>		<u><u>39,437,384</u></u>	

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The accounts were approved by the Trustees on 14th May 2021.....

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The Earl of Bessborough
Trustee

Company Registration No. 4907189

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	34		(900,324)		(1,369,386)
Investing activities					
Purchase of tangible fixed assets		(27,670)		(303,935)	
Proceeds on disposal of tangible fixed assets		-		13,668	
Purchase of heritage assets		(6,260)		-	
Purchase of investment property		(27,238)		(346,168)	
Purchase of other investments		(202,863)		(23,349)	
Proceeds on disposal of other investments		277,770		-	
Investment income received		1,042,275		1,294,899	
Net cash generated from investing activities			1,056,014		635,115
Financing activities					
Proceeds from borrowings		90,000		120,000	
Repayment of borrowings		(120,000)		-	
Net cash (used in)/generated from financing activities			(30,000)		120,000
Net increase/(decrease) in cash and cash equivalents			125,690		(614,271)
Cash and cash equivalents at beginning of year			296,297		910,568
Cash and cash equivalents at end of year			421,987		296,297
Relating to:					
Bank balances and short term deposits			421,987		296,297

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Stansted Park Foundation (Limited by guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Stansted Park, Rowlands Castle, Hampshire, PO9 6DX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The consolidation is done on a line by line basis. Stansted Park Events Limited is included in the consolidation but Stansted Park Limited is not as the company ceased trading in July 1992 and the results are not considered material for the purpose of giving a true and fair view. The investment in Stansted Park Limited is stated at cost in these consolidated accounts.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

The trustees have the power to convert the capital endowment into expendable income. The capital is therefore an unrestricted expendable endowment rather than a permanent endowment. The proceeds of any sale, again at the discretion of the trustees, may be applied either as capital endowment, to produce an income for the purposes of the charity, or as an income applied to one or more of the charitable objects.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Grants receivable are credited to the Statement Of Financial Activities when they are receivable. Grants relating to the development of investment property are posted to grants receivable for core activities (part of voluntary income). Grants relating to country and parkland restoration and Forestry Commission grants are included in forestry charitable activity.

Service charge income is shown net of recharges expenditure. This expenditure is recharged in full to the tenants and is only incurred on behalf of the tenants and is therefore not expenditure relating to the Foundation.

Income, which excludes VAT, comprises sales to third parties, rents receivable, investment income and income derived from house opening.

1.5 Resources expended

Liabilities are recognised when the activity giving rise to the liability has been incurred.

Expenditure is allocated between costs of raising funds and charitable expenditure which also includes support and governance costs. Included in costs of raising funds are investment property costs and events expenditure. Included in charitable expenditure undertaken directly are costs relating to house and garden opening which also includes grounds and mansion expenditure and forestry. Support costs re charitable activities for house and garden opening include Estate management costs. Governance costs consist of audit and accountancy fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

No depreciation is provided on freehold buildings and heritage assets as the estimated useful life and residual values of the properties and heritage assets would render a depreciation charge immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation and realised gains or losses on property sold are recognised in net income/(expenditure) for the year.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Heritage assets

Heritage assets are capitalised in the year of acquisition. The measurement basis adopted for their inclusion in the accounts is the value for insurance purposes.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are all held at cost in the separate financial statements of the company.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Irrecoverable VAT

Irrecoverable VAT is written off to the Statement Of Financial Activities in the year it arises.

1.17 Reporting period

The company's reporting period changed from 30 September to 31 December in the comparative year, so the financial statements for the comparative year are presented for a period longer than one year. The year end date was changed to align with the calendar year in order to simplify internal procedures driven and align with management accounts. Several events take place between the previous year end and calendar year end so 31 December represents a more natural end to the company cycle. Comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	13,658	16,690	30,348	46,170	-	46,170
Grants receivable for core activities	-	-	-	-	37,983	37,983
Friends of Stansted Park subscriptions	6,850	-	6,850	7,020	-	7,020
	<u>20,508</u>	<u>16,690</u>	<u>37,198</u>	<u>53,190</u>	<u>37,983</u>	<u>91,173</u>
Grants receivable for core activities						
Heritage Lottery Fund	-	-	-	-	37,983	37,983
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,983</u>	<u>37,983</u>

4 Charitable activities

	House and garden opening	Forestry	Game income	Wood fuel production	Total 2020	Total 2019
	2020 £	2020 £	2020 £	2020 £	£	£
Sales within charitable activities	9,720	86,147	2,198	7,867	105,932	200,827
Performance related grants	-	55,773	-	20,660	76,433	107,024
	<u>9,720</u>	<u>141,920</u>	<u>2,198</u>	<u>28,527</u>	<u>182,365</u>	<u>307,851</u>
Analysis by fund						
Unrestricted funds	<u>9,720</u>	<u>141,920</u>	<u>2,198</u>	<u>28,527</u>	<u>182,365</u>	<u>307,851</u>
Performance related grants						
Country and parkland restoration	-	55,773	-	-	55,773	75,736
Renewable Heat Incentive	-	-	-	20,660	20,660	31,288
	<u>-</u>	<u>55,773</u>	<u>-</u>	<u>20,660</u>	<u>76,433</u>	<u>107,024</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

(Continued)

For the period ended 31 December 2019

	House and garden opening £	Forestry £	Game income £	Wood fuel production £	Total 2019 £
Sales within charitable activities	61,093	109,388	11,469	18,877	200,827
Performance related grants	-	75,736	-	31,288	107,024
	<u>61,093</u>	<u>185,124</u>	<u>11,469</u>	<u>50,165</u>	<u>307,851</u>
Analysis by fund					
Unrestricted funds	<u>61,093</u>	<u>185,124</u>	<u>11,469</u>	<u>50,165</u>	<u>307,851</u>
Performance related grants					
Country and parkland restoration	-	75,736	-	-	75,736
Renewable Heat Incentive	-	-	-	31,288	31,288
	<u>-</u>	<u>75,736</u>	<u>-</u>	<u>31,288</u>	<u>107,024</u>

5 Other trading activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Non-charitable trading activities	<u>39,782</u>	<u>231,735</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Rental income	859,411	-	859,411	1,094,828	-	1,094,828
Income from listed investments	-	19,314	19,314	-	24,286	24,286
Service charge income	158,578	-	158,578	167,280	-	167,280
Water income	4,590	-	4,590	7,341	-	7,341
Interest receivable	382	-	382	1,164	-	1,164
	<u>1,022,961</u>	<u>19,314</u>	<u>1,042,275</u>	<u>1,270,613</u>	<u>24,286</u>	<u>1,294,899</u>

7 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Other income	5,248	20,674
Coronavirus Job Retention Scheme grants	53,036	-
Other Coronavirus grants	10,695	-
	<u>68,979</u>	<u>20,674</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
<u>Investment property costs</u>						
Repairs and maintenance	137,612	-	137,612	195,479	-	195,479
Premises costs	90,889	-	90,889	68,131	-	68,131
Other costs	19,344	-	19,344	59,874	-	59,874
Staff costs	165,552	-	165,552	156,705	-	156,705
Depreciation and impairment	309	-	309	402	-	402
Investment property costs	413,706	-	413,706	480,591	-	480,591
<u>Events expenditure</u>						
Operating trading company undertaking non-charitable trading activity	13,803	-	13,803	183,558	-	183,558
Other costs	3,163	-	3,163	7,604	-	7,604
Staff costs	19,847	-	19,847	82,979	-	82,979
Events expenditure	36,813	-	36,813	274,141	-	274,141
<u>Investment management</u>	-	10,221	10,221	-	13,076	13,076
	450,519	10,221	460,740	754,732	13,076	767,808

Included in Investment property other costs are bad debts written off of £0 (2019 - £4,703) and loan interest payable of £746 (2019 - £11,181).

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Charitable activities

	House and gardens 2020 £	Forestry 2020 £	Wood fuel production 2020 £	Total 2020 £	House and gardens 2019 £	Forestry 2019 £	Wood fuel production 2019 £	Total 2019 £
Staff costs	142,134	81,522	-	223,656	242,343	118,315	-	360,658
Depreciation and impairment	28,956	4,637	-	33,593	24,858	7,475	-	32,333
Repairs and maintenance	41,595	42,140	-	83,735	117,388	61,907	-	179,295
Premises costs	23,810	588	-	24,398	99,450	767	-	100,217
Other costs	15,239	31,541	14,098	60,878	41,049	54,108	16,507	111,664
	<u>251,734</u>	<u>160,428</u>	<u>14,098</u>	<u>426,260</u>	<u>525,088</u>	<u>242,572</u>	<u>16,507</u>	<u>784,167</u>
Share of support costs (see note 10)	373,192	-	-	373,192	495,212	-	-	495,212
Share of governance costs (see note 10)	9,715	-	-	9,715	11,235	-	-	11,235
	<u>634,641</u>	<u>160,428</u>	<u>14,098</u>	<u>809,167</u>	<u>1,031,535</u>	<u>242,572</u>	<u>16,507</u>	<u>1,290,614</u>
Analysis by fund								
Unrestricted funds	634,641	152,003	14,098	800,742	1,031,535	240,072	16,507	1,288,114
Restricted funds	-	8,425	-	8,425	-	2,500	-	2,500
	<u>634,641</u>	<u>160,428</u>	<u>14,098</u>	<u>809,167</u>	<u>1,031,535</u>	<u>242,572</u>	<u>16,507</u>	<u>1,290,614</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	179,114	-	179,114	256,137	-	256,137
Depreciation	3,297	-	3,297	6,442	-	6,442
Repairs and maintenance	1,138	-	1,138	3,193	-	3,193
Premises costs	62,045	-	62,045	21,768	-	21,768
Other costs	127,598	-	127,598	207,672	-	207,672
Audit fees	-	4,300	4,300	-	4,200	4,200
Accountancy	-	5,415	5,415	-	7,035	7,035
	<u>373,192</u>	<u>9,715</u>	<u>382,907</u>	<u>495,212</u>	<u>11,235</u>	<u>506,447</u>
Analysed between						
Charitable activities	<u>373,192</u>	<u>9,715</u>	<u>382,907</u>	<u>495,212</u>	<u>11,235</u>	<u>506,447</u>

Included in Support other costs is bank loan interest payable of £41,666 (2019 - £52,082) and other loan interest payable of £1,000 (2019 - £0).

Governance costs includes payments to the auditors of £4,300 (2019- £4,200) for audit fees and £5,415 (2019- £7,035) for other services.

In addition to the audit and accountancy fees above, there are audit fees relating to the subsidiary of £1,263 (2019 - £1,233) and accountancy fees for the subsidiary of £1,262 (2019 - £1,232). These costs are included in Events expenditure in Raising funds.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year.

During the year, Mr C Nickolds, a trustee, lent the company £40,000 which will be repaid in instalments and interest charged on the loan is 5% per annum.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Management	1	1
Administration	2	2
Other - full time	11	12
Other - part time	5	7
	<u>19</u>	<u>22</u>

Employment costs

	2020 £	2019 £
Wages and salaries	488,130	684,018
Social security costs	41,196	59,324
Other pension costs	12,456	12,640
Housing costs, expenses and recruitment for the Director of the Foundation	44,239	85,350
Stewards', volunteers' and staff expenses and training	2,148	15,147
	<u>588,169</u>	<u>856,479</u>

During the year there were redundancy payments of £9,572 (2019 - £0).

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£70,000 - £80,000	-	2
£100,000 - £110,000	1	-

Contributions totalling £286 (2019: £2,240) were made to defined contribution pension schemes, healthcare and life insurance on behalf of employees whose emoluments exceed £60,000.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

13 Net gains/(losses) on investments

	Endowment funds general 2020 £	Endowment funds general 2019 £
Revaluation of investments	187,916	139,733
Gain/(loss) on sale of investments	(26,586)	-
Gain/(loss) on disposal of investment properties	(217,500)	-
	<u>(56,170)</u>	<u>139,733</u>

14 Taxation

Stansted Park Foundation is a registered charity (number 1101251).

As a result of its charitable status no liability to taxation arises on the Foundation's investment income.

Profits on Stansted Park Events Limited are transferred to Stansted Park Foundation by way of gift aid.

15 Transfers

The transfer between funds is made up of the following:-

- £12,318 transferred from endowment to unrestricted funds due to the loss on disposal of an endowment funded fixed asset which was used for charitable activities.

- 2019: £37,983 transferred from restricted to unrestricted funds due to the capitalisation of a restricted fund project.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

16 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2020	11,157,214	565,713	158,384	103,807	11,985,118
Additions	19,725	3,657	4,288	-	27,670
Disposals	(12,318)	-	(5,403)	-	(17,721)
At 31 December 2020	11,164,621	569,370	157,269	103,807	11,995,067
Depreciation and impairment					
At 1 January 2020	-	465,264	107,500	92,464	665,228
Depreciation charged in the year	-	15,617	7,776	2,837	26,230
Eliminated in respect of disposals	-	-	(2,056)	-	(2,056)
At 31 December 2020	-	480,881	113,220	95,301	689,402
Carrying amount					
At 31 December 2020	11,164,621	88,489	44,049	8,506	11,305,665
At 31 December 2019	11,157,214	100,449	50,884	11,343	11,319,890

The Land and buildings included in Tangible fixed assets were valued at 30 September 2011 at £10,115,000 by The Earl of Bessborough, the Chairman of the Board of Trustees (as permitted by the SORP 2005 and SORP 2015) on the basis of market value. Additions and disposals for the years since then have been included. The trustees are not aware of any other material changes in the value since the last valuation. The historical cost of these assets is £4,558,400.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

17 Heritage assets

	£
At 1 January 2020	9,229,331
Purchases	6,260
At 31 December 2020	9,235,591

In common with many historic houses, the Heritage assets consist of furniture and furnishings, carpets and rugs, tapestries, collectors items, clocks, silver and plated wares, objects of vertu, European and Oriental ceramics, works of art, garden statuary, pictures and books.

The Trustees maintain the collection relevant to the history of the house and to the Ponsonby family. From time to time there are acquisitions and disposals of the collection. The collection is catalogued and valued by a major valuation Auction House. Visitors to the house have access to the public rooms. Other areas can be visited by prior arrangement.

During the past five years there have been additions of heritage assets of £11,583 (£5,323 in 2016, none in 2017, 2018 and 2019 and £6,260 in 2020). During the 2016 year a heritage asset was sold for £4,066,000 that had a carrying value of £8,000,000 leading to a loss on sale of £3,934,000. No other assets have been sold during the past five years.

The Heritage assets were valued at 30 September 2011 by Sothebys for insurance purposes at £17,039,330. Additions for the years since then have been included and sales since then have been excluded. The trustees are not aware of any other material changes in the value since the last valuation. The historical cost of these assets is £3,339,186.

18 Investment property

	2020 £
Fair value	
At 1 January 2020	17,364,005
Additions through external acquisition	27,238
Disposals	(217,500)
At 31 December 2020	17,173,743

The investment property portfolio was revalued as at 30 September 2011 to a figure of £14,265,000 by The Earl of Bessborough, the Chairman of the Board of Trustees (as permitted by the SORP 2005 and SORP 2015). The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. There has been no valuation done by an independent valuer who holds a recognised and relevant professional qualification.

Additions and disposals for the years since the valuation have been included. The trustees are not aware of any other material changes in the value since the last valuation.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 31 DECEMBER 2020

18 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2020 £	2019 £
Cost	6,657,093	6,629,855
Accumulated depreciation	-	-
Carrying amount	<u>6,657,093</u>	<u>6,629,855</u>

19 Fixed asset investments

	Listed investments £	Cash in portfolio	Other investments	Total £
Cost or valuation				
At 1 January 2020	2,445,364	47,141	2	2,492,507
Additions	199,891	2,972	-	202,863
Valuation changes	187,916	-	-	187,916
Transfer	46	(46)	-	-
Disposals	(304,356)	-	-	(304,356)
At 31 December 2020	<u>2,528,861</u>	<u>50,067</u>	<u>2</u>	<u>2,578,930</u>
Carrying amount				
At 31 December 2020	<u>2,528,861</u>	<u>50,067</u>	<u>2</u>	<u>2,578,930</u>
At 31 December 2019	<u>2,445,364</u>	<u>47,141</u>	<u>2</u>	<u>2,492,507</u>

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries	33	<u>2</u>	<u>2</u>

Fixed asset investments revalued

The listed investments are valued at their market value at 31 December 2020 of £2,528,861. The historical cost of the listed investments is £2,128,253.

Fixed asset investments not carried at market value

The cash in the portfolio and the shares held in subsidiaries are stated at cost.

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20	Financial instruments		2020	2019
			£	£
	Carrying amount of financial assets			
	Instruments measured at fair value through profit or loss		2,528,861	2,445,364
21	Stocks		2020	2019
			£	£
	Stock of guide books		3,335	3,335
22	Debtors		2020	2019
			£	£
	Amounts falling due within one year:			
	Trade debtors		87,214	60,588
	Other debtors		4,049	9,281
	Prepayments and accrued income		19,348	18,200
			110,611	88,069
23	Creditors: amounts falling due within one year		2020	2019
		Notes	£	£
	Bank loans	25	5,000	-
	Other borrowings		10,000	26,664
	Other taxation and social security		20,882	25,394
	Trade creditors		74,629	116,461
	Other creditors		44,408	50,781
	Accruals and deferred income		114,849	41,351
			269,768	260,651
24	Creditors: amounts falling due after more than one year		2020	2019
		Notes	£	£
	Bank loans	25	1,048,188	1,002,063
	Other borrowings		30,000	93,336
			1,078,188	1,095,399

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25 Loans and overdrafts

	2020 £	2019 £
Bank loans	1,053,188	1,002,063
Directors' loans	40,000	-
Other loans	-	120,000
	<u>1,093,188</u>	<u>1,122,063</u>
Payable within one year	15,000	26,664
Payable after one year	<u>1,078,188</u>	<u>1,095,399</u>
Amounts included above which fall due after five years:		
Payable by instalments	5,000	-
Payable other than by instalments	<u>1,003,188</u>	<u>1,002,063</u>
	<u>1,008,188</u>	<u>1,002,063</u>

The long-term bank loans (excluding the bounce back loan of £50,000) are secured by fixed charges over certain Freehold investment property of the company which have a total value in the accounts of £3,950,905.

The company has two fixed rate, interest only, long term bank loans of equal amounts. The first loan has a fixed rate of interest of 3.86% per annum, with the one off capital repayment being in February 2028 and the second loan has a fixed rate of interest of 4.35% per annum, with the one off capital repayment being in February 2038.

The group also has a government backed bounce back loan of £50,000 which has no interest to pay for the first 12 months and then interest is at 2.5% per annum. Monthly repayments of £833 start in July 2021.

The directors' loans of £40,000 is a loan from Mr C Nickolds and will be repaid by 8 half yearly instalments of £5,000 starting in January 2021. There is a fixed rate of interest of 5% per annum on this loan.

The other loan of £120,000 in the comparative year was repaid in June 2020. There was a fixed rate of interest of 10% per annum on that loan.

26 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £12,456 (2019 - £12,640).

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27 Endowment funds

The capital funds of the charity include unrestricted expendable endowment funds comprising the following:

	Balance at 1 October 2018	Incoming resources	Movement in funds			Balance at January 2020	Incoming resources	Movement in funds			Balance at 31 December 2020
	£	£	Resources expended	Transfers	Investments gains/losses	£	£	Resources expended	Transfers	Investments gains/losses	£
Expendable endowments											
Freehold land & buildings	10,879,121	-	-	278,093	-	11,157,214	-	-	7,407	-	11,164,621
Heritage assets including cash fund	9,229,331	-	-	-	-	9,229,331	-	-	6,260	-	9,235,591
Investment property including cash fund	17,030,337	-	-	346,168	(12,500)	17,364,005	-	-	27,238	(217,500)	17,173,743
Quoted investments	2,280,448	7,908	(13,076)	17,850	152,233	2,445,363	6,605	(484)	(83,954)	161,330	2,528,860
Cash in investment portfolio	48,613	16,378	-	(17,850)	-	47,141	12,709	(9,737)	(46)	-	50,067
Short term loans	-	-	-	(26,664)	-	(26,664)	-	-	16,664	-	(10,000)
Long term loans	(443,415)	-	-	(597,597)	-	(1,041,012)	-	-	14,113	-	(1,026,899)
	<u>39,024,435</u>	<u>24,286</u>	<u>(13,076)</u>	<u>-</u>	<u>139,733</u>	<u>39,175,378</u>	<u>19,314</u>	<u>(10,221)</u>	<u>(12,318)</u>	<u>(56,170)</u>	<u>39,115,983</u>

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28 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 October 2018	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£	£	£
HLF - Through the Glasshouse	-	37,983	-	(37,983)	-	-	-	-
WSCC - Bridlepath	2,500	-	(2,500)	-	-	-	-	-
Tree planting	-	-	-	-	-	16,690	(8,425)	8,265
	<u>2,500</u>	<u>37,983</u>	<u>(2,500)</u>	<u>(37,983)</u>	<u>-</u>	<u>16,690</u>	<u>(8,425)</u>	<u>8,265</u>

29 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
	2020	2020	2020	2020	2019	2019	2019	2019
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:								
Tangible assets	141,044	-	11,164,621	11,305,665	162,677	-	11,157,213	11,319,890
Heritage assets	-	-	9,235,591	9,235,591	-	-	9,229,331	9,229,331
Investment properties	-	-	17,173,743	17,173,743	-	-	17,364,005	17,364,005
Investments	2	-	2,578,928	2,578,930	2	-	2,492,505	2,492,507
Current assets/(liabilities)	267,900	8,265	(10,000)	266,165	153,714	-	(26,664)	127,050
Long term liabilities	(51,288)	-	(1,026,900)	(1,078,188)	(54,387)	-	(1,041,012)	(1,095,399)
	<u>357,658</u>	<u>8,265</u>	<u>39,115,983</u>	<u>39,481,906</u>	<u>262,006</u>	<u>-</u>	<u>39,175,378</u>	<u>39,437,384</u>

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30 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £20,063 (2019 - £27,293).

The total expenditure in the year relating to operating leases is £7,230 (2019 - £1,742).

31 Capital commitments

	2020 £	2019 £
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At 31 December 2020 the Charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	12,520	-
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32 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	117,101	163,889

Transactions with related parties

During the year the charitable group entered into the following transactions with related parties:

One trustee, Mrs C Fitzalan Howard was a director of Gauntlet Heritage Insurance Services Limited. During the period up to when she resigned as a trustee, the Foundation purchased insurance services from this company at a cost of £1,300 (2019 - £59,599).

The Earl and Countess of Bessborough are directors of Broadreed Limited. During the year the Foundation charged rent and service charges to Broadreed Limited of £6,710 (2019 - £6,710) and there were timber and forest product sales of £0 (2019 - £669) on normal commercial terms. Included in Trade debtors is £0 (2019 - £360) owed by Broadreed Limited.

Sam & Fred's B The Earl of Bessborough's son, Viscount Duncannon, who also became a trustee during the year, is a shareholder in Fine Food Company Limited. During the year there was rent receivable from Fine Food Company Limited of £30,021 (2019 - £27,708), electric recharged to them of £10,677 (2019 - £13,670), water charged of £100 (2019 - £125), game sales of £357 (2019 - £0), timber and forest product sales of £0 (2019 - £7) and services recharged of £2,706 (2019 - £1,616). There were food purchases from Fine Food Company Limited of £0 (2019 - £2,612). Included in Trade debtors is £4,349 (2019 - £4,024) owed by Fine Food Company Limited. *Sam & Fred's* B *Sam & Fred's* B *Sam & Fred's*

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33 Subsidiaries

These financial statements are consolidated charitable group financial statements for Stansted Park Foundation group.

Details of the Charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Stansted Park Events Limited - Company no. 03435921	England Functions at Stansted Park	Ordinary	100.00	-
Stansted Park Limited - Company no. 2017292	England Dormant	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of these subsidiaries were as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Stansted Park Events Limited - Company no. 03435921	(3,326)	(15,046)
Stansted Park Limited - Company no. 2017292	-	(64,592)

Stansted Park Events Limited is included in the Consolidated accounts of Stansted Park Foundation, however, Stansted Park Limited is not included in the Consolidated accounts as the company ceased trading in July 1992 and the results are not considered material for the purpose of giving a true and fair view. The investment in Stansted Park Limited is stated at cost in these consolidated accounts.

The principal activity of Stansted Park Events Limited is that of providing services and facilities for functions at Stansted Park. The aggregate amount of assets at 31 December 2020 is £55,456, liabilities is £70,502 and has negative funds of £15,046. The company's turnover is £39,778, other operating income is £695, operating expenses are £43,802 and loss for the year is £3,326.

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34	Cash generated from operations	2020	2019
		£	£
	Surplus for the year	44,522	27,643
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,042,275)	(1,294,899)
	Loss on disposal of tangible fixed assets	15,665	1,941
	Loss on disposal of investment property	217,500	-
	Loss on disposal of investments	26,586	-
	Fair value gains and losses on investments (excluding management costs)	(187,916)	(127,594)
	Depreciation and impairment of tangible fixed assets	26,230	40,084
	Movements in working capital:		
	(Increase)/decrease in stocks	-	226
	(Increase)/decrease in debtors	(22,542)	90,056
	Increase/(decrease) in creditors	20,781	(108,250)
	Decrease in loan set up fee prepaid	1,125	1,407
	Cash absorbed by operations	(900,324)	(1,369,386)
35	Analysis of changes in net (debt)/funds		
		At 1 January 2020	Cash flows At 31 December 2020
		£	£
	Cash at bank and in hand	296,297	125,690
	Loans falling due within one year	(26,664)	11,664
	Loans falling due after more than one year	(1,095,399)	17,211
		(825,766)	154,565
			(671,201)

36 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of FRC Ethical Standard 2016 - Provisions Available for Audits of Small Entities are that, in common with many charities of our size and nature we use our auditor to assist with the preparation of the accounts.

