

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**

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<b>Trustees</b>	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)
<b>Charity number</b>	1101251	
<b>Company number</b>	4907189	
<b>Principal address</b>	Stansted Park Rowlands Castle Hampshire PO9 6DX	
<b>Registered office</b>	Stansted Park Rowlands Castle Hampshire PO9 6DX	
<b>Auditors</b>	Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	
<b>Bankers</b>	Barclays Bank pic 81A London Road Waterlooville Hampshire PO7 7ER	
<b>Solicitors</b>	George Ide LLP 52 North Street Chichester West Sussex PO19 1NQ	
<b>Investment managers</b>	Cazenove Capital Management Schroder & Co Limited 12 Moorgate London EC2R 6DA	

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

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**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 2020**

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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**

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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**

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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**

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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.

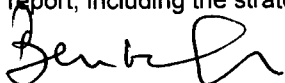
**Auditor**

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: 14<sup>th</sup> May 2021



**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
***FOR THE YEAR ENDED 31 DECEMBER 2020***

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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)**

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### **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)**

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**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)**

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### **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)**

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**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.

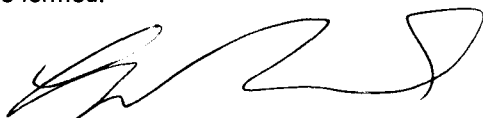
We considered our audit was capable of detecting irregularities due to:

- 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**

		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total</b>	<b>Total 15 month period 2019</b>
	<b>Notes</b>	<b>2020 £</b>	<b>2020 £</b>	<b>2020 £</b>	<b>2020 £</b>	<b>£</b>
<b><u>Income and endowments from:</u></b>						
Donations and legacies	<b>3</b>	20,508	16,690	-	37,198	91,173
Charitable activities	<b>4</b>	182,365	-	-	182,365	307,851
Other trading activities	<b>5</b>	39,782	-	-	39,782	231,735
Investments	<b>6</b>	1,022,961	-	19,314	1,042,275	1,294,899
Other income	<b>7</b>	68,979	-	-	68,979	20,674
<b>Total income and endowments</b>		<b>1,334,595</b>	<b>16,690</b>	<b>19,314</b>	<b>1,370,599</b>	<b>1,946,332</b>
<b><u>Expenditure on:</u></b>						
<b><u>Raising funds</u></b>						
Investment property costs	<b>8</b>	413,706	-	-	413,706	480,591
Events expenditure	<b>8</b>	36,813	-	-	36,813	274,141
Investment management	<b>8</b>	-	-	10,221	10,221	13,076
		<b>450,519</b>	<b>-</b>	<b>10,221</b>	<b>460,740</b>	<b>767,808</b>
<b><u>Charitable activities</u></b>						
House and gardens	<b>9</b>	634,641	-	-	634,641	1,031,535
Forestry	<b>9</b>	152,003	8,425	-	160,428	242,572
Wood fuel production	<b>9</b>	14,098	-	-	14,098	16,507
<b>Total charitable expenditure</b>		<b>800,742</b>	<b>8,425</b>	<b>-</b>	<b>809,167</b>	<b>1,290,614</b>
<b>Total resources expended</b>		<b>1,251,261</b>	<b>8,425</b>	<b>10,221</b>	<b>1,269,907</b>	<b>2,058,422</b>
<b>Net gains/(losses) on investments</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>(56,170)</b>	<b>(56,170)</b>	<b>139,733</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>83,334</b>	<b>8,265</b>	<b>(47,077)</b>	<b>44,522</b>	<b>27,643</b>
Gross transfers between funds	<b>15</b>	12,318	-	(12,318)	-	-
<b>Net movement in funds</b>		<b>95,652</b>	<b>8,265</b>	<b>(59,395)</b>	<b>44,522</b>	<b>27,643</b>
Fund balances at 1 January 2020		262,006	-	39,175,378	39,437,384	39,409,741
<b>Fund balances at 31 December 2020</b>		<b>357,658</b>	<b>8,265</b>	<b>39,115,983</b>	<b>39,481,906</b>	<b>39,437,384</b>

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)

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
<b><u>Income and endowments from:</u></b>					
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
<b>Total income and endowments</b>		<b>1,884,063</b>	<b>37,983</b>	<b>24,286</b>	<b>1,946,332</b>
<b><u>Expenditure on:</u></b>					
<b><u>Raising funds</u></b>					
Investment property costs	8	480,591	-	-	480,591
Events expenditure	8	274,141	-	-	274,141
Investment management	8	-	-	13,076	13,076
		<b>754,732</b>	<b>-</b>	<b>13,076</b>	<b>767,808</b>
<b><u>Charitable activities</u></b>					
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
<b>Total charitable expenditure</b>		<b>1,288,114</b>	<b>2,500</b>	<b>-</b>	<b>1,290,614</b>
<b>Total resources expended</b>		<b>2,042,846</b>	<b>2,500</b>	<b>13,076</b>	<b>2,058,422</b>
Net gains/(losses) on investments	13	-	-	139,733	139,733
<b>Net incoming/(outgoing) resources before transfers</b>		<b>(158,783)</b>	<b>35,483</b>	<b>150,943</b>	<b>27,643</b>
Gross transfers between funds	15	37,983	(37,983)	-	-
<b>Net movement in funds</b>		<b>(120,800)</b>	<b>(2,500)</b>	<b>150,943</b>	<b>27,643</b>
Fund balances at 1 October 2018		382,806	2,500	39,024,435	39,409,741
<b>Fund balances at 31 December 2019</b>		<b>262,006</b>	<b>-</b>	<b>39,175,378</b>	<b>39,437,384</b>

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**

	<b>All income funds</b>	<b>15 Month</b>
	<b>Year</b>	<b>Period</b>
	<b>ended</b>	<b>ended</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Gross income	<b>1,351,285</b>	1,922,046
Transfer from endowment funds	<b>12,318</b>	-
Total income in the reporting period	<b>1,363,603</b>	1,922,046
Total expenditure from income funds	<b>1,259,686</b>	2,045,346
<b>Net income/(expenditure) for the year</b>	<b>103,917</b>	(123,300)



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

**AS AT 31 DECEMBER 2020**

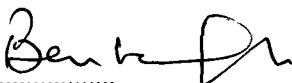
	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	16	11,305,665		11,319,890	
Heritage assets	17	9,235,591		9,229,331	
Investment properties	18	17,173,743		17,364,005	
Investments	19	2,578,930		2,492,507	
		<u>40,293,929</u>		<u>40,405,733</u>	
<b>Current assets</b>					
Stocks	21	3,335		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>	
<b>Creditors: amounts falling due within one year</b>	23	(269,768)		(260,651)	
Net current assets		<u>266,165</u>		<u>127,050</u>	
<b>Total assets less current liabilities</b>		<u>40,560,094</u>		<u>40,532,783</u>	
<b>Creditors: amounts falling due after more than one year</b>	24	(1,078,188)		(1,095,399)	
<b>Net assets</b>		<u><u>39,481,906</u></u>		<u><u>39,437,384</u></u>	
<b>Capital funds</b>					
<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	
<b>Income funds</b>					
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**

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The accounts were approved by the Trustees on .....14<sup>th</sup> May 2021.....

.....

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 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	34		(900,324)		(1,369,386)
<b>Investing activities</b>					
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	
<b>Net cash generated from investing activities</b>			1,056,014		635,115
<b>Financing activities</b>					
Proceeds from borrowings		90,000		120,000	
Repayment of borrowings		(120,000)		-	
<b>Net cash (used in)/generated from financing activities</b>			(30,000)		120,000
<b>Net increase/(decrease) in cash and cash equivalents</b>			125,690		(614,271)
Cash and cash equivalents at beginning of year			296,297		910,568
<b>Cash and cash equivalents at end of year</b>			421,987		296,297
<b>Relating to:</b>					
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**

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**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>
<b>Grants receivable for core activities</b>						
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>
<b>Analysis by fund</b>						
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>
<b>Performance related grants</b>						
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>
<b>Performance related grants</b>					
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>
<b>Analysis by fund</b>								
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**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2020</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.

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**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.

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**13 Net gains/(losses) on investments**

	<b>Endowment funds general 2020 £</b>	<b>Endowment funds general 2019 £</b>
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.

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**16 Tangible fixed assets**

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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.



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**17 Heritage assets**

	£
At 1 January 2020	9,229,331
Purchases	6,260
	<hr/>
<b>At 31 December 2020</b>	<b>9,235,591</b>
	<hr/>

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 £
<b>Fair value</b>	
At 1 January 2020	17,364,005
Additions through external acquisition	27,238
Disposals	(217,500)
	<hr/>
<b>At 31 December 2020</b>	<b>17,173,743</b>
	<hr/>

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.

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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:

	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 £
<b>Cost or valuation</b>				
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>
<b>Carrying amount</b>				
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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<b>20</b>	<b>Financial instruments</b>		<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>			
	Instruments measured at fair value through profit or loss		2,528,861	2,445,364
<b>21</b>	<b>Stocks</b>		<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
	Stock of guide books		3,335	3,335
<b>22</b>	<b>Debtors</b>		<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>			
	Trade debtors		87,214	60,588
	Other debtors		4,049	9,281
	Prepayments and accrued income		19,348	18,200
			110,611	88,069
<b>23</b>	<b>Creditors: amounts falling due within one year</b>		<b>2020</b>	<b>2019</b>
		<b>Notes</b>	<b>£</b>	<b>£</b>
	Bank loans	<b>25</b>	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
<b>24</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>2020</b>	<b>2019</b>
		<b>Notes</b>	<b>£</b>	<b>£</b>
	Bank loans	<b>25</b>	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	£
<b>Expendable endowments</b>											
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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<b>34</b>	<b>Cash generated from operations</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	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
	<b>Cash absorbed by operations</b>	<b>(900,324)</b>	<b>(1,369,386)</b>
<b>35</b>	<b>Analysis of changes in net (debt)/funds</b>		
		<b>At 1 January 2020</b>	<b>Cash flows At 31 December 2020</b>
		<b>£</b>	<b>£</b>
	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
		<b>(825,766)</b>	<b>154,565</b>
			<b>(671,201)</b>

**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.

