

WICKSTEED CHARITABLE TRUST

England & Wales · Charity number 1142103

Details

Status	Registered
Legal form	Charitable company
Company number	07394789
Registered	2011-05-25
Register	View on the Charity Commission register

Contact

Address	Wicksteed Park Barton Road Kettering Northants NN15 6NJ
Phone	01536512475
Email	hello@wicksteedpark.org
Website	www.wicksteedpark.org

Activities

Objects: CHARITABLE PURPOSES FOR THE BENEFIT OF PEOPLE RESIDENT PRIMARILY, BUT NOT EXCLUSIVELY, IN KETTERING AND ITS NEIGHBOURHOOD, INCLUDING IN PARTICULAR, THE PROVISION OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE TO IMPROVE THE CONDITIONS OF LIFE OF THE OF SUCH FACILITIES.

Activities: The provision for the benefit of people resident primarily, but not exclusively, in Kettering and its neighbourhood, of facilities for recreation and other leisure time occupation in the interests of social welfare to improve the conditions of life of the users of such facilities.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** NORTHAMNPSHIRE
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£4,418,858	£4,731,861	£6,879,054	137
2024-02-29	£4,183,856	£4,812,694	£7,154,026	141
2023-02-28	£5,202,581	£4,196,959	£7,789,069	142
2022-02-28	£5,597,813	£3,294,046	£6,799,358	101
2021-02-28	£1,627,126	£1,993,985	£4,496,950	71

Trustees

Name	Role	Appointed
OLIVER CHARLES WICKSTEED	Chair	2011-05-25
Adrian Richard Fytche		2026-05-28
Catriona Mary Lougher		2026-05-28
Darowen Paul Jones		2026-01-29
Duncan Edward Lewin		2024-09-26
James William Edward Balding		2023-11-30
LINDEN GROVES		2025-03-27
Nicholas Peter Vaughan		2017-10-10
Paul Adam Stamper		2018-11-12
Rachel James		2026-03-26
Richard Hall		2026-05-28
Russell Shanley		2023-07-27

WICKSTEED CHARITABLE TRUST

England & Wales - Charity number 1142103

Accounts

Company registered number: 07394789
Charity registered number: 1142103

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

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WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Trustees

O C Wicksteed, Chairman
N P Vaughan
P A Stamper
M Wigginton (resigned 25 July 2024)
R Shanley
J Harris (resigned 31 August 2025)
J W E Balding
J Young (resigned 29 May 2025)
D Lewin (appointed 26 September 2024)
L Groves (appointed 27 March 2025)

**Company registered
number**

07394789

**Charity registered
number**

1142103

Registered office

Wicksteed Park
Barton Road
Kettering
Northamptonshire
NN15 6NJ

Independent auditor

MHA
Century House
1 The Lakes
Northampton
NN4 7HD

Bankers

National Westminster Bank Plc
16 High Street
Kettering
Northants
NN16 8SZ

Solicitors

Tollers Solicitors
Exchange Court
Cottingham Road
Corby
Northants
NN17 1TY

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2025

The Trustees present their Annual Report together with the audited financial statements of the Wicksteed Charitable Trust ("the Trust") and its subsidiary, Wicksteed Trading Limited (together "the Group") for the year 1 March 2024 to 28 February 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the Group comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

Wicksteed Park comprises 147 acres of land listed Grade II on Historic England's Register of Parks and Gardens with a further 134 acres of green space. The park was established in 1922, and as then the Trust's main objectives are to provide charitable purposes for the benefit of people resident in, but not exclusively in, Kettering and its neighbourhood. In particular, the provision of facilities for recreation and other leisure time occupation in the interest of social welfare to improve the conditions of life to the users of such facilities. The community, education and heritage activity programmes promote the historic landscape, heritage rides and provide new opportunities for communities to engage and participate.

The Trust continues to achieve its objectives by:

- Providing access to open spaces conducive to health. These open spaces comprise gardens, an arboretum, listed parkland at Wicksteed Park and access to a wider estate including the earthworks of Barton Seagrave Castle, meadowland, and natural floodplain with an abundance of flora and fauna for visitors to enjoy.
- Providing an extensive children's playground, with free-to-use swings, slides and other amusements.
- The operation of a leisure park through its wholly owned subsidiary company Wicksteed Trading Limited. The leisure park is situated within Wicksteed Park.

b. Grant-making policies

Wicksteed Park, which includes a free playground and the leisure park within its grounds, is the main activity the Trust supports to meet its objectives. The Trust does not award grants to other entities in fulfilment of its charitable objectives, but its grounds are used free of charge by a wide range of community organisations that support the wellbeing of the community including Parkrun and junior Parkrun, the Sea Cadets, and a wide variety of walking, fitness and sports and leisure groups, including the Wicksteed Park Model Boat Club.

c. Public Benefit

In setting objectives and planning activities, the Trustees have given due regard to the public benefit guidance published by the Charity Commission. The main activity of the Trust is the provision of access to the grounds of Wicksteed Park for the benefit of children and adults alike. The Trustees are keen to continue the founder's vision to provide open spaces and play equipment for children and also to maintain the lake, gardens and wider estate with a focus on conservation and beneficial land management. Wicksteed Park continues to be a part of many peoples' personal history, being somewhere that they came to as a child and now visit with their own children and grandchildren.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Strategic report

Achievements and performance

a. Main achievements of the Trust

In fulfilment of its principal charitable objective, the Trust maintained free access to the Park and wider estate throughout the year, providing vital access to outdoor space for the people of Kettering and beyond.

b. Maintenance of free play areas

The Trust continues to maintain the main playground and smaller play areas across the Park. The National Lottery Heritage Fund @Play Project supported the installation of a heritage play area within the environs of the existing free playground. The installation of the heritage play area was completed by Wicksteed Leisure Limited, no longer a company within the Wicksteed group following its sale in 1958 but founded by Charles Wicksteed and the original manufacturer of children's playground equipment. The heritage play area and upgrades to the free playground opened to the public in spring 2022.

In March 2024, the "Beanstalk" was unveiled to the public in the heart of the free playground. This one-of-a-kind piece of play equipment was designed by a local primary-aged pupil as part of the @Play Project which invited local children to design a new piece of playground equipment. The winning design was selected by a panel of judges and was brought to life by Wicksteed Leisure Limited.

c. Maintenance of the gardens, arboretum and parkland at Wicksteed Park

During the year the Trust incurred costs of £902,696 (2024: £772,464) in respect of the maintenance of the gardens, arboretum and parkland.

d. Restoration of the lake and surrounding areas at Wicksteed Park

The Trust continues to invest in the maintenance of the lakes to ensure accessibility and has replaced a large section of lakeside pathway during the year, together with repairs to bridges and willow coppicing. Works to improve drainage around the lake are ongoing and will help to mitigate flooding of pathways as the Park continues its programme of works across the estate to mitigate the impacts of climate change on its infrastructure.

The installation of a brand-new bird hide in January 2025 allows visitors the opportunity to observe the Park's wildlife. Works are now planned to transform a disused toilet facility adjacent to the lake into a haven for insects with plans for a wildflower meadow to support pollinators.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Strategic report (continued)

Achievements and performance (continued)

e. Maintenance of the Historic Heart of Wicksteed Park

Significant works have been undertaken in recent years to support the ongoing maintenance and restoration of the Park's historic landscape. Works included the pedestrian areas in the main precinct and the restoration and refurbishment of several Park buildings including the historic prefabricated buildings commonly referred to as the 'Concrete Cottages'. One of these Cottages has been turned into an ice cream parlour, honouring a long tradition of serving ice-cream in the Park. The Trust completed the provision of a new purpose built learning space which opened in June 2019, installed heritage play facilities through the @Play Project, a changing spaces facility for people with additional physical needs and has increased accessibility within the heart of the Park.

Funding under the Recovery and Innovation Grant provided by North Northamptonshire Council contributed towards the replacement of the main flat roof of the pavilion to safeguard this historic and prestigious building and ensure it is a fit for purpose commercial space able to generate a sustainable source of revenue for the Park.

The refurbishment of existing buildings within the park, including the Garden and Lighthouse Cafes, ensure a high-quality provision for visitors and community groups. Recent additions into the Garden Café of free-to-use toys and a book swap facility, offer enhanced opportunities for engagement and wellbeing.

f. Learning and Education activities

The community and education team develops and delivers an exciting, inspiring and accessible programme of seasonal activities and workshops for children, young people and adults. Activities are designed to enrich both national curriculum led learning and/or leisure interests. The learning space opened in June 2019, providing a dedicated and well-resourced space to provide opportunities to experience different aspects of the Park's rich landscape and heritage.

As part of the @Play Project, the Young Curators project provided the opportunity for young people to engage with the Park's heritage and to learn about the care of historical items and how stories can be shared.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Strategic report (continued)

Achievements and performance (continued)

g. Community activities

The community team delivered a wide range of community activities throughout the year ended 28 February 2025, supported by a dedicated team of volunteers to enable greater access, engagement and participation at the Park. The team develop and deliver an annual programme of events that celebrate and interpret the Park's diverse landscape and rich heritage.

In addition, the community team support a number of community led activities and events which contribute to the charitable objectives including Parkrun and junior Parkrun. Sea Cadets use the lake for weekly training sessions and the Model Boat Club continues to attract enthusiasts from across the county for its activities and use of the purpose-built model boating lake. A broad variety of wellbeing, fitness, leisure and sporting groups make use of the Park's grounds and wider estate.

In March 2025 the Park was proud to be home to the start and finish lines for the inaugural Kettering Half Marathon and 5km race. This event welcomed almost 2,000 runners plus their supporters to the area.

National Play Day is recognised each August with a variety of free-to-access activities across the Park.

In late November 2024, the Park was filled with dogs and their owners wearing Christmas jumpers as part of the inaugural Santa Paws in the Park competition.

A brand-new Festival of Nature will be held at the Park in May 2025, promoting the rich wildlife that calls the Park home, with activities throughout the day designed to showcase the parkland in its natural glory and provide opportunities to learn about how to care for nature at home.

h. Volunteering

Wicksteed Park values the contribution volunteers make to the Park, caring for our landscape and assisting in the delivery of a wide range of events and activities. The community team coordinate volunteer activities through the Wicksteed Volunteer Network providing support and training. Total volunteer hours for the financial year amounted to 5,814 (2024: 6,271) reflecting a core team and additional support provided through groups including Isebrook School, Tresham College, Moulton College, Kettering Live and Grow Wild.

The volunteer programme at Wicksteed Park provides an invaluable opportunity for the community to engage with and learn about the Park's landscape, heritage and activities. The programme also supports educational opportunities for groups with additional needs.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Strategic report (continued)

Achievements and performance (continued)

i. @Play Heritage Lottery Project

The @Play project, funded through the National Lottery Heritage Fund was completed in March 2024. The project raised awareness of the significant heritage and place in social history of Wicksteed Park. @Play enhanced the visitor experience and widened opportunities to participate and enjoy simple family play in line with the wishes of the Park's founder, Charles Wicksteed. This was achieved through the restoration and preservation of the Park's unique heritage via sustainable investment and retaining free access to the Park's beautiful heritage landscape and renowned playground.

The Wicksteed Park Archives is a digital collection of items relating to the heritage of the Park. Made possible by the dedication of a team of volunteers working with the community team, it is a free to access resource that will continue to grow, showcasing the Park's heritage and place in the community.

The refurbishment of the fully accessible Garden Room and fountain lawn make for a spectacular venue with fabulous views across the Park. The completion of these works preserves the unique heritage in the heart of the Park while also supporting a sustainable future through additional areas for revenue generation.

The Innovation @Play Awards project, in partnership with schools, local uniform groups and Wicksteed Leisure Limited saw children given the opportunity to put their design skills into action and watch the winning design be brought to life in the form a unique piece of play equipment installed in the main playground in March 2024.

j. Slade Brook Project

In partnership with the Environment Agency and Nene Rivers Trust, the project created a more natural watercourse within this area of the Park. The lowered floodplain allows for a greater capacity for water storage over the winter, providing a natural defence against climate change, preventing flooding further upstream. Improvement of the natural habitat through the planting of native trees and wildflowers will increase biodiversity as well as facilitating public access to the area.

New waymarked nature trails opened to the public in summer 2024, showcasing the outstanding natural beauty of this area and opening up a new opportunity for wellbeing within the Park.

A new project in conjunction with Natural England is underway which will improve the floodplain on the Water Meadows. The primary aims of the project are to reconnect the Ise Brook with its floodplain and create additional areas of wetland habitat.

Barton Seagrave Castle

Management of Barton Seagrave Castle, the earthworks of a 14th-century defended manor house (and Kettering's only scheduled monument) has been taken back in hand. Stock-proof fencing has been installed, scrub cleared, and a new grazing regime put in place. The site is now in better heart, and the earthworks more accessible, than for many years. Further land management improvements and enhanced interpretation are anticipated.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Strategic report (continued)

Achievements and performance (continued)

k. Investment performance against objectives

The Trustees' long term investment objectives, as stated in the 'Financial Review' below, are to maximise income and capital growth from the listed investment portfolio. The Trust's income from the listed investments was £NIL (2024 - £NIL). Income from listed investments is usually reinvested directly to the portfolio to start to replenish what has been disinvested to internally fund projects. In addition to the income from listed investments, £10,625 (2024 - £8,813) of bank interest was received in the year.

l. Sustainability

As custodians of key areas of parkland, wetland and vital natural habitat, the Park is committed to making annual improvements to its sustainability. Alongside wider conservation management responsibilities, the Trust is actively seeking new ways of working to inform policy and practice going forward, with a view to reducing its carbon footprint.

Investment in energy efficient measures for its many buildings and in electric vehicles where possible, forms a key part of the Trust's strategy to enhance its sustainability. Options to reduce the Park's carbon footprint and secure a more sustainable future are currently being investigated with an ongoing project to secure funding for the installation of solar panels.

m. Fundraising Approach

The Trust relies heavily upon the activities of its trading subsidiary, Wicksteed Trading Limited, to raise funds through the operation of leisure and recreational facilities on the site.

Volunteer support is vital to reduce the costs of maintaining the green space and heritage archive and the Trust engages with a variety of individual, educational and corporate volunteers throughout the year.

Following the award of funds from the National Lottery Heritage Fund, the Trust will shape a new fundraising strategy to raise funds through charitable giving.

Financial review

a. Going concern

Wicksteed Trading Limited is a wholly owned subsidiary which is responsible for the day-to-day operation of the trading activities on site. The subsidiary is tasked with generating a profit each year which is Gift Aided to the Trust.

In assessing going concern, the Trustees have taken into account all available information about the future and have reviewed detailed forecasts which consider both the various impacts of anticipated price rises and potential future cash inflows. A planning application for the development of an over 55s village within the Park has been submitted. In light of these considerations, and the management thereof, the Group's results are reported in accordance with the going concern concept.

The Trust successfully applied to the National Lottery Heritage Fund for a new grant to support the creation of a fundraising team at the Park. The team is tasked with raising the profile of the charity to boost non-trading revenue by creating awareness of and attracting funding for the protection of both the green space and heritage.

WICKSTEED CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

b. Reserves policy

At the end of the reporting period, the total reserves held by the Group amounted to £6,879,054 (2024 - £7,154,026). Within the total reserve balance, £18,616 (2024 - £18,616) relates to the restricted Heritage Fund which reflects donations and grant income received to promote the heritage of Wicksteed Park and £65,910 (2024 - £59,975) relates to the @Play Fund which reflects income received to facilitate and enhance simple family play in line with the wishes of the Park's founder, Charles Wicksteed. Unrestricted reserves of £6,693,131 (2024 - £7,059,243) include the Accumulated Trust Fund which represents general funds not designated for a particular purpose and the Revaluation Reserve which represents the amount by which unrestricted investments exceed their historical cost.

The Trustees have considered the level of free reserves, which are those unrestricted funds not invested in tangible fixed assets, intangible fixed assets, designated or committed funds. At 28 February 2025 free reserves amounted to a surplus of £698,309 (2024 - £814,063).

The Trustees consider that there are sufficient reserves to allow flexibility to respond to short term and emergency requirements of the Trust, which may arise from time to time, due to the nature of its properties. In the Trustees' opinion, retained reserves should be equated with approximately twelve months unrestricted resources expended, excluding exceptional items, which is currently in the region of £1.3m to £1.5m.

At this level, the Trustees believe they would have sufficient time to generate funds from internal resources or to consider alternative external sources of funding in order to enable the Trust to meet its obligations.

The current strategy is to enhance the Park's resilience through the replenishment of its reserves via a combination of higher profits from its trading subsidiary achieved through active risk management and cost control measures together with an enhanced calendar of events and activities; the development of an over 55s village; and through fundraising.

Details of material designated funds and their purposes are detailed in note 21 to the financial statements.

c. Investment policy and performance

The Trustees have considered the most appropriate policy for investing funds and have found that a portfolio of listed investments, managed as a discretionary portfolio by a firm of stockbrokers, meets their requirements to generate both income and, over the long term, capital growth. In line with its Investment Policy, Trustees consider environmental, social and governance factors when making investment decisions. Portfolio managers are aware of the Trust's objectives to ensure that individual investments within the portfolio align with the charitable objectives of the organisation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

d. Risk management and internal control

Risk management - The Risk Management Policy is drafted to ensure there are effective arrangements in place for internal controls and risk management. The system of internal control is designed to identify, evaluate, monitor and manage risks to an acceptable level within the risk appetite of the Trust. The level of acceptable risk is a key factor in the Trust's investment decision-making process when considering how best to achieve its charitable aims and objectives.

Systems for management of risk - Risk management forms a core part of management information and is considered at each Trust Board meeting. It informs how the Trust monitors its policies and initiatives and how these are incorporated into wider business planning across the Group. With reference to Wicksteed Trading Limited, given the nature of its primary trade, risks are identified through senior and operational management, incorporated into the risk management framework and appropriate monitoring and mitigating controls put in place.

The Audit Committee is tasked with reviewing the Risk Register and systems of internal control and reports to the main Board with recommendations for improvement.

An annual governance review is completed each autumn. Where weaknesses are identified, these are actioned by management and reported back to the Trust Board. The Audit Committee completes an annual governance checklist of recommended best practice and senior management and Trustees review guidance and attend training offered by the ICAEW, Charity Commission, Charity Finance Group and Charity Tax Group, amongst others.

The major risks facing the charity which Trustees consider to be the most significant are:

- Inflation risk – the risk that costs, particularly staffing related arising from increases to the National Living Wage, National Minimum Wage and National Insurance, and utilities, will rise substantially ahead of income, restricting the Trust's ability to deliver on its charitable objectives. Trustees continue to closely monitor the economic and political position both locally and nationally. Budgetary controls and financial reporting are used to monitor the internal position within the cost constraints prevailing.
- Weather patterns – climate change and the risk of increased and prolonged spells of wet or stormy weather will have a detrimental impact on the main revenue of the trading company. To mitigate this risk the trading company is tasked with reducing reliance placed on traditional, weather-dependent income streams, with a focus on year-round revenue generation.
- Infrastructure – following the effects of the pandemic on both trading income and reserve levels, infrastructure across the Park is in need of investment both to preserve the historic landscape and to attract customers into the leisure park at a time when household incomes are being squeezed by the cost of living crisis. A programme of maintenance works is underway across the Park to preserve and protect the historic landscape for future generations.
- Reputation risk – through enhanced engagement with the community as part of the new fundraising activities supported by the National Lottery Heritage Fund grant, there is a risk of misinformation and a lack of awareness about the charity. This will be managed through audience development work, a programme of community activities and greater transparency. The launch of the Wicksteed Parkcast in March 2025 promotes understanding of the Park's unique place in local history and its continued importance as a hub for children's play, social engagement, wellbeing and nature.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

e. Plans for the future

The implementation of a Fundraising Strategy marks a fundamental change in the Trust's operating model to ensure its long-term sustainability to support the delivery of its charitable objectives through new opportunities for revenue generation through grants, donations and sponsorship. The Trust is committed to maintaining free access to the site and to both preserving and enhancing its unique, historic landscape.

The proposed lodge village for the over 55s will provide a baseline source of revenue for the Park which is not weather-dependent. The plans for the village have been subject to consultation and expert external scrutiny to ensure they are appropriate to the Park and are in line with the original vision of the Park's founder, Charles Wicksteed. Wicksteed Village Limited has been formed to manage the proposed development and will form part of the Group going forward.

Investment into the Park's assets and infrastructure allows for enhanced event activities throughout the year by making these assets more accessible and attractive to both commercial and private bookings. A new sales strategy will support the development of the Park as a venue of choice for within and outside of the local community.

New partnerships with groups including the Kettering Nature Group, local councils and other leisure operators have opened up opportunities to raise awareness of the Park to wider audiences through nature activities, community festivals and wellbeing. These include the annual Love Food Festival and the brand-new Kettering Half Marathon and Festival of Nature.

f. Employment policies

In accordance with its Staff Handbook and Equality, Diversity and Inclusion Policy the Group is committed to fostering an environment through its employment policies to create a workplace where everyone feels empowered to succeed.

g. Financial activities

The Group's principal funding source is the income derived from the operation of a leisure park within Wicksteed Park. This income is generated by the Trust's trading subsidiary Wicksteed Trading Limited.

Wicksteed Charitable Trust

Total incoming resources for the year were £4,418,858 (2024 - £4,196,356). Resources expended in the year totalled £4,731,861 (2024 - £4,825,194). Valuation gains on the investment portfolio came to £38,031 (2024 - losses of £6,205). There was no tax rebate received during the year (2024 - £NIL). The overall decrease in Group funds for the year was £274,972 (2024 - £635,043).

Wicksteed Trading Limited

Total income for the year was £4,116,343 (2024 - £3,977,967). Expenses for the year totalled £4,111,079 (2024 - £4,692,208 including a Gift Aid payment of £412,867). The overall surplus for the year was £5,264 (2024 - loss of £714,241 including Gift Aid).

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Structure, governance and management

a. Governing document

Wicksteed Charitable Trust is controlled by its governing document, the Memorandum and Articles of Association dated 11 April 2012, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

b. Liability of members

The liability of the members is limited. Every member of the Charity promises, if the Charity is dissolved while he or she or it is a member or within twelve months after he or she or it ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her or it towards payment of the debts and liabilities of the Charity incurred before he or she or it ceases to be a member, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

c. Trustees' indemnities

Throughout the year, and to the date this report is approved, professional indemnity insurance was in place to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Trust business.

d. Equality, Diversity and Inclusion

Wicksteed Park is committed to fostering a culture of equality, diversity and inclusion across the organisation. A new Equality, Diversity and Inclusion Policy was ratified by the Board in January 2024 and all permanent staff completed enhanced training during summer 2024.

A key outcome of the audience development work supported by the National Lottery Heritage Fund, will be a better understanding of the community that the Park serves. The Trust is committed to meeting the expectations and needs of the community. Works to improve accessibility are ongoing and all recommendations set out by Nimbus during its site review have been actioned. The Trust strives to ensure its attractions and events are welcoming and relevant to its diverse audience.

e. Recruitment and appointment of new Trustees

In accordance with the Articles of Association, the number of Trustees shall not be less than two but shall not be subject to any maximum. Trustees may be appointed by ordinary resolution at any general meeting. The Trustees remain in office until they resign or are removed. Trustee membership is reviewed at the annual review meeting in the autumn of each year.

Trustees are recruited to provide the skills and experience required to govern the Trust and a skills audit is completed annually by the Head of HR following a review of Trustee performance. Vacancies are advertised to attract suitably skilled candidates, and short-listed applicants undergo a selection process. Recommendations for appointment are ratified by the Board.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Structure, governance and management (continued)

f. Trustee induction and training

A Trustee induction and ongoing training programme is in place which requires Trustees to complete relevant online training modules and familiarise themselves with Charity Commission guidance, aligned to their roles and responsibilities.

The effectiveness of the Trust Board is reviewed annually at the Annual Review meeting and by the Audit Committee. If a Trustee has served for more than three consecutive terms of three years, their reappointment is subject to a rigorous review by the Board before reappointment is confirmed.

g. Organisation

The Trustees of the company, who are the charity's directors and members, form the Trust's Board, which is the Group's ultimate governing body. The Trustees provide leadership and direction, setting the vision, mission and strategy, which are delivered by the senior management and wider team. The Board meets at least six times a year.

The Trust Board has oversight of the trading company's policies and procedures and these are reviewed annually.

h. Group structure and investment in subsidiaries

All entities referenced below have been treated as subsidiaries on the basis that Wicksteed Charitable Trust has control as it is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns.

The Trust owns 100% of the ordinary shares of Wicksteed Trading Limited, a trading company incorporated in England and Wales to carry out certain activities, which are ancillary to and supplement the objectives of the Trust. One of the Trustees is also a director of the company.

The trading subsidiary's activities for the year are summarised in note 15 to the financial statements.

The following entities, registered in England and Wales, have been treated as subsidiaries for the reasons set out above: Paradise Lane Limited (dormant) and Wicksteed Village Limited (dormant).

The senior management team of Wicksteed Trading Limited requires a broad expertise which involves drawing from the best senior level talent in the market. The Trust seeks to keep senior management salary costs at a proportionate ratio to other salaries in the organisation. Salaries for the senior management team are approved and reviewed annually by the Trust.

The senior management team as at 28 February 2025 comprised:

Director of Finance and Governance – Kelly Richardson LLB (Joint Hons) CPFA ACA

Head of Estate – Michael Bush DMS

Head of Operations – Samantha Towers BSc (Hons) CMI Level 7 (currently studied) APLH (promoted 06 August 2024)

Head of HR – Helen Jones BA (Hons) CIPD (promoted 25 September 2024)

Head of Fundraising – Allison Waterhouse BA (Hons) (appointed 10 February 2025)

WICKSTEED CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Disclosure of information to auditor

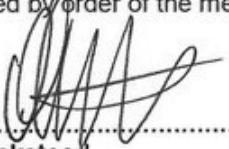
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

Approved by order of the members of the Board of Trustees and signed on their behalf by:


.....
O C Wicksteed
Chairman

Date: 25.11.25

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 28 FEBRUARY 2025

The Trustees (who are also the Directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

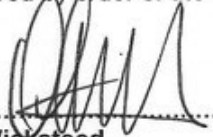
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Trust 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 Group and the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Group and the Trust's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:


.....
O C Wicksteed
Chairman

Date:

25.11.25

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST

Opinion

We have audited the financial statements of Wicksteed Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 28 February 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 28 February 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the parent charitable company'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.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; 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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the 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.

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

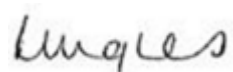
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

Use of our report

This report is made solely to the Group's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Group's Members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

Northampton, United Kingdom

Date: 25 November 2025

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and grants	4	33,239	258,571	291,810	195,766
Charitable activities	5	-	-	-	1,280
Other trading activities	6	4,116,423	-	4,116,423	3,977,997
Investments	7	10,625	-	10,625	8,813
Total income		4,160,287	258,571	4,418,858	4,183,856
Expenditure on:					
Raising funds and other activities	8	3,829,165	-	3,829,165	4,040,230
Charitable activities	9	735,265	167,431	902,696	772,464
Total expenditure		4,564,430	167,431	4,731,861	4,812,694
Net (expenditure)/income before net gains/(losses) on investments		(404,143)	91,140	(313,003)	(628,838)
Net gains/(losses) on investments		38,031	-	38,031	(6,205)
Net movement in funds		(366,112)	91,140	(274,972)	(635,043)
Reconciliation of funds:					
Total funds brought forward		7,059,243	94,783	7,154,026	7,789,069
Net movement in funds		(366,112)	91,140	(274,972)	(635,043)
Total funds carried forward		6,693,131	185,923	6,879,054	7,154,026

All income and expenditure derive from continuing activities.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 48 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07394789

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2025

	Note	28 February 2025 £	28 February 2025 £	29 February 2024 £	29 February 2024 £
Fixed assets					
Intangible assets	14		8,836		7,685
Tangible assets	13		5,985,986		6,237,495
Investments	15		450,839		405,417
			<u>6,445,661</u>		<u>6,650,597</u>
Current assets					
Stocks	16	55,647		48,665	
Debtors	17	367,610		335,486	
Cash at bank and in hand		891,437		887,043	
		<u>1,314,694</u>		<u>1,271,194</u>	
Current liabilities					
Creditors: Amounts falling due within one year	18	(800,234)		(635,498)	
			<u>514,460</u>		<u>635,696</u>
Net current assets			<u>514,460</u>		<u>635,696</u>
Total assets less current liabilities			<u>6,960,121</u>		<u>7,286,293</u>
Creditors: Amounts falling due after more than one year	19		(81,067)		(132,267)
Total net assets			<u><u>6,879,054</u></u>		<u><u>7,154,026</u></u>
Group funds					
Restricted funds	21		185,923		94,783
Unrestricted funds	21		6,693,131		7,059,243
Total funds			<u><u>6,879,054</u></u>		<u><u>7,154,026</u></u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07394789

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
O C Wicksteed
Chairman

Date: 25.11.25

The notes on pages 24 to 48 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07394789

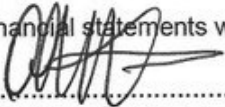
TRUST BALANCE SHEET
AS AT 28 FEBRUARY 2025

	Note	28 February 2025 £	28 February 2025 £	29 February 2024 £	29 February 2024 £
Non-current assets					
Tangible assets	13		4,615,362		4,782,505
Investments	15		792,841		747,419
Debtors: Amounts falling due after more than one year			350,000		350,000
			<u>5,758,203</u>		<u>5,879,924</u>
Current assets					
Debtors due within 1 year		392,347		476,012	
Cash at bank and in hand		537,706		494,738	
		<u>930,053</u>		<u>970,750</u>	
Current liabilities					
Creditors: Amounts falling due within one year	18	(225,674)		(107,857)	
			<u>704,379</u>		<u>862,893</u>
Net current assets					
			<u>6,462,582</u>		<u>6,742,817</u>
Charity funds					
Restricted funds	21		185,923		231,245
Unrestricted funds	21		6,276,659		6,511,572
Total funds			<u>6,462,582</u>		<u>6,742,817</u>

The Trust's net movement in funds for the year was a deficit of £280,235 (2024 - surplus of £78,896).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
O C Wicksteed

Chairman

Date: 25.11.25

The notes on pages 24 to 48 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash generated (used in)/generated from operating activities	23	212,169	(363,520)
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	10,664
Purchase of intangible assets	14	(2,250)	(10,000)
Purchase of tangible fixed assets	13	(157,559)	(539,694)
Proceeds from sale of investments	15	24,213	424,719
Purchase of investments	15	(31,604)	(55,411)
Investment income	7	10,625	8,813
Net cash used in investing activities		(156,575)	(160,909)
Cash flows from financing activities			
Repayments of hire purchase agreements	20	(51,200)	(57,920)
Net cash used in financing activities		(51,200)	(57,920)
Change in cash and cash equivalents in the year		4,394	(582,349)
Cash and cash equivalents at the beginning of the year		887,043	1,469,392
Cash and cash equivalents at the end of the year	24	891,437	887,043

The notes on pages 24 to 48 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

1. General information

Wicksteed Charitable Trust (the "Group") is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1142103) and Registrar of Companies (Company Registration Number 07394789) in England and Wales.

The address of the registered office is given in the Group information on page 1 of these financial statements. The nature of the Group's operations and principal activities are detailed in the Trustees' Report.

In the event of the Group being wound up, the liability in respect of the guarantee is limited to £10 per member of the Group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Companies Act 2006.

Wicksteed Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Pound Sterling which is the functional currency of the Group and Trust and are rounded to the nearest Pound Sterling.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.2 Going concern

Wicksteed Trading Limited is a wholly owned subsidiary which is responsible for the day-to-day operation of the trading activities on site. The subsidiary is tasked with generating a profit each year which is Gift Aided to the Trust.

In assessing going concern, the Trustees have taken into account all available information about the future and have reviewed detailed forecasts which consider both the various impacts of anticipated price rises and potential future cash inflows. A planning application for an over 55s development within the Park is ongoing. In light of these considerations, and the management thereof, the Group's results are reported in accordance with the going concern concept.

The Trust successfully applied to the National Lottery Heritage Fund for a new grant to support the creation of a fundraising team at the Park. The team is tasked with raising the profile of the charity to boost non-trading revenue by creating awareness of and attracting funding for the protection of both the green space and heritage. The Mayor of Kettering selected the Trust as the Mayor's Charity for the year following his election in May 2025. This positively supports the activities of the new fundraising team.

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities. Non-charitable trading is reported within other trading activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website development	- 5 years
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2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold buildings	- 25 years
Property improvements	- 20 years
Plant and machinery	- 10 years
Fixtures and fittings	- 10 years
Motor vehicles	- 5 years
Office equipment	- 5 years
Computer equipment	- 5 years

Freehold land is not depreciated. Assets in the course of construction are not depreciated until they are brought into use.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Group only holds basic financial instruments. The financial assets and financial liabilities of the Group are as follows:

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 17. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors are classified as financial instruments and are measured at amortised cost as detailed in Notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.17 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

- Basis of valuation of financial investments
- Depreciation rates of tangible fixed assets
- Useful economic life of assets

4. Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	33,239	-	33,239
Grants	-	258,571	258,571
	<u>33,239</u>	<u>258,571</u>	<u>291,810</u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

4. Income from donations and grants (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	2,471	-	2,471
Grants	-	193,295	193,295
	<u>2,471</u>	<u>193,295</u>	<u>195,766</u>

5. Income from charitable activities

	Total funds 2025 £	Total funds 2024 £
Garden, arboretum and parkland at Wicksteed Park	<u>-</u>	<u>1,280</u>

All income from charitable activities was to unrestricted funds.

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rent and concessions receivable	80	80	30
Leisure park income	4,116,343	4,116,343	3,977,967
	<u>4,116,423</u>	<u>4,116,423</u>	<u>3,977,997</u>

All income from other trading activities was to unrestricted funds.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

7. Income from investments

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	10,625	10,625	8,813

All income from investments was to unrestricted funds.

8. Expenditure on raising funds and other activities

	28 February 2025 £	29 February 2024 £
Trading activities		
Direct costs		
Leisure park expenditure	1,961,207	1,975,154
Staff costs	1,704,242	1,922,099
Depreciation	163,176	142,420
	3,828,625	4,039,673
Other fundraising activities		
Direct costs		
Bank and investment management charges	540	557
	3,829,165	4,040,230

All expenditure on trading activities and other fundraising activities was from unrestricted funds.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

9. Analysis of expenditure on charitable activities

	Activities undertaken directly 2025 £	Total funds 2025 £	Total funds 2024 £
Garden, arboretum and parkland at Wicksteed Park	902,696	902,696	772,464

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	292,884	172,736
Depreciation and amortisation	246,991	226,232
Trustee expenses	72	383
Maintenance and repairs	100,236	131,673
Utilities	30,579	39,992
Governance costs	17,750	22,875
Professional fees	9,618	37,124
Sundry expenses	6,104	3,036
Advertising and publicity	14,986	628
Insurance	183,307	139,136
Other park costs	169	3,796
Profit on disposal of tangible fixed assets	-	(5,147)
	902,696	772,464

10. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	33,000	32,000
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	6,500	6,332

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

11. Staff costs

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Wages and salaries	1,836,693	1,921,413	169,683	57,959
Social security costs	132,921	145,622	-	-
Contribution to defined contribution pension schemes	27,512	27,800	-	-
	1,997,126	2,094,835	169,683	57,959

The average number of persons employed by the Trust during the year was as follows:

	Group 2025 No.	Group 2024 No.	Trust 2025 No.	Trust 2024 No.
Management	15	15	6	6
Administration	8	9	-	-
Other	114	117	-	-
	137	141	6	6

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The total amount of employee benefits (including employer's social security and pension contributions) received by Key Management Personnel is £100,865 (2024 - £114,777). The Group considers its Key Management Personnel comprise Senior Management.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 28 February 2025, expenses totalling £72 were reimbursed to 1 Trustee (2024 - £383) for the reimbursement of travel and accommodation.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

13. Tangible fixed assets

Group

	Freehold land and buildings £	Assets under construction £	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Office equip- ment £	Computer equipment £	Total £
Cost								
At 1 March 2024	5,155,444	309,898	1,847,002	75,385	2,000	9,524	42,630	7,441,883
Additions	5,445	43,400	101,706	-	-	-	7,008	157,559
Transfers between classes	-	(139,432)	139,432	-	-	-	-	-
At 28 February 2025	5,160,889	213,866	2,088,140	75,385	2,000	9,524	49,638	7,599,442
Depreciation								
At 1 March 2024	767,366	-	403,653	9,912	525	4,364	18,568	1,204,388
Charge for the year	185,581	-	196,824	15,077	200	1,905	9,481	409,068
At 28 February 2025	952,947	-	600,477	24,989	725	6,269	28,049	1,613,456
Net book value								
At 28 February 2025	4,207,942	213,866	1,487,663	50,396	1,275	3,255	21,589	5,985,986
At 29 February 2024	4,388,078	309,898	1,443,349	65,473	1,475	5,160	24,062	6,237,495

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

13. Tangible fixed assets (continued)

Trust

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 March 2024	5,155,444	506,952	60,385	7,402	5,730,183
Additions	5,445	74,403	-	-	79,848
At 28 February 2025	5,160,889	581,355	60,385	7,402	5,810,031
Depreciation					
At 1 March 2024	767,366	173,666	2,944	3,702	947,678
Charge for the year	185,581	47,129	12,077	2,204	246,991
At 28 February 2025	952,947	220,795	15,021	5,906	1,194,669
Net book value					
At 28 February 2025	4,207,942	360,560	45,364	1,496	4,615,362
At 29 February 2024	4,388,078	333,286	57,441	3,700	4,782,505

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

14. Tangible fixed assets (continued)

The Trust's freehold land and buildings contain land with a net book value of £531,687 (2024 - £531,687) which is not subject to depreciation charges.

The significant part of the Trust's freehold properties comprise the parkland, layout and properties which are used for direct charitable purposes.

In the opinion of the Trustees, the market value of the Group's and Trust's freehold land and buildings is higher than its net book value at 28 February 2025. The Trustees do not consider it practicable or necessary to quantify the difference.

The net book value of owned and hire purchase agreements included as "Tangible fixed assets" in the Group Balance Sheet is as follows:

	28 February 2025 £	29 February 2024 £
Tangible fixed assets owned	5,673,387	5,890,173
Assets under hire purchase agreements	312,599	347,322
	<u>5,985,986</u>	<u>6,237,495</u>

Information about assets held under hire purchase agreements is summarised below:

Net book value

	28 February 2025 £	29 February 2024 £
Plant and equipment	<u>312,599</u>	<u>347,322</u>

Depreciation charge for the year

	28 February 2025 £	29 February 2024 £
Plant and equipment	<u>34,763</u>	<u>28,694</u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

14. Intangible assets

Group

	Website development £
Cost	
At 1 March 2024	10,000
Additions	2,250
At 28 February 2025	12,250
Amortisation	
At 1 March 2024	2,315
Charge for the year	1,099
At 28 February 2025	3,414
Net book value	
At 28 February 2025	8,836
At 29 February 2024	7,685

15. Fixed asset investments

	Listed investments £
Group	
Cost or valuation	
At 1 March 2024	405,417
Additions	31,604
Disposals	(24,213)
Revaluations	38,031
At 28 February 2025	450,839

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

15. Fixed asset investments (continued)

Trust	Investment in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 March 2024	342,002	405,417	747,419
Additions	-	31,604	31,604
Disposals	-	(24,213)	(24,213)
Revaluations	-	38,031	38,031
At 28 February 2025	342,002	450,839	792,841

The Group's and Trust's listed investments were valued by the Trustees by reference to market prices.

The Trustees consider that any listed investment representing 5% or more of the total market value of the investment portfolio to be material in the context of the investment portfolio. At 28 February 2025, no individual investment's market value was greater than or equal to 5% of the total listed investment portfolio market value.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

15. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Trust:

Names	Company number	Registered office or principal place of business	Principal activity	Holding	Included in consolidation
Wicksteed Trading Limited	12653391	Wicksteed Park, Barton Road, Kettering, England, NN15 6NJ	Operation of a Leisure Park situated within Wicksteed Park	100%	Yes
Paradise Lane Limited	07626655	Grand Pavilion Wicksteed Park, Barton Road, Kettering, England, NN15 6NJ	No activity	100%	No (Dormant)
Wicksteed Village Limited	13705024	Wicksteed Park, Barton Road, Kettering, Northamptonshire, United Kingdom, NN15 6NJ	No activity	100%	No (Dormant)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit for the year £	Net assets £
Wicksteed Trading Limited	4,116,343	(4,111,079)	5,264	743,405

The transfer under Gift Aid of the trading profits of Wicksteed Trading Limited as a distribution to the Charity was £Nil (2024 - £412,867). The payment of Gift Aid is included in the loss for the year.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

16. Stocks

	Group 28 February 2025 £	Group 29 February 2024 £
Goods for resale	55,647	48,665

The Trust held no stock at the Balance Sheet date (2024 - £NIL).

17. Debtors

	Group 28 February 2025 £	Group 29 February 2024 £	Trust 28 February 2025 £	Trust 29 February 2024 £
Due after more than one year				
Amounts owed by group undertakings	-	-	350,000	350,000
Due within one year				
Trade debtors	208,508	109,222	864	834
Amounts owed by group undertakings	-	-	383,864	412,867
Other debtors	6,165	47,182	-	42,674
Prepayments and accrued income	152,937	179,082	7,619	19,637
	367,610	335,486	742,347	826,012

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

18. Creditors: Amounts falling due within one year

	Group 28 February 2025 £	Group 29 February 2024 £	Trust 28 February 2025 £	Trust 29 February 2024 £
Trade creditors	243,523	228,018	21,590	5,631
Amounts owed to group undertakings	-	-	-	62,952
Other taxation and social security	29,061	105,817	-	-
Obligations under hire purchase agreements	51,200	51,200	-	-
Other creditors	19,211	15,912	-	-
Accruals and deferred income	457,239	234,551	204,084	39,274
	800,234	635,498	225,674	107,857
	Group 28 February 2025 £	Group 29 February 2024 £	Trust 28 February 2025 £	Trust 29 February 2024 £
Deferred income				
Deferred income at 1 March	188,560	280,751	21,274	-
Resources deferred during the year	359,544	188,560	98,272	21,274
Amounts released from previous periods	(188,560)	(280,751)	(21,274)	-
Deferred income at 29 February	359,544	188,560	98,272	21,274

During the year, the Group held deferred income of £359,544 (2024 - £188,560). This comprises of £65,910 (2024 - £20,069) for the @Play project, £Nil (2024 - £1,205) for National Heritage income. The remainder relates to Wicksteed Trading Limited which holds £54,167 (2024 - £54,320) in relation to lodge site fees received in advance, £71,211 (2024 - £35,799) relating to events, £10,569 (2024 - £11,351) for Play Factory parties, £57,283 (2024 - £62,000) relating to RINO grants and £1,682 (2024 - £3,666) relating to tickets and wristbands, £98,272 (2024 - £Nil) relating to National Lottery Heritage Fund Securing a Sustainable Future for the Home of Children's Play and £450 (2024 - £150) relating to parking.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

19. Creditors: Amounts falling due after more than one year

	Group 28 February 2025 £	Group 29 February 2024 £
Obligations under hire purchase agreements	81,067	132,267

The Trust has no long term creditors (2024 - £NIL).

20. Hire purchase agreements

Hire purchase agreements are due as follows:

	28 February 2025 £	29 February 2024 £
No later than one year	51,200	51,200
Between one year and five years	81,067	132,267
	132,267	183,467

The following amounts in respect of hire purchase agreements, where the Group/Trust is a lessee, have been recognised in the Consolidated Statement of Financial Activities:

	28 February 2025 £	29 February 2024 £
Hire purchase lease payable	18,264	18,264

The obligations under hire purchase agreements and finance leases contracts are secured under normal commercial terms over the assets to which they relate.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

21. Statement of funds

Statement of funds - current year

	Balance at 1 March 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 February 2025 £
Unrestricted funds					
Accumulated Trust Fund	6,969,717	4,160,287	(4,564,430)	-	6,565,574
Revaluation Reserve	89,526	-	-	38,031	127,557
	<u>7,059,243</u>	<u>4,160,287</u>	<u>(4,564,430)</u>	<u>38,031</u>	<u>6,693,131</u>
Restricted funds					
Heritage Fund	18,616	-	-	-	18,616
@Play Fund	59,975	125,246	(119,311)	-	65,910
Slade Brook Realignment	2,825	-	-	-	2,825
NNC Finance	10,300	-	(10,000)	-	300
Rural payments	3,067	8,325	(11,392)	-	-
Sustainable Future Fund	-	125,000	(26,728)	-	98,272
	<u>94,783</u>	<u>258,571</u>	<u>(167,431)</u>	<u>-</u>	<u>185,923</u>
Total of funds	<u><u>7,154,026</u></u>	<u><u>4,418,858</u></u>	<u><u>(4,731,861)</u></u>	<u><u>38,031</u></u>	<u><u>6,879,054</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

21. Statement of funds (continued)

Restricted funds

The Heritage Fund represents donations, including Gift Aid, received by the Trust to promote the heritage of the Trust and Wicksteed Park.

The @Play Fund represents funds received for the @Play project. The @Play project aims to facilitate and enhance simple family play in line with the wishes of the Park's founder, Charles Wicksteed. This is achieved through an Activity Plan that provides an exciting range of activities celebrating children's play. The project also provides for the installation of a heritage play area within the free playground, and the renovation of the top floor of the pavilion and fountain lawn, as the centrepiece of the original heart of Wicksteed Park.

The Slade Brook Realignment Fund represents funding from the Environment Agency and the Nene Rivers Trust to lower the floodplain and realign the Slade Brook thereby improving capacity for winter water storage, biodiversity and public access.

Rural payments

This is funding provided by the Rural Payments Agency to support land management activities including fencing, sheep netting and hedgerow planting. Funding also includes monies awarded under the Countryside Stewardship Scheme which provides revenue support to landowners to protect and improve the environment.

National Lottery Heritage Fund Securing a Sustainable Future for the Home of Children's Play

The purpose of this funding is to support the recruitment of a Head of Fundraising and Fundraising Assistant and deliver a six month training programme to support the development of a fundraising strategy and development of a Friends Scheme. Funding also allows for the appointment of third party experts to complete a Social and Economic Impact Study and an Audience Development Plan.

Unrestricted funds

The Accumulated Trust Fund represents the general funds of the Group that are not designated for particular purposes.

The Revaluation Reserve Fund is required by the Companies Act 2006 and represents the amount by which unrestricted investments exceed their historical cost.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 29 February 2024 £
Unrestricted funds					
Accumulated Trust Fund	7,655,388	4,003,061	(4,688,732)	-	6,969,717
Revaluation Reserve	95,731	-	-	(6,205)	89,526
	<u>7,751,119</u>	<u>4,003,061</u>	<u>(4,688,732)</u>	<u>(6,205)</u>	<u>7,059,243</u>
Restricted funds					
Heritage Fund	18,616	-	-	-	18,616
@Play Fund	17,459	137,275	(94,759)	-	59,975
Slade Brook Realignment	1,875	26,083	(25,133)	-	2,825
NNC Finance	-	10,300	-	-	10,300
Stewardship	-	19,637	(16,570)	-	3,067
	<u>37,950</u>	<u>193,295</u>	<u>(136,462)</u>	<u>-</u>	<u>94,783</u>
Total of funds	<u><u>7,789,069</u></u>	<u><u>4,196,356</u></u>	<u><u>(4,825,194)</u></u>	<u><u>(6,205)</u></u>	<u><u>7,154,026</u></u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 28 February 2025 £	Restricted funds 28 February 2025 £	Total funds 28 February 2025 £
Tangible fixed assets	5,985,986	-	5,985,986
Intangible fixed assets	8,836	-	8,836
Fixed asset investments	450,839	-	450,839
Current assets	1,128,771	185,923	1,314,694
Creditors due within one year	(800,234)	-	(800,234)
Creditors due in more than one year	(81,067)	-	(81,067)
Total	6,693,131	185,923	6,879,054

Analysis of net assets between funds - prior year

	Unrestricted funds 29 February 2024 £	Restricted funds 29 February 2024 £	Total funds 29 February 2024 £
Tangible fixed assets	6,237,495	-	6,237,495
Intangible fixed assets	7,685	-	7,685
Fixed asset investments	405,417	-	405,417
Current assets	1,176,411	94,783	1,271,194
Creditors due within one year	(635,498)	-	(635,498)
Creditors due in more than one year	(132,267)	-	(132,267)
Total	7,059,243	94,783	7,154,026

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 28 February 2025 £	Group 29 February 2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(274,972)	(635,043)
Adjustments for:		
Depreciation charges	409,068	365,834
Amortisation charges	1,099	2,818
Net (gain)/loss on investments	(38,031)	6,205
Investment income	(10,625)	(8,813)
Profit on disposal of tangible fixed assets	-	(5,147)
Increase in stocks	(6,982)	(4,283)
Increase in debtors	(32,124)	(38,555)
(Decrease)/increase in creditors	164,736	(46,536)
Net cash generated (used in)/generated from operating activities	212,169	(363,520)

24. Analysis of cash and cash equivalents

	Group 28 February 2025 £	Group 29 February 2024 £
Cash at bank	891,437	887,043

25. Analysis of changes in net debt

	At 1 March 2024 £	Cash flows £	At 28 February 2025 £
Cash at bank and in hand	887,043	4,394	891,437
Hire purchase	(183,467)	51,200	(132,267)
	703,576	55,594	759,170

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

26. Contingent liabilities

At the year end the Group has a liability in relation to a hire purchase agreement of £132,267 (2024: £183,467). In addition, the Group is liable to pay £180,000 on default of any contractual payments in respect of this.

This amount is secured over an existing asset. The Trustees consider the economic outflow to be possible but not probable.

27. Capital commitments

	Group 28 February 2025 £	Group 29 February 2024 £	Trust 28 February 2025 £	Trust 29 February 2024 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	-	-	53,305
Acquisition of intangible fixed assets	14,375	14,000	-	-

28. Related party transactions

Until 15 June 2020 when the company was placed into administration, Wicksteed Park Limited occupied land and buildings owned by Wicksteed Charitable Trust. These assets were used by the company to carry out its principal activity. The Trust invoiced Wicksteed Park Limited £NIL (2024: £NIL) in respect of expenses incurred by the Trust on behalf of Wicksteed Park Limited.

In 2021 the Trust paid £130,000 on behalf of Wicksteed Trading Limited for the acquisition of the business and assets of Wicksteed Park Limited. At 28 February 2025, Wicksteed Trading Limited owed £NIL (2024: £NIL) to the Trust in respect of this loan. Interest of £33,600 (2024: £1,683) was charged during the year.

Wicksteed Trading Limited occupies land and buildings owned by Wicksteed Charitable Trust to carry out its principal activity. The Trust invoiced Wicksteed Trading Limited £NIL (2024: £NIL) in respect of expenses incurred by the Trust on behalf of Wicksteed Trading Limited.

29. Ultimate controlling party

The charitable company is ultimately controlled by the Board of Trustees.

WICKSTEED CHARITABLE TRUST

England & Wales - Charity number 1142103

Accounts

Company registered number: 07394789
Charity registered number: 1142103

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

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WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

Trustees	O C Wicksteed, Chairman N P Vaughan P A Stamper M Wigginton (resigned 25 July 2024) R Shanley (appointed 27 July 2023) J Harris (appointed 28 September 2023) J W E Balding (appointed 30 November 2023) S Young (appointed 25 January 2024) M J Cowland (resigned 21 June 2023) R Hunt (resigned 12 May 2023) D Lewin (appointed 26 September 2024)
Company registered number	07394789
Charity registered number	1142103
Registered office	Wicksteed Park Barton Road Kettering Northamptonshire NN15 6NJ
Independent auditor	MHA Century House 1 The Lakes Northampton NN4 7HD
Bankers	National Westminster Bank Plc 16 High Street Kettering Northants NN16 8SZ
Solicitors	Tollers Solicitors Exchange Court Cottingham Road Corby Northants NN17 1TY

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees present their Annual Report together with the audited financial statements of the Wicksteed Charitable Trust ("the Trust") and its subsidiary, Wicksteed Trading Limited (together "the Group") for the year 1 March 2023 to 29 February 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the Group comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

Wicksteed Park is a Grade II English Heritage Park and Garden. The park was established in 1922, and as then the Trust's main objectives are to provide charitable purposes for the benefit of people resident in, but not exclusively in, Kettering and its neighbourhood. In particular, the provision of facilities for recreation and other leisure time occupation in the interest of social welfare to improve the conditions of life to the users of such facilities. The community, education and heritage activity programmes promote the historic landscape, heritage rides and provide new opportunities for communities to engage and participate.

The Trust continues to achieve its objectives by:

- Providing access to open spaces conducive to health. These open spaces comprise gardens, an arboretum and parkland at Wicksteed Park.
- Providing an extensive children's playground, with free-to-use swings, slides and other amusements.
- The operation of a leisure park through its wholly owned subsidiary company Wicksteed Trading Limited. The leisure park is situated within Wicksteed Park.

b. Grant-making policies

Wicksteed Park, which includes a free playground and the leisure park within its grounds, is the main activity the Trust supports to meet its objectives. From time to time the Trustees may consider applications from Wicksteed Trading Limited for financial support to maintain and/or improve those facilities.

c. Public Benefit

In setting objectives and planning activities, the Trustees have given due regard to the public benefit guidance published by the Charities Commission. The main activity of the Trust is the provision of access to the grounds of Wicksteed Park for the benefit of children and adults alike. The Trustees are keen to continue the founder's vision to provide open spaces and play equipment for children and also to maintain the lake and gardens within the Park. Wicksteed Park continues to be a part of many peoples' personal history, being somewhere that they came as a child and now visit with their own children and grandchildren.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Strategic report

Achievements and performance

a. Main achievements of the Trust

In fulfilment of its principal charitable objective, the Trust maintained free access to the Park throughout the year, providing vital access to outdoor space for the people of Kettering and beyond.

b. Maintenance of free play areas

The Trust continues to maintain the main playground and smaller play areas across the Park. The National Lottery Heritage Fund @Play Project supported the installation of a heritage play area within the environs of the existing free playground. The installation of the heritage play area was completed by Wicksteed Leisure Limited, no longer a company within the Wicksteed group following its sale in 1958 but founded by Charles Wicksteed and the original manufacturer of children's playground equipment. The heritage play area and upgrades to the free playground opened to the public in spring 2022.

During the financial year, a competition was launched through the @Play Project inviting primary-aged pupils to design a new piece of playground equipment. The winning design was selected by a panel of judges and brought to life by Wicksteed Leisure Limited. The "Beanstalk" was unveiled to the public in March 2024 and is a popular addition to the free playground.

c. Maintenance of the gardens, arboretum and parkland at Wicksteed Park

During the year the Trust incurred costs of £784,964 (2023 - £1,071,431) in respect of the maintenance of the gardens, arboretum and parkland .

d. Restoration of the lake and surrounding areas at Wicksteed Park

The restoration of the lake supported by funding from the National Lottery Heritage Fund, Northamptonshire County Council and Kettering Borough Council, widened accessibility to the Park and provided opportunities for wider community engagement and educational opportunities. Further investment into the lakeside area was secured following the announcement by North Northamptonshire Council of funds from the Recovery and Innovation Grant scheme. This funding supported the regeneration of the children's lakeside area, together with other vital projects across the Park.

e. Learning and Education activities

The community and education team develops and delivers an exciting, inspiring and accessible programme of seasonal activities and workshops for children, young people and adults. Activities are designed to enrich both national curriculum led learning and/or leisure interests. The learning space opened in June 2019, providing a dedicated and well-resourced space to provide opportunities to experience different aspects of the Park's rich landscape and heritage.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Strategic report (continued)

Achievements and performance (continued)

f. Community activities

The community team delivered a wide range of community activities throughout the year ended 29 February 2024, supported by a dedicated team of volunteers to enable greater access, engagement and participation at the Park. The team develop and deliver an annual programme of events that celebrate and interpret the Park's diverse landscape and rich heritage.

In addition, the community team support a number of community led activities and events which contribute to the charitable objectives including Park Run and Junior Park Run. Sea Cadets use the lake for weekly training sessions and the Model Boat Club continues to attract enthusiasts from across the county for its activities and use of the purpose-built model boating lake.

National Play Day is recognised each August with a variety of free-to-access activities across the Park.

g. Volunteering

Wicksteed Park values the contribution volunteers make to the Park, caring for our landscape and assisting in the delivery of a wide range of events and activities. The community team coordinate volunteer activities through the Wicksteed Volunteer Network providing support and training. Total volunteer hours for the financial year amounted to 6,271 (2023 - 4,169) reflecting a core team and additional support.

h. Restoration of the Historic Heart of Wicksteed Park

Significant works have been undertaken in recent years to support the restoration of the Park's historic landscape. Works included the pedestrian areas in the main precinct and the restoration and refurbishment of several Park buildings including the historic prefabricated buildings commonly referred to as the 'Concrete Cottages'. One of these Cottages has been turned into an ice cream parlour, honouring a long tradition of serving ice-cream in the Park. The Trust has completed the provision of a new purpose built learning space which opened in June 2019, heritage play facilities, a changing spaces facility for people with additional physical needs and has increased accessibility within the heart of the Park.

Funding under the Recovery and Innovation Grant provided by North Northamptonshire Council has supported the continued investment into the Historic Heart. The grant contributed towards the replacement of the main flat roof of the pavilion to safeguard this historic and prestigious building and ensure it is a fit for purpose commercial space able to generate a sustainable source of revenue for the Park.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Strategic report (continued)

Achievements and performance (continued)

i. @Play Heritage Lottery Project

The @Play project, funded through the National Lottery Heritage Fund is in its final delivery phase. The project raised awareness of the significant heritage and place in social history of Wicksteed Park. @Play enhanced the visitor experience and widened opportunities to participate and enjoy simple family play in line with the wishes of the Park's founder, Charles Wicksteed. This has been achieved through the restoration and preservation of the Park's unique heritage via sustainable investment and retaining free access to the Park's beautiful heritage landscape and renowned playground.

The Wicksteed Park Archives is a digital collection of items relating to the heritage of the Park. Made possible by the dedication of a team of volunteers working with the community team it is a free to access resource that will continue to grow, showcasing the Park's heritage and place in the community.

To mark the Park's belated centenary, a Regatta was held in August 2022. This family-friendly event included live music, activities on the lake, competitions and more. February 2023 saw the belated Centenary Ball in the grand pavilion ballroom.

The refurbishment of the fully accessible Garden Room is now complete, which together with the refurbished fountain lawn make for a spectacular venue with fabulous views across the Park. The completion of these works preserves the unique heritage in the heart of the Park while also supporting a sustainable future through additional areas for revenue generation.

The Innovation @Play Awards project, in partnership with schools, local uniform groups and Wicksteed Leisure Limited saw children given the opportunity to put their design skills into action and watch the winning design be brought to life in the form a unique piece of play equipment installed in the main playground in March 2024.

j. Slade Brook Project

In partnership with the Environment Agency and Nene Rivers Trust, the project created a more natural watercourse within this area of the Park. The lowered floodplain allows for a greater capacity for water storage over the winter, providing a natural defence against climate change, preventing flooding further upstream. Improvement of the natural habitat through the planting of native trees and wildflowers will increase biodiversity as well as facilitating public access to the area.

New waymarked nature trails have been designed during the year and will open to the public in Autumn 2024, showcasing the outstanding natural beauty of this area and opening up a new opportunity for wellbeing within the Park.

k. Investment performance against objectives

The Trustees' long term investment objectives, as stated in the 'Financial Review' below, are to maximise income and capital growth from the listed investment portfolio. The Trust's income from the listed investments was £NIL (2023 - £NIL). Income from listed investments is usually reinvested directly to the portfolio to start to replenish what has been disinvested to internally fund projects. In addition to the income from listed investments, £8,813 (2023 - £1,526) of bank interest was received in the year.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Strategic report (continued)

Achievements and performance (continued)

I. Sustainability

As part of the development of a green agenda, alongside wider conservation management responsibilities, the Trust is actively seeking new ways of working to inform policy and practice going forward, with a view to reducing its carbon footprint. The Trust has now invested in four electric vehicles and remains committed to phasing out reliance on traditional vehicles where feasible. The Trust has recently completed an energy review of its building stock and has replaced both roofing materials and single glazed windows on a number of key structures in the Park. All lighting within the main pavilion ballroom has now been replaced with energy-efficient LED lighting and disused or inefficient appliances have been switched off. Environmental, Social and Governance considerations are now a key area in policy and decision-making processes.

Financial review

a. Going concern

Wicksteed Trading Limited was incorporated to continue the trading activities of the Trust with a heavily modified business model and a reduced headcount from the former trading entity, Wicksteed Park Limited. The business model has shifted from one with a large staff base (both full, part time and seasonal) with high fixed overheads, to one with a small headcount and lower, variable overheads based on profitable activities.

The year ended 29 February 2024 was a challenging year for the trading subsidiary in light of high inflation, increases to National Minimum Wage and the impact of the cost-of-living crisis on the core customer base, with the squeeze on disposable income affecting spend on leisure time activities. In response to these challenges, the trading subsidiary has completed a review of key contracts, suppliers, and casual staff rota arrangements to reduce the cost base. Furthermore, the calendar of events has been substantially enhanced for 2024/25 and beyond with the addition of new activities for Halloween, Christmas, nature, and wellbeing. These events will boost revenue at key points in the Park's calendar to bolster income outside of the main rides and attractions season.

In assessing going concern, the Trustees have taken into account all available information about the future and have reviewed detailed forecasts which consider both the various impacts of anticipated price rises and potential future cash inflows arising from land sales and the development of an over 55s village within the Park. In light of these considerations, and the management thereof, the Group's results are reported in accordance with the going concern concept.

The Trust has successfully applied to the National Lottery Heritage Fund for a new grant to support the creation of a fundraising team at the Park. The team will be tasked with boosting non-trading revenue by creating awareness of and attracting funding for the protection of both the green space and heritage.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

b. Reserves policy

At the end of the reporting period, the total reserves held by the Group amounted to £7,154,026 (2023 - £7,789,069). Within the total reserve balance, £18,616 (2023 - £18,616) relates to the restricted Heritage Fund which reflects donations and grant income received to promote the heritage of Wicksteed Park and £59,975 (2023 - £17,459) relates to the @Play Fund which reflects income received to facilitate and enhance simple family play in line with the wishes of the Park's founder, Charles Wicksteed. Unrestricted reserves of £7,059,243 (2023 - £7,751,119) include the Accumulated Trust Fund which represents general funds not designated for a particular purpose and the Revaluation Reserve which represents the amount by which unrestricted investments exceed their historical cost.

The Trustees have considered the level of free reserves, which are those unrestricted funds not invested in tangible fixed assets, intangible fixed assets, designated or committed funds. At 29 February 2024, free reserves amounted to a surplus of £814,063 (2023 - £1,681,464).

The Trustees consider that there are sufficient reserves to allow flexibility to respond to short term and emergency requirements of the Trust, which may arise from time to time, due to the nature of its properties. In the Trustees' opinion, retained reserves should be equated with approximately twelve months unrestricted resources expended, excluding exceptional items, which is currently in the region of £1.3m to £1.5m.

At this level, the Trustees believe they would have sufficient time to generate funds from internal resources or to consider alternative external sources of funding in order to enable the Trust to meet its obligations.

The current strategy is to replenish reserves through the revised structure of the Trust's trading subsidiary, which will be supported by the Trust to enable it to operate effectively, through the establishment of an over 55s village within the Park's grounds and through fundraising activities supported by the newly awarded National Heritage Lottery Fund grant.

Details of material designated funds and their purposes are detailed in Note 22 to the financial statements.

c. Investment policy and performance

The Trustees have considered the most appropriate policy for investing funds and have found that a portfolio of listed investments, managed as a discretionary portfolio by a firm of stockbrokers, meets their requirements to generate both income and, over the long term, capital growth. In line with its Investment Policy, Trustees take into account environmental, social and governance considerations when making investment decisions. Portfolio managers are aware of the Trust's objectives to ensure that individual investments within the portfolio align with the charitable objectives of the organisation.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

d. Risk management and internal control

Risk management - The Trustees ensure there are effective arrangements in place for internal control including risk management. A new Risk Management Policy was ratified by the Trustees at its meeting in March 2023. The system of internal control is designed to identify, evaluate, monitor and manage risks. The system of internal control is designed to manage risk to an acceptable level within the risk appetite of the Trust. The level of acceptable risk is a key factor in the Trust's investment decision-making process when considering how best to achieve its charitable aims and objectives.

Systems for management of risk - Risk management forms a core part of management information and is considered at each Trust Board meeting. It informs how the Trust monitors its policies and initiatives and how these are incorporated into wider business planning across the Group. With particular reference to Wicksteed Trading Limited, given the nature of its primary trade, risks are identified through senior and operational management, incorporated into the risk management framework and appropriate monitoring and mitigating controls put in place.

The Audit Committee is tasked with reviewing the Risk Register and systems of internal control and will report to the main Board with any recommendations for improvement.

An annual governance review is completed each Autumn. Where weaknesses are identified, these are actioned by management and reported back to the Trust Board.

The major risks facing the charity which Trustees consider to be the most significant are:

- Inflation risk – the risk that costs, particularly staffing and utilities, will rise substantially ahead of income, restricting the Trust's ability to deliver on its charitable objectives. Trustees continue to closely monitor the economic position both locally and nationally. Budgetary controls and financial reporting are used to monitor the internal position within the cost constraints prevailing.
- Weather patterns – climate change and the risk of increased and prolonged spells of wet weather will have a detrimental impact on the main revenue of the trading company. To mitigate this risk the trading company is tasked with reducing reliance placed on traditional, weather-dependent income streams, with a focus on year-round revenue generation.
- Infrastructure – following the effects of the pandemic on both trading income and reserve levels, infrastructure across the Park is in need of investment both to preserve the historic landscape and to attract customers into the leisure park at a time when household incomes are being squeezed by the cost of living crisis. A programme of maintenance works is underway across the Park to preserve and protect the historic landscape for future generations. Investment into the leisure park attractions is also ongoing. A Management and Maintenance Plan has been completed through the @Play Project which facilitates business planning to support the investment needed across the Park.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

e. Plans for the future

The Trustees plan to continue the activities outlined above in the forthcoming years, and to make more beneficial use of the Trust's heritage assets. The new lodge village for the over 55s will provide a baseline source of revenue for the Park which is not weather-dependent and will also provide funds to bolster the reserves and support investment into both the heritage assets and the trading subsidiary. The plans for the village have been subject to consultation and expert external scrutiny to ensure they are appropriate to the Park and are in line with the original vision of the Park's founder, Charles Wicksteed. Wicksteed Village Limited has been formed to manage the proposed development and will form part of the Group going forward.

A result of the investment into the Park's assets and infrastructure will allow for enhanced event activities throughout the year by making these assets more accessible and attractive to both commercial and private bookings. An enhanced event programme will also serve to bolster a non-weather dependent income stream to ensure the Park's future sustainability.

The implementation of a fundraising team into the Park will raise awareness of the Park as a unique heritage asset within the county, opening up new opportunities for revenue generation through grant funding and donations.

New partnerships with groups including the Kettering Nature Group, local councils and other leisure operators in the county have opened up opportunities to raise awareness of the Park to wider audiences through nature activities, community festivals and wellbeing.

f. Employment policies

The Trust's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts. Regular meetings are held between senior management and employees or their employee representatives to discuss matters of concern.

g. Financial activities

The Group's principal funding source is the income derived from the operation of a leisure park within Wicksteed Park. This income is generated by the Trust's trading subsidiary Wicksteed Trading Limited.

Wicksteed Charitable Trust

Total incoming resources for the year were £4,196,356 (2023 - £5,202,581). Resources expended in the year totalled £4,825,194 (2023 - £4,196,959). Valuation losses on the investment portfolio came to £6,205 (2023 - £15,911). There was no tax rebate received during the year (2023 - £NIL). The overall decrease in Group funds for the year was £635,043 (2023 - £989,711 increase).

Wicksteed Trading Limited

Total income for the year was £3,977,967 (2023 - £4,615,420). Expenses for the year, including a Gift Aid payment to the parent of £412,867 totalled £4,692,208 (2023 - £3,733,049). The overall deficit for the year, including Gift Aid, was £714,241 (2023 - 882,371 profit).

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Structure, governance and management

a. Governing document

Wicksteed Charitable Trust is controlled by its governing document, the Memorandum and Articles dated 11 April 2012, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

b. Liability of members

The liability of the members is limited. Every member of the Charity promises, if the Charity is dissolved while he or she or it is a member or within twelve months after he or she or it ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her or it towards payment of the debts and liabilities of the Charity incurred before he or she or it ceases to be a member, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

c. Trustees' indemnities

Throughout the year, and to the date this report is approved, professional indemnity insurance was in place to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Trust business.

d. Equality, Diversity and Inclusion

Wicksteed Park is committed to fostering a culture of equality, diversity and inclusion across the organisation. A new Equality, Diversity and Inclusion Policy was ratified by the Board in January 2024 and all permanent staff have completed enhanced training during Summer 2024.

As part of its Strategic Review, the Trust has commissioned an organisation-wide survey of diversity to understand the baseline and to plan future strategy accordingly.

e. Recruitment and appointment of new Trustees

In accordance with the Articles of Association, the number of Trustees shall not be less than two but shall not be subject to any maximum. Trustees may be appointed by ordinary resolution at any general meeting. The Trustees remain in office until they resign or are removed. Trustee membership is reviewed at the annual review meeting in autumn of each year.

Trustees are recruited to provide the skills and experience required to govern the Trust and a skills audit is completed annually by the Head of HR following a review of Trustee performance. Vacancies are advertised to attract suitably skilled candidates and short-listed applicants undergo a selection process. Recommendations for appointment are ratified by the Board.

f. Trustee induction and training

A Trustee induction and ongoing training programme is in place which requires Trustees to complete relevant online training modules and familiarise themselves with Charity Commission guidance, aligned to their roles and responsibilities.

The effectiveness of the Trust Board is reviewed annually at the Annual Review meeting and by the Audit Committee. If a Trustee has served for more than three consecutive terms of three years, their reappointment is subject to a rigorous review by the Board before reappointment is confirmed.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Structure, governance and management (continued)

g. Organisation

The affairs of the Trust are managed by the Board of Trustees, which meets at least six times a year.

The Board of Trustees is responsible for formulating strategy and policies for the Trust and the exercising of financial controls. A full governance and policy review is scheduled for each autumn to ensure policies and procedures remain current and in line with best practice.

A strategic review of the organisation is ongoing and will address the activities of the Board and shape the future strategic direction of the organisation.

h. Group structure and investment in subsidiaries

All entities referenced below have been treated as subsidiaries on the basis that Wicksteed Charitable Trust has control as it is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns.

The Trust owns 100% of the ordinary shares of Wicksteed Trading Limited, a trading company incorporated in England and Wales to carry out certain activities, which are ancillary to and supplement the objectives of the Trust. One of the Trustees is also a director of the company.

The trading subsidiary's activities for the year are summarised in note 16 to the financial statements.

The following entities, registered in England and Wales, have been treated as subsidiaries for the reasons set out above: Paradise Lane Limited (dormant) and Wicksteed Village Limited (dormant).

The structure of Wicksteed Trading Limited has been reviewed during the year to enhance overall governance and reporting to the Trust. The senior management team require a broad expertise which involves drawing from the best senior level talent in the market. The Trust seeks to keep senior management salary costs at a proportionate ratio to other salaries in the organisation. Salaries for the senior management team are approved and reviewed annually by the Trust.

The senior management team as at 29 February 2024 comprised:

Director of Finance and Governance – Kelly Richardson LLB (Joint Hons) CPFA ACA

Head of Estate – Michael Bush DMS

Head of Operations – Jordan St Germain BBus CMILT (appointed 12 September 2023, resigned 5 August 2024)

Head of HR – Mariya Heaney (appointed 19 April 2023, resigned 12 March 2024)

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

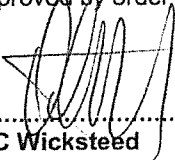
WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Auditor

MHA has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:


.....
O C Wicksteed
Chairman

Date: 20/11/2024

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees (who are also the Directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

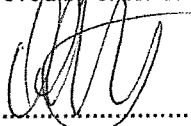
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Trust 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 Group and the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Group and the Trust's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:


.....
O C Wicksteed
Chairman

Date: 20/11/2024

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST

Opinion

We have audited the financial statements of Wicksteed Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 29 February 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 29 February 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the parent charitable company'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.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; 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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the 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.

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

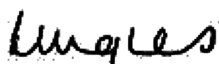
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

Use of our report

This report is made solely to the Group's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Group's Members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

Northampton, United Kingdom

Date: 20 November 2024

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and grants	4	2,471	193,295	195,766	547,141
Charitable activities	5	1,280	-	1,280	1,500
Other trading activities	6	3,977,997	-	3,977,997	4,615,521
Investments	7	8,813	-	8,813	1,526
Other income	8	-	-	-	36,893
Total income		3,990,561	193,295	4,183,856	5,202,581
Expenditure on:					
Raising funds and other activities	9	4,040,230	-	4,040,230	3,125,528
Charitable activities	10	636,002	136,462	772,464	1,071,431
Total expenditure		4,676,232	136,462	4,812,694	4,196,959
Net (expenditure)/income before net losses on investments		(685,671)	56,833	(628,838)	1,005,622
Net losses on investments		(6,205)	-	(6,205)	(15,911)
Net movement in funds		(691,876)	56,833	(635,043)	989,711
Reconciliation of funds:					
Total funds brought forward		7,751,119	37,950	7,789,069	6,799,358
Net movement in funds		(691,876)	56,833	(635,043)	989,711
Total funds carried forward		7,059,243	94,783	7,154,026	7,789,069

All income and expenditure derive from continuing activities.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 48 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07394789

CONSOLIDATED BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Note	29 February 2024 £	29 February 2024 £	28 February 2023 £	28 February 2023 £
Fixed assets					
Tangible assets	14		6,237,495		6,066,699
Intangible assets	15		7,685		2,956
Investments	16		405,417		780,930
			<u>6,650,597</u>		<u>6,850,585</u>
Current assets					
Stocks	17	48,665		44,382	
Debtors	18	335,486		296,931	
Cash at bank and in hand	25	887,043		1,469,392	
		<u>1,271,194</u>		<u>1,810,705</u>	
Creditors: Amounts falling due within one year	19	(635,498)		(688,754)	
Net current assets			<u>635,696</u>		<u>1,121,951</u>
Total assets less current liabilities			<u>7,286,293</u>		<u>7,972,536</u>
Creditors: Amounts falling due after more than one year	20		(132,267)		(183,467)
Total net assets			<u><u>7,154,026</u></u>		<u><u>7,789,069</u></u>
Group funds					
Restricted funds	22		94,783		37,950
Unrestricted funds	22		7,059,243		7,751,119
Total funds			<u><u>7,154,026</u></u>		<u><u>7,789,069</u></u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07394789

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
O C Wicksteed
Chairman

Date: 20/11/2024

The notes on pages 23 to 48 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07394789

TRUST BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Note	29 February 2024 £	29 February 2024 £	28 February 2023 £	28 February 2023 £
Non-current assets					
Tangible assets	14		4,782,505		4,834,577
Intangible assets	15		-		2,956
Investments	16		747,419		780,932
Debtors: Amounts falling due after more than one year	18		350,000		135,000
			<u>5,879,924</u>		<u>5,753,465</u>
Current assets					
Debtors due within 1 year	18	476,012		651,601	
Cash at bank and in hand	25	494,738		370,839	
		<u>970,750</u>		<u>1,022,440</u>	
Creditors: Amounts falling due within one year	19	(107,857)		(111,984)	
Net current assets			<u>862,893</u>		<u>910,456</u>
Total net assets			<u><u>6,742,817</u></u>		<u><u>6,663,921</u></u>
Charity funds					
Restricted funds			231,245		37,950
Unrestricted funds			6,511,572		6,625,971
Total funds			<u><u>6,742,817</u></u>		<u><u>6,663,921</u></u>

The Trust's net movement in funds for the year was a surplus of £78,896 (2023 - £107,338).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
O C Wicksteed

Chairman

Date: 20/11/2024

The notes on pages 23 to 48 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	£	2024	2023 £
Cash flows from operating activities				
Net cash generated (used in)/generated from operating activities	24	(363,520)	1,242,435	
Cash flows from investing activities				
Proceeds from the sale of tangible fixed assets		10,664	240,006	
Purchase of intangible assets	15	(10,000)	-	
Purchase of tangible fixed assets	14	(539,694)	(998,036)	
Proceeds from sale of investments	16	424,719	57,973	
Purchase of investments	16	(55,411)	(531,612)	
Investment income	7	8,813	1,526	
Net cash used in investing activities		(160,909)	(1,230,143)	
Cash flows from financing activities				
Repayments of hire purchase agreements		(57,920)	(163,270)	
Net cash used in financing activities	21	(57,920)	(163,270)	
Change in cash and cash equivalents in the year		(582,349)	(150,978)	
Cash and cash equivalents at the beginning of the year		1,469,392	1,620,370	
Cash and cash equivalents at the end of the year	25	887,043	1,469,392	

The notes on pages 23 to 48 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

1. General information

Wicksteed Charitable Trust (the "Group") is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1142103) and Registrar of Companies (Company Registration Number 07394789) in England and Wales.

The address of the registered office is given in the Group information on page 1 of these financial statements. The nature of the Group's operations and principal activities are detailed in the Trustees' Report.

In the event of the Group being wound up, the liability in respect of the guarantee is limited to £10 per member of the Group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Companies Act 2006.

Wicksteed Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Pound Sterling which is the functional currency of the Group and Trust and are rounded to the nearest Pound Sterling.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.2 Going concern

The Trustees have assessed the going concern status of the Group and Trust.

The Trustees consider that the Group and Trust have sufficient liquid resources and access to future resources to enable the Group and Trust to cover its costs and pay its liabilities for the next 12 months from the date of approval of these financial statements.

The year ended 29 February 2024 was a challenging year for the trading subsidiary in light of high inflation, increases to National Minimum Wage and the impact of the cost-of-living crisis on the core customer base, with the squeeze on disposable income affecting spend on leisure time activities. In response to these challenges, the trading subsidiary has completed a review of key contracts, suppliers, and casual staff rota arrangements to reduce the cost base. Furthermore, the calendar of events has been substantially enhanced for 2024/25 and beyond with the addition of new activities for Halloween, Christmas, nature, and wellbeing. These events will boost revenue at key points in the Park's calendar to bolster income outside of the main rides and attractions season.

Consequently, the Trustees have concluded that there are no material uncertainties that may cast significant doubt about the Group's and Trust's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities. Non-charitable trading is reported within other trading activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website development	- 5 years
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2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold buildings	- 25 years
Property improvements	- 20 years
Plant and machinery	- 10 years
Fixtures and fittings	- 10 years
Motor vehicles	- 5 years
Office equipment	- 5 years
Computer equipment	- 5 years

Freehold land is not depreciated. Assets in the course of construction are not depreciated until they are brought into use.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Group only holds basic financial instruments. The financial assets and financial liabilities of the Group are as follows:

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors are classified as financial instruments and are measured at amortised cost as detailed in Notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.17 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

- Basis of valuation of financial investments
- Depreciation rates of tangible fixed assets
- Useful economic life of assets

4. Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	2,471	-	2,471
Grants	-	193,295	193,295
	<u>2,471</u>	<u>193,295</u>	<u>195,766</u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

4. Income from donations and grants (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	12,536	-	12,536
Grants	3,660	530,945	534,605
	<u>16,196</u>	<u>530,945</u>	<u>547,141</u>

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Garden, arboretum and parkland at Wicksteed Park	1,280	1,280	1,500

All income from charitable activities was to unrestricted funds.

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rent and concessions receivable	30	30	37
Leisure park income	3,977,967	3,977,967	4,615,484
	<u>3,977,997</u>	<u>3,977,997</u>	<u>4,615,521</u>

All income from other trading activities was to unrestricted funds.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

7. Income from investments

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	8,813	8,813	1,526

All income from investments was to unrestricted funds.

8. Other income

	Total funds 2024 £	Total funds 2023 £
Sundry	-	36,893

All other income was to unrestricted funds.

9. Expenditure on raising funds and other activities

	29 February 2024 £	28 February 2023 £
Trading activities		
Direct costs		
Leisure park expenditure	1,975,154	1,318,184
Staff costs	1,922,099	1,745,636
Depreciation	142,420	61,073
	<u>4,039,673</u>	<u>3,124,893</u>
Other fundraising activities		
Direct costs		
Bank and investment management charges	557	635
	<u>4,040,230</u>	<u>3,125,528</u>

All expenditure on trading activities and other fundraising activities was from unrestricted funds.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

10. Analysis of expenditure on charitable activities

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Garden, arboretum and parkland at Wicksteed Park	772,464	772,464	1,071,431

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	172,736	269,283
Depreciation and amortisation	226,232	216,017
Trustee expenses	383	889
Maintenance and repairs	131,673	328,197
Utilities	39,992	17,767
Governance costs	22,875	13,750
Professional fees	37,124	47,494
Sundry expenses	3,036	6,384
Advertising and publicity	628	-
Insurance	139,136	167,735
Other park costs	3,796	243,921
Profit on disposal of tangible fixed assets	(5,147)	(240,006)
	772,464	1,071,431

11. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	32,000	24,250
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	6,332	2,520

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

12. Staff costs

	Group	Group	Trust	Trust
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	1,921,413	1,854,877	57,959	66,802
Social security costs	145,622	135,878	-	-
Contribution to defined contribution pension schemes	27,800	24,164	-	-
	2,094,835	2,014,919	57,959	66,802

The average number of persons employed by the Trust during the year was as follows:

	Group	Group	Trust	Trust
	2024	2023	2024	2023
	No.	No.	No.	No.
Management	15	15	6	6
Administration	9	6	-	-
Other	117	121	-	-
	141	142	6	6

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group	Group
	2024	2023
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	-	1

The total amount of employee benefits (including employer's social security and pension contributions) received by Key Management Personnel is £114,777 (2023 - £202,776). The Group considers its Key Management Personnel comprise Senior Management.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 29 February 2024, expenses totalling £383 were reimbursed to Trustees (2023 - £889) for the reimbursement of travel and accommodation.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

14. Tangible fixed assets

Group

	Freehold land and buildings £	Property improve- ments £	Assets under construction £	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Office equip- ment £	Computer equipment £	Total £
Cost									
At 1 March 2023	5,121,067	71,013	826,035	817,790	20,245	2,000	9,906	39,760	6,907,816
Additions	34,377	-	298,103	143,959	60,385	-	-	2,870	539,694
Disposals	-	-	-	-	(5,245)	-	(382)	-	(5,627)
Transfers between classes	-	(71,013)	(814,240)	885,253	-	-	-	-	-
At 29 February 2024	5,155,444	-	309,898	1,847,002	75,385	2,000	9,524	42,630	7,441,883
Depreciation									
At 1 March 2023	583,387	-	-	238,079	5,362	325	3,494	10,470	841,117
Charge for the year	183,979	-	-	165,574	6,993	200	990	8,098	365,834
On disposals	-	-	-	-	(2,443)	-	(120)	-	(2,563)
At 29 February 2024	767,366	-	-	403,653	9,912	525	4,364	18,568	1,204,388
Net book value									
At 29 February 2024	4,388,078	-	309,898	1,443,349	65,473	1,475	5,160	24,062	6,237,495
At 28 February 2023	4,537,680	71,013	826,035	579,711	14,883	1,675	6,412	29,290	6,066,699

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

14. Tangible fixed assets (continued)

Trust

	Freehold land and buildings £	Property improve-ments £	Plant and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost						
At 1 March 2023	5,121,067	71,013	354,242	5,245	7,402	5,558,969
Additions	34,377	-	81,697	60,385	-	176,459
Disposals	-	-	-	(5,245)	-	(5,245)
Transfers between classes	-	(71,013)	71,013	-	-	-
At 29 February 2024	5,155,444	-	506,952	60,385	7,402	5,730,183
Depreciation						
At 1 March 2023	583,387	-	137,389	1,394	2,222	724,392
Charge for the year	183,979	-	36,277	3,993	1,480	225,729
On disposals	-	-	-	(2,443)	-	(2,443)
At 29 February 2024	767,366	-	173,666	2,944	3,702	947,678
Net book value						
At 29 February 2024	4,388,078	-	333,286	57,441	3,700	4,782,505
At 28 February 2023	4,537,680	71,013	216,853	3,851	5,180	4,834,577

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

14. Tangible fixed assets (continued)

The Trust's freehold land and buildings contain land with a net book value of £531,687 (2023 - £531,687) which is not subject to depreciation charges.

The significant part of the Trust's freehold properties comprise the parkland, layout and properties which are used for direct charitable purposes.

In the opinion of the Trustees, the market value of the Group's and Trust's freehold land and buildings is higher than its net book value at 29 February 2024. The Trustees do not consider it practicable or necessary to quantify the difference.

The net book value of owned and hire purchase agreements included as "Tangible fixed assets" in the Group Balance Sheet is as follows:

	29 February 2024	28 February 2023
	£	£
Tangible fixed assets owned	5,890,173	5,621,712
Assets under hire purchase agreements	347,322	444,987
	<u>6,237,495</u>	<u>6,066,699</u>

Information about assets held under hire purchase agreements is summarised below:

Net book value

	29 February 2024	28 February 2023
	£	£
Plant and equipment	<u>318,628</u>	<u>444,987</u>

Depreciation charge for the year

	29 February 2024	28 February 2023
	£	£
Plant and equipment	<u>28,694</u>	<u>15,623</u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

14. Tangible fixed assets (continued)

Additions

	29 February 2024	28 February 2023
	£	£
Additions to assets held under hire purchase agreements	-	308,000
	<u> </u>	<u> </u>

15. Intangible assets

Group

	Website development £
Cost	
At 1 March 2023	4,860
Additions	10,000
Disposals	(4,860)
	<u> </u>
At 29 February 2024	10,000
	<u> </u>
Amortisation	
At 1 March 2023	1,904
Charge for the year	2,818
Eliminated on disposal	(2,407)
	<u> </u>
At 29 February 2024	2,315
	<u> </u>
Net book value	
At 29 February 2024	7,685
	<u> </u>
At 28 February 2023	2,956
	<u> </u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

15. Intangible assets (continued)

Trust

	Website development £
At 1 March 2023	4,860
Disposals	(4,860)
At 29 February 2024	-
At 1 March 2023	1,904
Charge for the year	503
Eliminated on disposal	(2,407)
At 29 February 2024	-
Net book value	
At 29 February 2024	-
At 28 February 2023	2,956

16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 March 2023	780,930
Additions	55,411
Disposals at carrying value	(424,719)
Revaluations	(6,205)
At 29 February 2024	405,417

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

16. Fixed asset investments (continued)

Trust	Investment in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 March 2023	2	780,930	780,932
Additions at cost	342,000	55,411	397,411
Disposals at carrying value	-	(424,719)	(424,719)
Revaluations	-	(6,205)	(6,205)
At 29 February 2024	<u>342,002</u>	<u>405,417</u>	<u>747,419</u>

The Group's and Trust's listed investments were valued by the Trustees by reference to market prices.

The Trustees consider that any listed investment representing 5% or more of the total market value of the investment portfolio to be material in the context of the investment portfolio. At 29 February 2024, no individual investment's market value was greater than or equal to 5% of the total listed investment portfolio market value.

During the year the Trustees passed a resolution to extinguish the three inter-company loans with Wicksteed Trading Limited, totalling £342,000 (which includes debts due within and after one year), in exchange for share capital in the Company of the same amount.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

16. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Trust:

Names	Company number	Registered office or principal place of business	Principal activity	Holding	Included in consolidation
Wicksteed Trading Limited	12653391	Wicksteed Park, Barton Road, Kettering, England, NN15 6NJ	Operation of a Leisure Park situated within Wicksteed Park	100%	Yes
Paradise Lane Limited	07626655	Grand Pavilion Wicksteed Park, Barton Road, Kettering, England, NN15 6NJ	No activity	100%	No (Dormant)
Wicksteed Village Limited	13705024	Wicksteed Park, Barton Road, Kettering, Northamptonshire, United Kingdom, NN15 6NJ	No activity	100%	No (Dormant)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Loss for the year £	Net assets £
Wicksteed Trading Limited	3,977,967	(4,692,208)	(714,241)	738,141

The transfer under Gift Aid of the trading profits of Wicksteed Trading Limited as a distribution to the Charity was £412,867 (2023 - £Nil). The payment of Gift Aid is included in the loss for the year.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

17. Stocks

	Group 29 February 2024 £	Group 28 February 2023 £
Goods for resale	48,665	44,382

The Trust held no stock at the Balance Sheet date (2023 - £NIL).

18. Debtors

	Group 29 February 2024 £	Group 28 February 2023 £	Trust 29 February 2024 £	Trust 28 February 2023 £
Due after more than one year				
Amounts owed by group undertakings	-	-	350,000	135,000
Due within one year				
Trade debtors	109,222	123,696	834	25,949
Amounts owed by group undertakings	-	-	412,867	606,180
Other debtors	47,182	34,979	42,674	7,207
Prepayments and accrued income	179,082	138,256	19,637	12,265
	335,486	296,931	826,012	786,601

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

19. Creditors: Amounts falling due within one year

	Group 29 February 2024 £	Group 28 February 2023 £	Trust 29 February 2024 £	Trust 28 February 2023 £
Trade creditors	228,018	108,868	5,631	7,294
Amounts owed to group undertakings	-	-	62,952	-
Other taxation and social security	105,817	76,716	-	14,993
Obligations under hire purchase agreements	51,200	57,920	-	-
Other creditors	15,912	16,242	-	-
Accruals and deferred income	234,551	429,008	39,274	89,697
	635,498	688,754	107,857	111,984
	Group 29 February 2024 £	Group 28 February 2023 £	Trust 29 February 2024 £	Trust 28 February 2023 £
Deferred income				
Deferred income at 1 March	280,751	148,976	-	14,120
Resources deferred during the year	188,560	280,751	21,274	-
Amounts released from previous periods	(280,751)	(148,976)	-	(14,120)
Deferred income at 29 February	188,560	280,751	21,274	-

During the year, the Group held deferred income of £188,560 (2023 - £280,751). This comprises of £20,069 (2023 - £Nil) for the @Play project, £1,205 (2023 - £Nil) for National Heritage income, £Nil (2023 - £62,720) in Wicksteed Charitable Trust relating to Lottery funding and £Nil (2023 - £5,000) relating to Kettering Borough Council funding. The remainder relates to Wicksteed Trading Limited which holds £54,320 (2023 - £55,265) in relation to lodge site fees received in advance, £35,799 (2023 - £14,741) relating to events, £Nil (2023 - £2,760) for camping, £11,351 (2023 - £6,265) for Play Factory parties, £62,000 (2023 - £62,000) relating to RINO grants, £Nil (2023 - £35,000) relating to wedding events, £3,666 (2023 - £Nil) relating to tickets and wristbands, £150 (2023 - £Nil) relating to parking and £Nil (2023 - £37,000) in relation to customer deposits for future events.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

20. Creditors: Amounts falling due after more than one year

	Group 29 February 2024 £	Group 28 February 2023 £
Obligations under hire purchase agreements	132,267	183,467

The Trust has no long term creditors (2023 - £NIL).

21. Hire purchase agreements

Hire purchase agreements are due as follows:

	29 February 2024 £	28 February 2023 £
No later than one year	51,200	57,920
Between one year and five years	132,267	183,467
	183,467	241,387

The following amounts in respect of hire purchase agreements, where the Group/Trust is a lessee, have been recognised in the Consolidated Statement of Financial Activities:

	29 February 2024 £	28 February 2023 £
Hire purchase lease payable	18,264	15,888

The obligations under hire purchase agreements and finance leases contracts are secured under normal commercial terms over the assets to which they relate.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

22. Statement of funds

Statement of funds - current year

	Balance at 1 March 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 29 February 2024 £
Unrestricted funds					
Accumulated Trust Fund	7,655,388	4,003,061	(4,688,732)	-	6,969,717
Revaluation Reserve	95,731	-	-	(6,205)	89,526
	<u>7,751,119</u>	<u>4,003,061</u>	<u>(4,688,732)</u>	<u>(6,205)</u>	<u>7,059,243</u>
Restricted funds					
Heritage Fund	18,616	-	-	-	18,616
@Play Fund	17,459	137,275	(94,759)	-	59,975
Slade Brook Realignment	1,875	26,083	(25,133)	-	2,825
NNC Finance	-	10,300	-	-	10,300
Stewardship	-	19,637	(16,570)	-	3,067
	<u>37,950</u>	<u>193,295</u>	<u>(136,462)</u>	<u>-</u>	<u>94,783</u>
Total of funds	<u>7,789,069</u>	<u>4,196,356</u>	<u>(4,825,194)</u>	<u>(6,205)</u>	<u>7,154,026</u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

22. Statement of funds (continued)

Restricted funds

The Heritage Fund represents donations, including Gift Aid, received by the Trust to promote the heritage of the Trust and Wicksteed Park.

The @Play Fund represents funds received for the @Play project. The @Play project aims to facilitate and enhance simple family play in line with the wishes of the Park's founder, Charles Wicksteed. This is achieved through an Activity Plan that provides an exciting range of activities celebrating children's play. The project also provides for the installation of a heritage play area within the free playground, and the renovation of the top floor of the pavilion and fountain lawn, as the centrepiece of the original heart of Wicksteed Park.

The Slade Brook Realignment Fund represents funding from the Environment Agency and the Nene Rivers Trust to lower the floodplain and realign the Slade Brook thereby improving capacity for winter water storage, biodiversity and public access.

Unrestricted funds

The Accumulated Trust Fund represents the general funds of the Group that are not designated for particular purposes.

The Revaluation Reserve Fund is required by the Companies Act 2006 and represents the amount by which unrestricted investments exceed their historical cost.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 February 2023 £
Unrestricted funds					
Accumulated Trust Fund	6,664,649	4,671,636	(3,680,897)	-	7,655,388
Revaluation Reserve	111,642	-	-	(15,911)	95,731
	<u>6,776,291</u>	<u>4,671,636</u>	<u>(3,680,897)</u>	<u>(15,911)</u>	<u>7,751,119</u>
Restricted funds					
Heritage Fund	13,947	5,979	(1,310)	-	18,616
@Play Fund	9,120	95,093	(86,754)	-	17,459
Slade Brook Realignment	-	91,873	(89,998)	-	1,875
NNC Finance	-	338,000	(338,000)	-	-
	<u>23,067</u>	<u>530,945</u>	<u>(516,062)</u>	<u>-</u>	<u>37,950</u>
Total of funds	<u>6,799,358</u>	<u>5,202,581</u>	<u>(4,196,959)</u>	<u>(15,911)</u>	<u>7,789,069</u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 29 February 2024 £	Restricted funds 29 February 2024 £	Total funds 29 February 2024 £
Tangible fixed assets	6,237,495	-	6,237,495
Intangible fixed assets	7,685	-	7,685
Fixed asset investments	405,417	-	405,417
Current assets	1,176,411	94,783	1,271,194
Creditors due within one year	(635,498)	-	(635,498)
Creditors due in more than one year	(132,267)	-	(132,267)
Total	7,059,243	94,783	7,154,026

Analysis of net assets between funds - prior period

	Unrestricted funds 28 February 2023 £	Restricted funds 28 February 2023 £	Total funds 28 February 2023 £
Tangible fixed assets	6,066,699	-	6,066,699
Intangible fixed assets	2,956	-	2,956
Fixed asset investments	780,930	-	780,930
Current assets	1,772,755	37,950	1,810,705
Creditors due within one year	(688,754)	-	(688,754)
Creditors due in more than one year	(183,467)	-	(183,467)
Total	7,751,119	37,950	7,789,069

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 29 February 2024 £	Group 28 February 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(635,041)	989,711
Adjustments for:		
Depreciation charges	365,834	276,117
Amortisation charges	2,818	972
Net loss on investments	6,205	15,911
Investment income	(8,813)	(1,526)
Profit on disposal of tangible fixed assets	(5,147)	(240,006)
Increase in stocks	(4,283)	(11,359)
(Increase)/decrease in debtors	(38,555)	23,933
(Decrease)/increase in creditors	(46,536)	188,682
Net cash generated (used in)/generated from operating activities	(363,520)	1,242,435

25. Analysis of cash and cash equivalents

	Group 29 February 2024 £	Group 28 February 2023 £
Cash at bank	887,043	1,469,392

26. Analysis of changes in net debt

	At 1 March 2023 £	Cash flows £	At 29 February 2024 £
Cash at bank and in hand	1,469,392	(582,349)	887,043
Hire purchase	(241,387)	57,920	(183,467)
	1,228,005	(524,429)	703,576

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

27. Contingent liabilities

At the year end the Company has a liability in relation to a hire purchase agreement of £183,467. In addition, the Company is liable to pay £180,000 on default of any contractual payments in respect of this. This amount is secured over an existing asset. The Trustees consider the economic outflow to be possible but not probable.

28. Capital commitments

	Group 29 February 2024 £	Group 28 February 2023 £	Trust 29 February 2024 £	Trust 28 February 2023 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	-	53,305	-
Acquisition of intangible fixed assets	14,000	-	-	-
	<u>14,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

29. Related party transactions

Until 15 June 2020 when the company was placed into administration, Wicksteed Park Limited occupied land and buildings owned by Wicksteed Charitable Trust. These assets were used by the company to carry out its principal activity. The Trust invoiced Wicksteed Park Limited £NIL (2023 - £NIL) in respect of expenses incurred by the Trust on behalf of Wicksteed Park Limited.

In 2021 the Trust paid £130,000 on behalf of Wicksteed Trading Limited for the acquisition of the business and assets of Wicksteed Park Limited. At 29 February 2024, Wicksteed Trading Limited owed £NIL (2023 - £130,000) to the Trust in respect of this loan. Interest of £1,683 (2023 - £8,892) was charged during the year.

Wicksteed Trading Limited occupies land and buildings owned by Wicksteed Charitable Trust to carry out its principal activity. The Trust invoiced Wicksteed Trading Limited £NIL (2023 - £NIL) in respect of expenses incurred by the Trust on behalf of Wicksteed Trading Limited.

30. Ultimate controlling party

The charitable company is ultimately controlled by the Board of Trustees.

WICKSTEED CHARITABLE TRUST

England & Wales - Charity number 1142103

Accounts

Company registered number: 07394789
Charity registered number: 1142103

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

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WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2023

Trustees	O C Wicksteed, Chairman R Hunt (resigned 12 May 2023) C J Pykett (resigned 27 January 2023) N P Vaughan P A Stamper M Wigginton (appointed 19 October 2022) M Cowland (appointed 19 October 2022, resigned 21 June 2023) R Shanley (appointed 27 July 2023) J Harris (appointed 28 September 2023)
Company registered number	07394789
Charity registered number	1142103
Registered office	Wicksteed Park Barton Road Kettering Northamptonshire NN15 6NJ
Independent auditor	MHA Century House 1 The Lakes Northampton NN4 7HD
Bankers	National Westminster Bank Plc 16 High Street Kettering Northants NN16 8SZ
Solicitors	Tollers Solicitors Exchange Court Cottingham Road Corby Northants NN17 1TY

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trustees present their Annual Report together with the audited financial statements of Wicksteed Charitable Trust ("the Trust") and its subsidiary, Wicksteed Trading Limited (together "the Group") for the 1 March 2022 to 28 February 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the Group comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

Wicksteed Park is a Grade II English Heritage Park and Garden. The park was established in 1922, and as then the Trust's main objectives are to provide charitable purposes for the benefit of people resident in, but not exclusively in, Kettering and its neighbourhood. In particular, the provision of facilities for recreation and other leisure time occupation in the interest of social welfare to improve the conditions of life to the users of such facilities. The community, education and heritage activity programmes promote the historic landscape, heritage rides and provide new opportunities for communities to engage and participate.

The Trust continues to achieve its objectives by:

- Providing access to open spaces conducive to health. These open spaces comprise gardens, an arboretum and parkland at Wicksteed Park.
- Providing an extensive children's' playground, with free-to-use swings, slides and other amusements.
- The operation of a leisure park through its wholly owned subsidiary company Wicksteed Trading Limited. The leisure park is situated within Wicksteed Park.

b. Grant-making policies

Wicksteed Park, which includes a free playground and the leisure park within its grounds, is the main activity the Trust supports to meet its objectives. From time to time the Trustees may consider applications from Wicksteed Trading Limited for grants to maintain and or improve those facilities.

c. Public Benefit

In setting objectives and planning activities, the Trustees have given due regard to the public benefit guidance published by the Charities Commission. The main activity of the Trust is the provision of access to the grounds of Wicksteed Park for the benefit of children and adults alike. The Trustees are keen to continue the founder's vision to provide open spaces and play equipment for children and also to maintain the lake and gardens within the Park. Wicksteed Park continues to be a part of many peoples' personal history, being somewhere that they came as a child and now visit with their own children and grandchildren.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Strategic report

Achievements and performance

a. Main achievements of the Trust

In fulfilment of its principal charitable objective, the Trust maintained free access to the Park throughout the year, providing vital access to outdoor space for the people of Kettering and beyond.

b. Maintenance of free play areas

The Trust continues to maintain the main playground and smaller play areas across the Park. The @Play Heritage Fund Project supported the installation of a heritage play area within the environs of the existing free playground. The installation of the heritage play area was completed by Wicksteed Leisure Limited, no longer a Company within the Wicksteed group following its sale in 1958 but founded by Charles Wicksteed and the original manufacturer of children's playground equipment. The heritage play area and upgrades to the free playground opened to the public in spring 2022.

c. Maintenance of the gardens, arboretum and parkland at Wicksteed Park

During the year the Trust incurred costs of £1,071,431 (2022 - £1,361,957) in respect of the maintenance of the gardens, arboretum and parkland.

d. Restoration of the lake and surrounding areas at Wicksteed Park

The restoration of the lake supported by funding from the Heritage Lottery Fund, Northamptonshire County Council and Kettering Borough Council, has widened accessibility to the Park and provided opportunities for wider community engagement and educational opportunities. Future investment into the lakeside area has been secured following the announcement by North Northamptonshire Council of funds from the Recovery and Innovation Grant scheme. This funding will support the regeneration of the children's lakeside area, together with other vital projects across the Park.

e. Learning and Education activities

The community and education team develop and deliver an exciting, inspiring and accessible programme of seasonal activities and workshops for children, young people and adults. Activities are designed to enrich both national curriculum led learning and/or leisure interests. The learning space opened in June 2019, providing a dedicated and well resourced space to provide opportunities to experience different aspects of the Park's rich landscape and heritage.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Strategic report (continued)

Achievements and performance (continued)

f. Community activities

The community team delivered a wide range of community activities throughout the year ended 28 February 2023, supported by a dedicated team of volunteers to enable greater access, engagement and participation at the Park. The team develop and deliver an annual programme of events that celebrate and interpret the Park's diverse landscape and rich heritage.

In addition, the community team support a number of community led activities and events which contribute to the charitable objectives including park run and junior park run. Sea Cadets use the lake for weekly training sessions and the Model Boat Society continues to attract enthusiasts from across the county for its activities and use of the purpose-built model boating lake.

In February, a belated 1920s-themed Centenary Ball was held in the main pavilion ballroom to celebrate the Park's 100-year milestone. Postponed originally due to the pandemic and latterly following the passing of Her Majesty Queen Elizabeth II, the Ball was a fantastic opportunity to celebrate the Park and to showcase its heritage assets.

g. Volunteering

Wicksteed Park values the contribution volunteers make to the Park, caring for our landscape and assisting in the delivery of a wide range of events and activities. The community team coordinate volunteer activities through the Wicksteed Volunteer Network providing support and training. Total volunteer hours for the year ended 28 February 2023 amounted to 4,169 (2022 - 7,930) reflecting a core team and additional support.

h. Restoration of the Historic Heart of Wicksteed Park

Significant works have been undertaken in recent years to support the restoration of the Park's historic landscape. Works included the pedestrian areas in the main precinct area and the restoration and refurbishment of several Park buildings including the historic prefabricated buildings commonly referred to as the 'Concrete Cottages'. One of these Cottages has been turned into an ice cream parlour where the Wicksteed Park ice cream is now sold as part of our heritage programme. The Trust completed the provision of a new purpose-built learning space which opened in June 2019, heritage play facilities, a changing spaces facility for people with additional physical needs and has increased accessibility within the heart of the Park.

Funding under the Recovery and Innovation Grant provided by North Northamptonshire Council has supported the continued investment into the Historic Heart. The grant contributed towards the replacement of the main flat roof of the pavilion to safeguard this historic and prestigious building and ensure it is a fit for purpose commercial space able to generate a sustainable source of revenue for the Park.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Strategic report (continued)

Achievements and performance (continued)

i. @Play Heritage Lottery Project

The @Play Heritage Fund Project, funded through the National Lottery Heritage Fund is in its delivery phase. The project will raise awareness of the significant heritage and place in social history of Wicksteed Park. @Play will enhance the visitor experience and widen opportunities to participate and enjoy simple family play in line with the wishes of the Park's founder, Charles Wicksteed. This will be achieved through the restoration and preservation of the Park's unique heritage via sustainable investment and retaining free access to the Park's beautiful heritage landscape and renowned playground.

The Wicksteed Park Archives is a digital collection of items relating to the heritage of the Park. Made possible by the dedication of a team of volunteers working with the community team it is a free to access resource that will continue to grow, showcasing the Park's heritage and place in the community.

To mark the Park's belated centenary, a Regatta was held in August 2022. This family-friendly event included live music, activities on the lake, competitions and more.

The refurbishment of the fully accessible Garden Room is now complete, which together with the refurbished fountain lawn make for a spectacular venue with fabulous views across the Park. The completion of these works preserves the unique heritage in the heart of the Park while also supporting a sustainable future through additional areas for revenue generation.

The Innovation @Play Awards project, in partnership with schools, local uniform groups and Wicksteed Leisure Limited will see children given the opportunity to put their design skills into action and watch the winning design be brought to life in the form a unique piece of play equipment to be installed in the main playground.

j. Slade Brook Project

In partnership with the Environment Agency and Nene Rivers Trust, the project aims to create a more natural watercourse within this area of the Park. The floodplain will be lowered resulting in a greater capacity for water storage over the winter. Improvement of the natural habitat will increase biodiversity as well as facilitating public access to the area.

k. Investment performance against objectives

The Trustees' long term investment objectives, as stated in the 'Financial Review' below, are to maximise income and capital growth from the listed investment portfolio. The Trust's income from the listed investments was £NIL (2022 - £NIL). Income from listed investments is usually reinvested directly to the portfolio to start to replenish what has been disinvested to internally fund projects. In addition to the income, £1,526 (2022 - £41) of bank interest was received.

l. Sustainability

As part of the development of a green agenda, alongside wider conservation management responsibilities, the Trust is actively seeking new ways of working to inform policy and practice going forward, with a view to reducing its carbon footprint. The Trust has invested in an electric vehicle and remains committed to phasing out reliance on traditional vehicles where feasible. The Trust has recently completed an energy review of its building stock and has replaced both roofing materials and single glazed windows on a number of key structures in the Park. All lighting within the main pavilion ballroom has now been replaced with energy-efficient LED lighting and disused or inefficient appliances have been switched off. Environmental, social and governance considerations are now a key area in policy and decision-making processes.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Strategic report (continued)

Achievements and performance (continued)

Financial review

a. Going concern

Wicksteed Trading Limited was incorporated to continue the trading activities of the Trust with a heavily modified business model and a reduced headcount from the former trading entity, Wicksteed Park Limited. The business model has shifted from one with a large staff base (both full, part time and seasonal) with high fixed overheads, to one with a small headcount and lower, variable overheads based on profitable activities.

In assessing going concern, the Trustees have taken into account all available information about the future and have reviewed detailed forecasts which consider both the various impacts of anticipated price rises and potential future cash inflows arising from land sales and the development of an over 55s village within the Park. In light of these considerations, and the management thereof, the Group's results are reported in accordance with the going concern concept.

b. Reserves policy

At the end of the reporting period, the total reserves held by the Group amounted to £7,789,069 (2022 - £6,799,358). Within the total reserves balance, £18,616 of restricted funds (2022 - £13,947) relates to the restricted Heritage Fund which reflects donation and grant income received to promote the heritage of Wicksteed Park; £17,459 (2022 - £9,120) relates to the @play Fund which reflects income received to facilitate and enhance simple family play in line with the wishes of the Park's founder, Charles Wicksteed; and £1,875 (2022 - nil) relates to funding for the Slade Brook Realignment project which funds works to improve biodiversity, water capacity and public access. Unrestricted reserves of £7,751,119 (2022 - £6,776,291) include the Accumulated Trust Fund which represents general funds not designated for a particular purpose and the Revaluation Reserve which represents the amount by which unrestricted investments exceed their historical cost.

The Trustees have considered the level of free reserves, which are those unrestricted funds not invested in tangible fixed assets, intangible fixed assets, designated or committed funds. At 28 February 2023 free reserves amounted to a surplus of £1,681,464 (2022 - £1,427,583).

The Trustees consider that there are sufficient reserves to allow flexibility to respond to short term and emergency requirements of the Trust, which may arise from time to time, due to the nature of its properties. In the Trustees' opinion, retained reserves should be equated with approximately twelve months unrestricted resources expended, excluding exceptional items, which is currently in the region of £1.3m to £1.5m.

At this level, the Trustees believe they would have sufficient time to generate funds from internal resources or to consider alternative external sources of funding in order to enable the Trust to meet its obligations.

The current strategy is to replenish reserves through the revised structure of the Group's trading subsidiary, which will be supported by the Group to enable it to operate effectively, and through the establishment of an over 55s village within the park's grounds.

Details of material designated funds and their purposes are detailed in Note 22 to the financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

c. Investment policy and performance

The Trustees have considered the most appropriate policy for investing funds and have found that a portfolio of listed investments, managed as a discretionary portfolio by a firm of stockbrokers, meets their requirements to generate both income and, over the long term, capital growth. In line with its Investment Policy, Trustees take into account environmental, social and governance considerations when making investment decisions. Portfolio managers are aware of the Trust's objectives to ensure that individual investments within the portfolio align with the charitable objectives of the organisation.

d. Risk management and internal control

Risk management - The Trustees ensure there are effective arrangements in place for internal control including risk management. A new Risk Management Policy was ratified by the Trustees at its meeting in March 2023. The system of internal control is designed to identify, evaluate, monitor and manage risks. The system of internal control is designed to manage risk to an acceptable level within the risk appetite of the Trust. The level of acceptable risk is a key factor in the Trust's investment decision-making process when considering how best to achieve its charitable aims and objectives.

Systems for management of risk - Risk management forms a core part of management information and is considered at each Trust Board meeting. It informs how the Trust monitors its policies and initiatives and how these are incorporated into wider business planning across the Group. With particular reference to Wicksteed Trading Limited, given the nature of its primary trade, risks are identified through senior and operational management, incorporated into the risk management framework and appropriate monitoring and mitigating controls put in place.

An annual governance review is completed each September. Where weaknesses are identified, these are actioned by management and reported back to the Trust Board.

The major risks facing the charity which Trustees consider to be the most significant are:

- **Inflation risk** – the risk that costs, particularly utilities, will rise substantially ahead of income, restricting the Trust's ability to deliver on its charitable objectives. Trustees continue to closely monitor the economic position both locally and nationally. Budgetary controls and financial reporting are used to monitor the internal position within the cost constraints prevailing.
- **Covid-19** – the pandemic had a significant detrimental impact on the Trust, affecting subsidiary trading substantially and resulting in the administration of its former trading subsidiary, Wicksteed Park Limited. Reserve balances were adversely affected, and the Trust is now looking at how reserves can be replenished while also continuing to deliver against its stated priorities.
- **Infrastructure** – following the effects of the pandemic on both trading income and reserve levels, infrastructure across the Park is in need of investment both to preserve the historic landscape and to attract customers into the leisure park at a time when household incomes are being squeezed by the cost of living crisis. A programme of maintenance works is underway across the Park to preserve and protect the historic landscape for future generations. Investment into the leisure park attractions is also ongoing. A Management and Maintenance Plan has been completed through the @Play project and this will be supported by a condition survey to inform ongoing maintenance needs. These documents will facilitate business planning to support the investment needed across the Park.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

e. Plans for the future

The Trustees plan to continue the activities outlined above in the forthcoming years, and to make more beneficial use of the Trust's heritage assets. The new lodge village for the over 55s will provide a baseline source of revenue for the Park which is not weather-dependent and will also provide funds to bolster the reserves and support investment into both the heritage assets and the trading subsidiary. The plans for the village have been subject to consultation and expert external scrutiny to ensure they are appropriate to the Park and are in line with the original vision of the Park's founder, Charles Wicksteed. Wicksteed Village Limited has been formed to manage the proposed development and will form part of the Group going forward.

A result of the investment into the Park's assets and infrastructure will allow for enhanced event activities throughout the year by making these assets more accessible and attractive to both commercial and private bookings. An enhanced event programme will also serve to bolster a non-weather dependent income stream to ensure the Park's future sustainability.

f. Employment policies

The Trust's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts. Regular meetings are held between senior management and employees or their employee representatives to discuss matters of concern.

g. Financial activities

The Group's principal funding source is the income derived from the operation of a leisure park within Wicksteed Park. This income is generated by the Trust's trading subsidiary Wicksteed Trading Limited.

Wicksteed Charitable Trust

Total incoming resources for the year were £5,202,581 (2022 - £5,597,813). Resources expended in the year totalled £4,196,959 (2022 - £3,294,046). Valuation loss on the investment portfolio came to £15,911 (2022 - loss of £1,359). There was no tax rebate received during the year (2022 - £NIL). The overall increase in Group funds for the year was £989,711 (2022 - £2,302,408).

Wicksteed Trading Limited

Total income for the year was £4,615,420 (2022 - £3,347,702). Expenses for the year totalled £3,733,049 (2022 - £2,844,083). The overall profit for the year was £882,371 (2022 - £503,619).

Structure, governance and management

a. Governing document

Wicksteed Charitable Trust is controlled by its governing document, the Memorandum and Articles dated 11 April 2012, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Structure, governance and management (continued)

b. Liability of members

The liability of the members is limited. Every member of the Charity promises, if the Charity is dissolved while he or she or it is a member or within twelve months after he or she or it ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her or it towards payment of the debts and liabilities of the Charity incurred before he or she or it ceases to be a member, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

c. Trustees' indemnities

Throughout the year, and to the date this report is approved, professional indemnity insurance was in place to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Trust business.

d. Recruitment and appointment of new Trustees

In accordance with the Articles of Association, the number of Trustees shall not be less than two but shall not be subject to any maximum. Trustees may be appointed by ordinary resolution at any general meeting. The Trustees remain in office until they resign or are removed.

e. Trustee induction and training

A Trustee induction and ongoing training programme is in place which requires Trustees to complete relevant online training modules and familiarise themselves with Charity Commission guidance, aligned to their roles and responsibilities. The Trustees have a wide experience, and most have served as Trustees for many years.

f. Organisation

The affairs of the Trust are managed by the Board of Trustees, which meets at least six times a year.

The Board of Trustees is responsible for formulating strategy and policies for the Trust and the exercising of financial controls. A full governance review is scheduled for each autumn to ensure policies and procedures remain current and in line with best practice.

g. Group structure and investment in subsidiaries

All entities referenced below have been treated as subsidiaries on the basis that Wicksteed Charitable Trust has control as it is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns.

The Trust owns 100% of the ordinary shares of Wicksteed Trading Limited, a trading company incorporated in England and Wales to carry out certain activities, which are ancillary to and supplement the objectives of the Trust. One of the Trustees is also a Director of the company.

The trading subsidiary's activities for the year are summarised in Note 16 to the financial statements.

The following entities, both registered in England and Wales, have been treated as subsidiaries for the reasons set out above: Paradise Lane Limited (dormant) and Wicksteed Village Limited (dormant).

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Disclosure of information to auditor

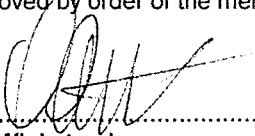
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

Following a rebranding exercise on 15 May 2023 the trading name of the charitable group's independent auditor changed from MHA MacIntyre Hudson to MHA. MHA has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:


.....
O C Wicksteed
Chairman

Date: 27.11.23

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trustees (who are also the Directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

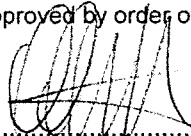
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Trust 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 Group and the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Group and the Trust's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:


.....
O C Wicksteed
Chairman

Date: 27.11.23

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST

Opinion

We have audited the financial statements of Wicksteed Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 28 February 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 28 February 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the parent charitable company'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.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; 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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the 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.

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

Use of our report

This report is made solely to the Group's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Group's Members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

Northampton, United Kingdom

Date: 28 November 2023

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and grants	4	16,196	530,945	547,141	1,887,007
Charitable activities	5	1,500	-	1,500	1,190
Other trading activities	6	4,615,521	-	4,615,521	3,429,039
Investments	7	1,526	-	1,526	41
Other income	8	36,893	-	36,893	280,536
Total income		4,671,636	530,945	5,202,581	5,597,813
Expenditure on:					
Raising funds and other activities	9	3,125,528	-	3,125,528	1,932,089
Charitable activities	10	555,369	516,062	1,071,431	1,361,957
Total expenditure		3,680,897	516,062	4,196,959	3,294,046
Net income before net losses on investments		990,739	14,883	1,005,622	2,303,767
Net losses on investments		(15,911)	-	(15,911)	(1,359)
Net movement in funds		974,828	14,883	989,711	2,302,408
Reconciliation of funds:					
Total funds brought forward		6,776,291	23,067	6,799,358	4,496,950
Net movement in funds		974,828	14,883	989,711	2,302,408
Total funds carried forward		7,751,119	37,950	7,789,069	6,799,358

All income and expenditure derive from continuing activities.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 47 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07394789

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	14		6,066,699		5,344,780
Intangible assets	15		2,956		3,928
Investments	16		780,930		323,202
			<u>6,850,585</u>		<u>5,671,910</u>
Current assets					
Stocks	17	44,382		33,023	
Debtors	18	296,931		320,864	
Cash at bank and in hand	25	1,469,392		1,620,370	
		<u>1,810,705</u>		<u>1,974,257</u>	
Creditors: Amounts falling due within one year	19	(688,754)		(840,800)	
Net current assets			<u>1,121,951</u>		<u>1,133,457</u>
Total assets less current liabilities			<u>7,972,536</u>		<u>6,805,367</u>
Creditors: Amounts falling due after more than one year	20		(183,467)		(6,009)
Total net assets			<u><u>7,789,069</u></u>		<u><u>6,799,358</u></u>
Group funds					
Restricted funds	22		37,950		23,067
Unrestricted funds	22		7,751,119		6,776,291
Total funds			<u><u>7,789,069</u></u>		<u><u>6,799,358</u></u>

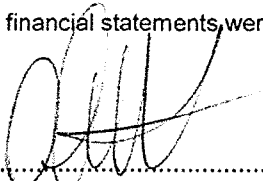
WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
O C Wicksteed
Chairman

Date: 27.11.23

The notes on pages 21 to 47 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07394789

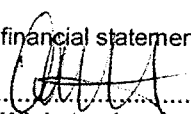
TRUST BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	14		4,834,577		4,884,822
Intangible assets	15		2,956		3,928
Investments	16		780,932		323,204
Debtors: Amounts falling due after more than one year	18		135,000		342,000
			<u>5,753,465</u>		<u>5,553,954</u>
Current assets					
Debtors due within 1 year	18	651,601		492,093	
Cash at bank and in hand		370,839		780,951	
		<u>1,022,440</u>		<u>1,273,044</u>	
Creditors: Amounts falling due within one year	19	(111,984)		(270,415)	
Net current assets			<u>910,456</u>		<u>1,002,629</u>
Total net assets			<u><u>6,663,921</u></u>		<u><u>6,556,583</u></u>
Charity funds					
Restricted funds			37,950		23,067
Unrestricted funds			6,625,971		6,533,516
Total funds			<u><u>6,663,921</u></u>		<u><u>6,556,583</u></u>

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The Trust's net movement in funds for the year was £107,338 (2022 - £1,801,074).

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


O C Wicksteed

Chairman

Date:

27.11.23

The notes on pages 21 to 47 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash generated from/(used in) operating activities	24	1,242,435	2,881,178
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		240,006	-
Purchase of intangible assets	15	-	(4,860)
Purchase of tangible fixed assets	14	(998,036)	(1,650,599)
Proceeds from sale of investments	16	57,973	52,303
Purchase of investments	16	(531,612)	(51,918)
Investment income	7	1,526	41
Net cash (used in)/generated from investing activities		(1,230,143)	(1,655,033)
Cash flows from financing activities			
Repayments of hire purchase agreements		(163,270)	(78,117)
Net cash (used in)/generated from financing activities	21	(163,270)	(78,117)
Change in cash and cash equivalents in the year		(150,978)	1,148,028
Cash and cash equivalents at the beginning of the year		1,620,370	472,342
Cash and cash equivalents at the end of the year	25	1,469,392	1,620,370

The notes on pages 21 to 47 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

1. General information

Wicksteed Charitable Trust (the "Group") is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1142103) and Registrar of Companies (Company Registration Number 07394789) in England and Wales.

The address of the registered office is given in the Group information on page 1 of these financial statements. The nature of the Group's operations and principal activities are detailed in the Trustees' Report.

In the event of the Group being wound up, the liability in respect of the guarantee is limited to £10 per member of the Group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Companies Act 2006.

Wicksteed Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Pound Sterling which is the functional currency of the Group and Trust and are rounded to the nearest Pound Sterling.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Trustees have assessed the going concern status of the Group and Trust. That assessment includes the impact of COVID-19.

The Trustees consider that the Group and Trust have sufficient liquid resources and access to future resources to enable the Group and Trust to cover its costs and pay its liabilities for the next 12 months from the date of approval of these financial statements.

Consequently, the Trustees have concluded that there are no material uncertainties that may cast significant doubt about the Group's and Trust's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities. Non-charitable trading is reported within other trading activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website development	- 5 years
---------------------	-----------

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold buildings	- 25 years
Property improvements	- 20 years
Plant and machinery	- 10 years
Fixtures and fittings	- 10 years
Motor vehicles	- 5 years
Office equipment	- 5 years
Computer equipment	- 5 years

Freehold land is not depreciated. Assets in the course of construction are not depreciated until they are brought into use.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.14 Financial instruments

The Group only holds basic financial instruments. The financial assets and financial liabilities of the Group are as follows:

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors are classified as financial instruments and are measured at amortised cost as detailed in Notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.17 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

- Basis of valuation of financial investments
- Depreciation rates of tangible fixed assets
- Useful economic life of assets

4. Income from donations and grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	12,536	-	12,536
Grants	3,660	530,945	534,605
	<u>16,196</u>	<u>530,945</u>	<u>547,141</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	5,305	-	5,305
Grants	488,914	1,392,788	1,881,702
	<u>494,219</u>	<u>1,392,788</u>	<u>1,887,007</u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Garden, arboretum and parkland at Wicksteed Park	1,500	1,500	1,190

In 2022, all income from charitable activities was to unrestricted funds.

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rent and concessions receivable	37	37	422
Lodge sales commission	-	-	89,521
Leisure park income	4,615,484	4,615,484	3,339,096
	4,615,521	4,615,521	3,429,039

In 2022, all income from other trading activities was to unrestricted funds.

7. Income from investments

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	1,526	1,526	41

In 2022, all income from investments was to unrestricted funds.

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

8. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Business Interruption Insurance Claim	-	-	250,000
Sundry	36,893	36,893	30,536
	<u>36,893</u>	<u>36,893</u>	<u>280,536</u>

In 2022, all other income was to unrestricted funds.

9. Expenditure on raising funds and other activities

	2023 £	2022 £
Trading activities		
Direct costs		
Leisure park expenditure	1,318,184	1,211,930
Staff costs	1,745,636	673,880
Depreciation	61,073	45,730
	<u>3,124,893</u>	<u>1,931,540</u>
Other fundraising activities		
Direct costs		
Bank and investment management charges	635	549
	<u>3,125,528</u>	<u>1,932,089</u>

In 2023 and 2022, all expenditure on trading activities and other fundraising activities was from unrestricted funds.

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

10. Analysis of expenditure on charitable activities

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Garden, arboretum and parkland at Wicksteed Park	1,071,431	1,071,431	1,361,957

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	269,283	740,442
Depreciation and amortisation	216,017	126,463
Trustee expenses	889	2,815
Maintenance and repairs	328,197	190,799
Utilities	17,767	23,180
Governance costs	13,750	17,127
Professional fees	47,494	59,961
Sundry expenses	6,384	3,675
Advertising and publicity	-	80
Insurance	167,735	106,464
Other park costs	243,921	54,093
Profit/(Loss) on disposal of tangible fixed assets	(240,006)	36,858
	1,071,431	1,361,957

11. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	24,250	23,000
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	2,520	4,577

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

12. Staff costs

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Wages and salaries	1,854,877	1,308,695	66,802	57,829
Social security costs	135,878	89,399	-	-
Pension contributions	24,164	16,228	-	-
	2,014,919	1,414,322	66,802	57,829

The average number of persons employed by the Group during the year was as follows:

	Group 2023 No.	Group 2022 No.	Trust 2023 No.	Trust 2022 No.
Management	15	15	6	5
Administration	6	4	-	-
Other	121	82	-	-
	142	101	6	5

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	1
In the band £100,001 - £110,000	1	1

The total amount of employee benefits (including employer's social security costs and pension contributions) received by Key Management Personnel is £202,776 (2022 - £186,690). The Group considers its Key Management Personnel comprise Senior Management.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - *£NIL*).

During the year ended 28 February 2023, expenses totalling £889 were reimbursed to Trustees (2022 - £2,815) for the reimbursement of travel and accommodation.

WICKSTEED CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

14. Tangible fixed assets

Group

Cost	Freehold land and buildings £	Property improve- ments £	Assets under construction £	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Office equip- ment £	Computer equipment £	Total £
At 1 March 2022	5,078,835	24,380	36,408	707,329	20,245	-	8,716	33,867	5,909,780
Additions	42,232	46,633	817,451	84,637	-	-	1,190	5,893	998,036
Transfers between classes	-	-	(27,824)	25,824	-	2,000	-	-	-
At 28 February 2023	5,121,067	71,013	826,035	817,790	20,245	2,000	9,906	39,760	6,907,816
Depreciation									
At 1 March 2022	380,031	-	-	179,625	1,313	-	786	3,245	565,000
Charge for the year	203,356	-	-	58,579	4,049	200	2,708	7,225	276,117
Transfers between classes	-	-	-	(125)	-	125	-	-	-
At 28 February 2023	583,387	-	-	238,079	5,362	325	3,494	10,470	841,117
Net book value									
At 28 February 2023	4,537,680	71,013	826,035	579,711	14,883	1,675	6,412	29,290	6,066,699
At 28 February 2022	4,698,804	24,380	36,408	527,704	18,932	-	7,930	30,622	5,344,780

WICKSTEED CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

14. Tangible fixed assets (continued)

Trust

Cost	Freehold land and buildings £	Property improve- ments £	Plant and equipment £	Motor vehicles £	Computer equipment £	Total £
At 1 March 2022	5,078,835	24,380	278,308	5,245	7,402	5,394,170
Additions	42,232	46,633	75,934	-	-	164,799
At 28 February 2023	5,121,067	71,013	354,242	5,245	7,402	5,558,969
Depreciation						
At 1 March 2022	380,031	-	128,230	345	742	509,348
Charge for the year	203,356	-	9,159	1,049	1,480	215,044
At 28 February 2023	583,387	-	137,389	1,394	2,222	724,392
Net book value						
At 28 February 2023	4,537,680	71,013	216,853	3,851	5,180	4,834,577
At 28 February 2022	4,698,804	24,380	150,078	4,900	6,660	4,884,822

WICKSTEED CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

14. Tangible fixed assets (continued)

Trust (continued)

The Trust's freehold land and buildings contain land with a net book value of £531,687 (2022 - £531,687 restated) which is not subject to depreciation charges.

The significant part of the Trust's freehold properties comprise the parkland, layout and properties which are used for direct charitable purposes.

In the opinion of the Trustees, the market value of the Group's and Trust's freehold land and buildings is higher than its net book value at 28 February 2023. The Trustees do not consider it practicable or necessary to quantify the difference.

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

14. Tangible fixed assets (continued)

The net book value of owned and hire purchase agreements included as "Tangible fixed assets" in the Balance Sheet is as follows:

	2023 £	2022 £
Tangible fixed assets owned	5,621,712	5,227,502
Assets under hire purchase agreements	444,987	140,611
	<u>6,066,699</u>	<u>5,368,113</u>

Information about assets held under hire purchase agreements is summarised below:

Net book value

	2023 £	2022 £
Plant and equipment	<u>444,987</u>	<u>140,611</u>

Depreciation charge for the year

	2023 £	2022 £
Plant and equipment	15,623	15,623
	<u>15,623</u>	<u>15,623</u>

Additions

	2023 £	2022 £
Additions to assets held under hire purchase agreements	<u>308,000</u>	<u>-</u>

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

15. Intangible assets

Group and Trust

	Website development £
Cost	
At 1 March 2022	4,860
At 28 February 2023	<u>4,860</u>
Amortisation	
At 1 March 2022	932
Charge for the year	972
At 28 February 2023	<u>1,904</u>
Net book value	
At 28 February 2023	<u><u>2,956</u></u>
At 28 February 2022	<u><u>3,928</u></u>

16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 March 2022	323,202
Additions	531,612
Disposals at carrying value	(57,973)
Revaluations	(15,911)
At 28 February 2023	<u><u>780,930</u></u>

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

16. Fixed asset investments (continued)

Trust	Investment in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 March 2022	2	323,202	323,204
Additions at cost	-	531,612	531,612
Disposals at carrying value	-	(57,973)	(57,973)
Revaluations	-	(15,911)	(15,911)
At 28 February 2023	<u>2</u>	<u>780,930</u>	<u>780,932</u>

The Group's and Trust's listed investments were valued by the Trustees by reference to market prices.

The Trustees consider that any listed investment representing 5% or more of the total market value of the investment portfolio to be material in the context of the investment portfolio. At 28 February 2023, no individual investment's market value was greater than or equal to 5% of the total listed investment portfolio market value.

WICKSTEED CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

16. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Trust:

Names	Company number	Registered office or principal place of business	Principal activity	Holding	Included in consolidation
Wicksteed Trading Limited	12653391	Wicksteed Park, Barton Road, Kettering, England, NN15 6NJ	Operation of a Leisure Park situated within Wicksteed Park	100%	Yes
Paradise Lane Limited	07626655	Grand Pavilion Wicksteed Park, Barton Road, Kettering, England, NN15 6NJ	No activity	100%	No (Dormant)
Wicksteed Village Limited	13705024	Wicksteed Park, Barton Road, Kettering, Northamptonshire, United Kingdom, NN15 6NJ	No activity	100%	No (Dormant)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Wicksteed Trading Limited	4,615,420	(3,733,049)	882,371	1,110,382

WICKSTEED CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

17. Stocks

	Group 2023 £	Group 2022 £
Goods for resale	44,382	33,023

The Trust held no stock at the Balance Sheet date (2022 - £NIL).

18. Debtors

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Due after more than one year				
Amounts owed by group undertakings	-	-	135,000	342,000
	-	-	135,000	342,000
Due within one year				
Trade debtors	123,696	75,550	25,949	340
Amounts owed by group undertakings	-	-	606,180	154,969
Other debtors	34,979	160,865	7,207	308,684
Prepayments and accrued income	138,256	84,449	12,265	28,100
	296,931	320,864	786,601	834,093

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

19. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Trade creditors	108,868	184,714	7,294	69,456
Other taxation and social security	76,716	153,866	14,993	88
Obligations under hire purchase agreements	57,920	72,108	-	-
Other creditors	16,242	176,065	-	169,001
Accruals and deferred income	429,008	254,047	89,697	31,870
	688,754	840,800	111,984	270,415
	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Deferred income				
Deferred income at 1 March	148,976	61,751	14,120	8,660
Resources deferred during the year	280,751	148,976	-	14,120
Amounts released from previous periods	(148,976)	(61,751)	(14,120)	(8,660)
Deferred income at 28 February	280,751	148,976	-	14,120

During the year, the Group held deferred income of £280,751 (2022 - £148,976). This comprises of £62,720 (2022 - £14,120) in Wicksteed Charitable Trust relating to Lottery funding and £5,000 (2022 - £nil) relating to Kettering Borough Council funding. The remainder relates to Wicksteed Trading Limited which holds £55,265 (2022 - £37,048) in relation to lodge site fees received in advance, £14,741 (2022 - £46,917) relating to events, £2,760 (2022 - £1,774) for camping, £6,265 (2022 - £7,494) for Play Factory parties, £62,000 (2022 - £nil) relating to RINO grants, £35,000 (2022 - £nil) relating to wedding events and £37,000 (2022 - £41,623) in relation to customer deposits for future events.

20. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £
Obligations under hire purchase agreements	183,467	6,009

The Trust has no long term creditors (2022 - £NIL).

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

21. Hire purchase agreements

Hire purchase agreements are due as follows:

	2023	2022
	£	£
No later than one year	57,920	72,108
Between one year and five years	183,467	6,009
	<u>241,387</u>	<u>78,117</u>

The following amounts in respect of hire purchase agreements, where the Company is a lessee, have been recognised in the Consolidated Statement of Financial Activities:

	2023	2022
	£	£
Hire purchase lease payable	15,888	8,268
	<u>15,888</u>	<u>8,268</u>

The obligations under hire purchase agreements and finance leases contracts are secured under normal commercial terms over the assets to which they relate.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

22. Statement of funds

Statement of funds - current year

	Balance at 1 March 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 February 2023 £
Unrestricted funds					
Accumulated Trust Fund	6,664,649	4,671,636	(3,680,897)	-	7,655,388
Revaluation Reserve	111,642	-	-	(15,911)	95,731
	<u>6,776,291</u>	<u>4,671,636</u>	<u>(3,680,897)</u>	<u>(15,911)</u>	<u>7,751,119</u>
Restricted funds					
Heritage Fund	13,947	5,979	(1,310)	-	18,616
@Play Fund	9,120	95,093	(86,754)	-	17,459
Slade Brook Realignment	-	91,873	(89,998)	-	1,875
NNC Recovery and Innovation Grant	-	338,000	(338,000)	-	-
	<u>23,067</u>	<u>530,945</u>	<u>(516,062)</u>	<u>-</u>	<u>37,950</u>
Total of funds	<u>6,799,358</u>	<u>5,202,581</u>	<u>(4,196,959)</u>	<u>(15,911)</u>	<u>7,789,069</u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

22. Statement of funds (continued)

Restricted funds

The Heritage Fund represents donations, including Gift Aid, received by the Trust to promote the heritage of the Trust and Wicksteed Park.

The @Play Fund represents funds received for the @Play project. The @Play project aims to facilitate and enhance simple family play in line with the wishes of the Park's founder, Charles Wicksteed. This is achieved through an Activity Plan that provides an exciting range of activities celebrating children's play. The project also provides for the installation of a heritage play area within the free playground, and the renovation of the top floor of the pavilion and fountain lawn, as the centrepiece of the original heart of Wicksteed Park.

The Slade Brook Realignment Fund represents funding from the Environment Agency and the Nene Rivers Trust to lower the floodplain and realign the Slade Brook thereby improving capacity for winter water storage, biodiversity and public access.

The North Northamptonshire Council Recovery and Innovation Grant supports the regeneration of the children's lakeside area, together with other vital projects across the Park to secure the historic buildings and provide a sustainable long-term opportunity for revenue generation.

Unrestricted funds

The Accumulated Trust Fund represents the general funds of the Group that are not designated for particular purposes.

The Revaluation Reserve Fund is required by the Companies Act 2006 and represents the amount by which unrestricted investments exceed their historical cost.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 February 2022 £
Unrestricted funds					
Accumulated Trust Fund	4,372,412	4,205,025	(1,912,788)	-	6,664,649
Revaluation Reserve	113,001	-	-	(1,359)	111,642
	<u>4,485,413</u>	<u>4,205,025</u>	<u>(1,912,788)</u>	<u>(1,359)</u>	<u>6,776,291</u>
Restricted funds					
Heritage Fund	11,537	2,410	-	-	13,947
@Play Fund	-	1,390,378	(1,381,258)	-	9,120
Slade Brook Realignment	-	-	-	-	-
NNC Recovery and Innovation Grant	-	-	-	-	-
	<u>11,537</u>	<u>1,392,788</u>	<u>(1,381,258)</u>	<u>-</u>	<u>23,067</u>
Total of funds	<u>4,496,950</u>	<u>5,597,813</u>	<u>(3,294,046)</u>	<u>(1,359)</u>	<u>6,799,358</u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,066,699	-	6,066,699
Intangible fixed assets	2,956	-	2,956
Fixed asset investments	780,930	-	780,930
Current assets	1,772,755	37,950	1,810,705
Creditors due within one year	(688,754)	-	(688,754)
Creditors due in more than one year	(183,467)	-	(183,467)
Total	7,751,119	37,950	7,789,069

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	5,344,780	-	5,344,780
Intangible fixed assets	3,928	-	3,928
Fixed asset investments	323,202	-	323,202
Current assets	1,951,190	23,067	1,974,257
Creditors due within one year	(840,800)	-	(840,800)
Creditors due in more than one year	(6,009)	-	(6,009)
Total	6,776,291	23,067	6,799,358

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	989,711	2,302,408
Adjustments for:		
Depreciation charges	276,117	171,261
Amortisation charges	972	932
Net loss/(gain) on investments	15,911	1,359
Investment income	(1,526)	(41)
Loss on disposal of tangible fixed assets	(240,006)	36,858
Increase in stocks	(11,359)	(33,023)
Decrease / (Increase) in debtors	23,933	(73,603)
Increase in creditors	188,682	475,027
Net cash generated from/(used in) operating activities	1,242,435	2,881,178

25. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash at bank	1,469,392	1,620,370

26. Analysis of changes in net debt

	At 1 March 2022 £	Cash flows £	At 28 February 2023 £
Cash at bank and in hand	1,620,370	(150,978)	1,469,392
Hire purchase	(78,117)	(163,270)	(241,387)
	1,542,253	(314,248)	1,228,005

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

27. Contingent liabilities

At the year end the Trading Company has a liability in relation to a hire purchase agreement of £241,387. In addition, the Company is liable to pay £180,000 on default of any contractual payments in respect of this. This amount is secured over an existing asset. The Directors consider the economic outflow to be possible but not probable.

28. Related party transactions

Until 15 June 2020 when the company was placed into administration, Wicksteed Park Limited occupied land and buildings owned by Wicksteed Charitable Trust. These assets were used by the company to carry out its principal activity. The Trust invoiced Wicksteed Park Limited £NIL (2022 - £NIL) in respect of expenses incurred by the Trust on behalf of Wicksteed Park Limited.

In 2021 the Trust paid £130,000 on behalf of Wicksteed Trading Limited for the acquisition of the business and assets of Wicksteed Park Limited. At 28 February 2023, Wicksteed Trading Limited owed £130,000 to the Trust in respect of this loan. Interest of £2,371 was charged during the year and no repayments were made.

Wicksteed Trading Limited occupies land and buildings owned by Wicksteed Charitable Trust to carry out its principal activity. The Trust invoiced Wicksteed Trading Limited £NIL (2022 - £NIL) in respect of expenses incurred by the Trust on behalf of Wicksteed Trading Limited.

29. Ultimate controlling party

The charitable company is ultimately controlled by the Board of Trustees.

WICKSTEED CHARITABLE TRUST

England & Wales - Charity number 1142103

Accounts

Company registered number: 07394789
Charity registered number: 1142103

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022



WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

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WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Trustees	O C Wicksteed, Chairman R Hunt C J Pykett P J Clarke (resigned 14 June 2021) J F Davis (resigned 14 June 2021) L Groves (resigned 9 December 2021) J Pegg (resigned 1 December 2021) N P Vaughan P A Stamper M Wigginton (appointed 19 October 2022) M Cowland (appointed 19 October 2022)
Company registered number	07394789
Charity registered number	1142103
Registered office	Wicksteed Park Barton Road Kettering Northamptonshire NN15 6NJ
Independent auditor	MHA MacIntyre Hudson Peterbridge House The Lakes Northampton NN4 7HB
Bankers	National Westminster Bank Plc 16 High Street Kettering Northants NN16 8SZ
Solicitors	Tollers Solicitors Exchange Court Cottingham Road Corby Northants NN17 1TY

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

The Trustees present their Annual Report together with the audited financial statements of Wicksteed Charitable Trust ("the Trust") and its subsidiary, Wicksteed Trading Limited (together "the Group") for the 1 March 2021 to 28 February 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the Group comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

Wicksteed Park is a Grade II English Heritage Park and Garden. The park was established in 1922, and as then the Trust's main objectives are to provide charitable purposes for the benefit of people resident in, but not exclusively in, Kettering and its neighbourhood. In particular, the provision of facilities for recreation and other leisure time occupation in the interest of social welfare to improve the conditions of life to the users of such facilities. The community, education and heritage activity programmes promote the historic landscape, heritage rides and provide new opportunities for communities to engage and participate.

The Trust continues to achieve its objectives by:

- Providing access to open spaces conducive to health. These open spaces comprise gardens, an arboretum and parkland at Wicksteed Park.
- Providing an extensive children's' playground, with free-to-use swings, slides and other amusements.
- The operation of a leisure park through its wholly owned subsidiary company Wicksteed Trading Limited. The leisure park is situated within Wicksteed Park.

b. Grant-making policies

Wicksteed Park, which includes a free playground and the leisure park within its grounds, is the main activity the Trust supports to meet its objectives. From time to time the Trustees may consider applications from Wicksteed Trading Limited for grants to maintain and or improve those facilities.

c. Public Benefit

In setting objectives and planning activities, the Trustees have given due regard to the public benefit guidance published by the Charities Commission. The main activity of the Trust is the provision of access to the grounds of Wicksteed Park for the benefit of children and adults alike. The Trustees are keen to continue the founder's vision to provide open spaces and play equipment for children and also to maintain the lake and gardens within the Park. Wicksteed Park continues to be a part of many peoples' personal history, being somewhere that they came as a child and now visit with their own children and grandchildren.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Strategic report

Achievements and performance

a. Main achievements of the Trust

In fulfilment of its principle charitable objective, the Trust maintained free access to the Park throughout the year, providing vital access to outdoor space for the people of Kettering and beyond, during the lockdown that extended into March 2021 and the limitations that followed this under the Government's "roadmap out of lockdown".

Following the unprecedented level of public support for the Park in the previous financial year, and the continuation of that support into the new year, the Trustees remain enormously grateful to the public and understand how important the Park is to both the local and wider communities. During the year ended 28 February 2022 public donations totalled £5,305 (2021 - £152,938).

b. Maintenance of free play areas

The Trust continues to maintain the main playground and smaller play areas across the Park. The @Play Heritage Fund Project supports the installation of a heritage play area within the environs of the existing free playground. The installation of the heritage play area will be completed by Wicksteed Leisure Limited, no longer a Company within the Wicksteed group following its sale in 1958 but founded by Charles Wicksteed and the original manufacturer of children's playground equipment. The heritage play area and upgrades to the free playground will open to the public in spring 2022.

c. Maintenance of the gardens, arboretum and parkland at Wicksteed Park

During the year the Trust incurred costs of £1,361,957 (2021 as restated - £1,309,170) in respect of the maintenance of the gardens, arboretum and parkland.

d. Restoration of the lake and surrounding areas at Wicksteed Park

The restoration of the lake supported by funding from the Heritage Lottery Fund, Northamptonshire County Council and Kettering Borough Council, has widened accessibility to the Park and provided opportunities for wider community engagement and educational opportunities. Future investment into the lakeside area has been secured following the announcement by North Northamptonshire Council of funds from the Recovery and Innovation Grant scheme. This funding will support the regeneration of the children's lakeside area, together with other vital projects across the Park.

e. Learning and Education activities

The community and education team develop and deliver an exciting, inspiring and accessible programme of seasonal activities and workshops for children, young people and adults. Activities are designed to enrich both national curriculum led learning and/or leisure interests. The new learning space opened in June 2019, providing a dedicated and well resourced space to provide opportunities to experience different aspects of the Park's rich landscape and heritage.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Strategic report (continued)

Achievements and performance (continued)

f. Community activities

The community team delivered a wide range of community activities throughout the year ended 28 February 2022, supported by a dedicated team of volunteers to enable greater access, engagement and participation at the Park. The team develop and deliver an annual programme of events that celebrate and interpret the Park's diverse landscape and rich heritage.

In addition, the community team support a number of community led activities and events which contribute to the charitable objectives including Park Run and junior park run. Sea Cadets use the lake for weekly training sessions and the Model Boat Society continues to attract enthusiasts from across the county for its activities and use of the purpose-built model boating lake.

g. Volunteering

Wicksteed Park values the contribution volunteers make to the Park, caring for our landscape and assisting in the delivery of a wide range of events and activities. The community team coordinate volunteer activities through the Wicksteed Volunteer Network providing support and training. Total volunteer hours for the year ended 28 February 2022 amounted to 7,930 (2021 - 3,437) reflecting a core team and additional support.

h. Restoration of the Historic Heart of Wicksteed Park

Significant works have been undertaken in recent years to support the restoration of the Park's historic landscape. Works included the pedestrian areas in the main precinct area and the restoration and refurbishment of several Park buildings including the historic prefabricated buildings commonly referred to as the 'Concrete Cottages'. One of these Cottages has been turned into an ice cream parlour where the Wicksteed Park ice cream is now sold as part of our heritage programme. The Trust completed the provision of a new purpose-built learning space which opened in June 2019, heritage play facilities, a changing spaces facility for people with additional physical needs and has increased accessibility within the heart of the Park.

Funding under the Recovery and Innovation Grant provided by North Northamptonshire Council will support the continued investment into the Historic Heart. The grant will contribute towards the replacement of the main flat roof of the pavilion to safeguard this historic and prestigious building and ensure it is a fit for purpose commercial space able to generate a sustainable source of revenue for the Park.

i. @Play Heritage Lottery Project

The @Play project, funded through the National Lottery Heritage Fund is in its delivery phase. The project will raise awareness of the significant heritage and place in social history of Wicksteed Park. @Play will enhance the visitor experience and widen opportunities to participate and enjoy simple family play in line with the wishes of the Park's founder, Charles Wicksteed. This will be achieved through the restoration and preservation of the Park's unique heritage via sustainable investment and retaining free access to the Park's beautiful heritage landscape and renowned playground.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Strategic report (continued)

Achievements and performance (continued)

j. Investment performance against objectives

The Trustees' long term investment objectives, as stated in the 'Financial Review' below, are to maximise income and capital growth from the listed investment portfolio. The Trust's income from the listed investments was £NIL (2021 - £NIL). Income from listed investments is usually reinvested directly to the portfolio to start to replenish what has been disinvested to internally fund projects. In addition to the income from listed investments, £41 (2021 - £3,837) of interest was accrued on the trading subsidiary's loan account.

k. Sustainability

As part of the development of a green agenda, alongside wider conservation management responsibilities, the Trust is actively seeking new ways of working to inform policy and practice going forward, with a view to reducing its carbon footprint. The Trust has invested in an electric vehicle and remains committed to phasing out reliance on traditional vehicles where feasible. The Trust has recently completed an energy review of its building stock and is currently replacing both roofing materials and single glazed windows on a number of key structures in the Park. All lighting within the main pavilion ballroom has now been replaced with energy-efficient LED lighting and disused or inefficient appliances have been switched off. Trustees have also commissioned a review into rainwater harvesting across the site and will report on climate change as a key agenda item going forward.

Financial review

a. Going concern

Wicksteed Trading Limited was incorporated to continue the trading activities of the Trust with a heavily modified business model and a reduced headcount from the former trading entity, Wicksteed Park Limited. The business model has shifted from one with a large staff base (both full, part time and seasonal) with high fixed overheads, to one with a small headcount and lower, variable overheads based on profitable activities. The trading subsidiary was supported by a loan from the Trust to sustain it through to the early spring trading season of 2021.

In assessing going concern, the Trustees have taken into account all available information about the future and have reviewed detailed forecasts which consider both the various impacts of the continuing effects of the pandemic, anticipated price rises and potential future cash inflows arising from land sales and the development of a retirement village within the Park. In light of these considerations, and the management thereof, the group's results are reported in accordance with the going concern concept.

WICKSTEED CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

b. Reserves policy

At the end of the reporting period, the total reserves held by the Group amounted to £6,799,358 (2021 - £4,496,950). Within the total reserve balance, £13,947 (2021 - £11,537) relates to the restricted Heritage Fund which reflects donations and grant income received to promote the heritage of Wicksteed Park and £9,120 relates to the @play Fund which reflects income received to facilitate and enhance simple family play in line with the wishes of the Park's founder, Charles Wicksteed. Unrestricted reserves of £6,776,291 (2021 - £4,485,413) include the Accumulated Trust Fund which represents general funds not designated for a particular purpose and the Revaluation Reserve which represents the amount by which unrestricted investments exceed their historical cost.

The Trustees have considered the level of free reserves, which are those unrestricted funds not invested in tangible fixed assets, intangible fixed assets, designated or committed funds. At 28 February 2022 free reserves amounted to a surplus of £1,427,583 (2021 as restated - £583,113).

The Trustees consider that there are sufficient reserves to allow flexibility to respond to short term and emergency requirements of the Trust, which may arise from time to time, due to the nature of its properties. In the Trustees' opinion, retained reserves should be equated with approximately twelve months unrestricted resources expended, excluding exceptional items, which is currently in the region of £1.3m to £1.5m.

At this level, the Trustees believe they would have sufficient time to generate funds from internal resources or to consider alternative external sources of funding in order to enable the Trust to meet its obligations.

The current strategy is to replenish reserves through the revised structure of the Group's trading subsidiary, which will be supported by the Group to enable it to operate effectively, and through the establishment of a retirement village within the park's grounds.

Details of material designated funds and their purposes are detailed in Note 22 to the financial statements.

c. Investment policy and performance

The Trustees have considered the most appropriate policy for investing funds and have found that a portfolio of listed investments, managed as a discretionary portfolio by a firm of stockbrokers, meets their requirements to generate both income and, over the long term, capital growth. In line with its Investment Policy, Trustees take into account environmental, social and governance considerations when making investment decisions. Portfolio managers are aware of the Trust's objectives to ensure that individual investments within the portfolio align with the charitable objectives of the organisation.

WICKSTEED CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

d. Risk management and internal control

Risk management - The Trustees ensure there are effective arrangements in place for internal control including risk management. The system of internal control is designed to identify, evaluate, monitor and manage risks. The system of internal control is designed to manage risk to an acceptable level within the risk appetite of the Trust. The level of acceptable risk is a key factor in the Trust's investment decision-making process when considering how best to achieve its charitable aims and objectives.

Systems for management of risk - Risk management forms a core part of management information and is considered at each Trust Board meeting. It informs how the Trust monitors its policies and initiatives and how these are incorporated into wider business planning across the Group. With particular reference to Wicksteed Trading Limited, given the nature of its primary trade, risks are identified through senior and operational management, incorporated into the risk management framework and appropriate monitoring and mitigating controls put in place.

An annual governance review is completed each September. Where weaknesses are identified, these are actioned by management and reported back to the Trust Board.

The major risks facing the charity which Trustees consider to be the most significant are:

- Inflation risk – the risk that costs, particularly utilities, will rise substantially ahead of income, restricting the Trust's ability to deliver on its charitable objectives. Trustees continue to closely monitor the economic position both locally and nationally. Budgetary controls and financial reporting are used to monitor the internal position within the cost constraints prevailing.
- Covid-19 – the pandemic had a significant detrimental impact on the Trust, affecting subsidiary trading substantially and resulting in the administration of its former trading subsidiary, Wicksteed Park Limited. Reserve balances were adversely affected, and the Trust is now looking at how reserves can be replenished while also continuing to deliver against its stated priorities.
- Infrastructure – following the effects of the pandemic on both trading income and reserve levels, infrastructure across the Park is in need of investment both to preserve the historic landscape and to attract customers into the leisure park at a time when household incomes are being squeezed by the cost of living crisis. A programme of maintenance works is underway across the Park to preserve and protect the historic landscape for future generations. Investment into the leisure park attractions is also ongoing.

e. Plans for the future

The Trustees plan to continue the activities outlined above in the forthcoming years, and to make more beneficial use of the Trust's heritage assets. The new retirement village will provide a baseline source of revenue for the Park which is not weather-dependent and will also provide funds to bolster the reserves and support investment into both the heritage assets and the trading subsidiary. The plans for the retirement village have been subject to consultation and expert external scrutiny to ensure they are appropriate to the Park and are in line with the original vision of the Park's founder, Charles Wicksteed.

f. Employment policies

The Trust's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts. Regular meetings are held between senior management and employees or their employee representatives to discuss matters of concern.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

g. Financial activities

The Group's principal funding source is the income derived from the operation of a leisure park within Wicksteed Park. This income is generated by the Trust's trading subsidiary Wicksteed Trading Limited.

Wicksteed Charitable Trust

Total incoming resources for the year were £5,597,813 (2021 - £1,627,126). Resources expended in the year totalled £3,294,046 (2021 - £1,993,985). The loss on disposal of Wicksteed Park Limited came to £NIL (2021 - £1,888,689) and valuation gains on the investment portfolio came to £1,359 (2021 - £45,130). There was no tax rebate received during the year (2021 - £NIL). The overall increase in Group funds for the year was £2,302,408 (2021 - decrease of £2,210,418).

Wicksteed Trading Limited

Total income for the year was £3,347,702 (2021 - £483,544). Expenses for the year totalled £2,844,083 (2021 - £759,155). The overall profit for the year was £503,619 (2021 - loss of £275,611).

Structure, governance and management

a. Governing document

Wicksteed Charitable Trust is controlled by its governing document, the Memorandum and Articles dated 11 April 2012, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

b. Liability of members

The liability of the members is limited. Every member of the Trust promises, if the Trust is dissolved while he or she or it is a member or within twelve months after he or she or it ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her or it towards payment of the debts and liabilities of the Trust incurred before he or she or it ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

c. Trustees' indemnities

Throughout the year, and to the date this report is approved, professional indemnity insurance was in place to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Trust business.

d. Recruitment and appointment of new Trustees

In accordance with the Articles of Association, the number of Trustees shall not be less than two but shall not be subject to any maximum. Trustees may be appointed by ordinary resolution at any general meeting. The Trustees remain in office until they resign or are removed.

e. Trustee induction and training

A Trustee induction document has been drafted and new Trustees were asked to complete relevant online training modules and familiarise themselves with Charity Commission guidance, aligned to their roles and responsibilities. The online training modules have been completed by all existing Trustees. The Trustees have a wide experience, and most have served as Trustees for many years.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Structure, governance and management (continued)

f. Organisation

The affairs of the Trust are managed by the Board of Trustees, which meets at least six times a year.

The Board of Trustees is responsible for formulating strategy and policies for the Trust and the exercising of financial controls. A full governance review is scheduled for each autumn to ensure policies and procedures remain current and in line with best practice.

g. Group structure and investment in subsidiaries

All entities referenced below have been treated as subsidiaries on the basis that Wicksteed Charitable Trust has control as it is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns.

The Trust owns 100% of the ordinary shares of Wicksteed Trading Limited, a trading company incorporated in England and Wales to carry out certain activities, which are ancillary to and supplement the objectives of the Trust. One of the Trustees is also a Director of the company.

The trading subsidiary's activities for the year are summarised in Note 16 to the financial statements.

The following entities, both registered in England and Wales, have been treated as subsidiaries for the reasons set out above: Paradise Lane Limited (dormant) and Wicksteed Village Limited (dormant).

Disclosure of information to auditor

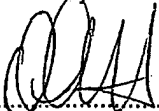
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, MHA MacIntyre Hudson, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:


.....
O C Wicksteed
Chairman

Date: 24th November 2022

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 28 FEBRUARY 2022

The Trustees (who are also the Directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

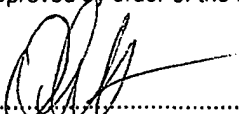
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Trust 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 Group and the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Group and the Trust's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:


.....
O C Wicksteed
Chairman

Date: 24th November 2022

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST

Opinion

We have audited the financial statements of Wicksteed Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 28 February 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 28 February 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the parent charitable company'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.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; 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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the 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.

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

Use of our report

This report is made solely to the Group's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Group's Members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Rebecca Hughes

Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA Macintyre Hudson

Statutory Auditor

Northampton, United Kingdom

Date: 28 November 2022

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and grants	4	494,219	1,392,788	1,887,007	779,734
Charitable activities	5	1,190	-	1,190	1,968
Other trading activities	6	3,429,039	-	3,429,039	834,778
Investments	7	41	-	41	3,837
Other income	8	280,536	-	280,536	6,809
Total income		4,205,025	1,392,788	5,597,813	1,627,126
Expenditure on:					
Raising funds and other activities	9	1,912,788	19,301	1,932,089	684,815
Charitable activities	10	-	1,361,957	1,361,957	1,309,170
Total expenditure		1,912,788	1,381,258	3,294,046	1,993,985
Net income/(expenditure) before net (losses)/gains on investments		2,292,237	11,530	2,303,767	(366,859)
Net (losses)/gains on investments		(1,359)	-	(1,359)	45,130
Net movement in funds before other recognised gains/(losses)		2,290,878	11,530	2,302,408	(321,729)
Other recognised gains/(losses):					
Loss on disposal of subsidiary		-	-	-	(1,888,689)
Net movement in funds		2,290,878	11,530	2,302,408	(2,210,418)
Reconciliation of funds:					
Total funds brought forward		4,485,413	11,537	4,496,950	6,707,368
Net movement in funds		2,290,878	11,530	2,302,408	(2,210,418)
Total funds carried forward		6,776,291	23,067	6,799,358	4,496,950

All income and expenditure derive from continuing activities.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 47 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07394789

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	14		5,344,780		3,902,300
Intangible assets	15		3,928		-
Investments	16		323,202		324,946
			<u>5,671,910</u>		<u>4,227,246</u>
Current assets					
Stocks	17	33,023		-	
Debtors: Amounts falling due within one year	18	320,864		247,261	
Cash at bank and in hand	25	1,620,370		472,342	
		<u>1,974,257</u>		<u>719,603</u>	
Creditors: Amounts falling due within one year	19	(840,800)		(371,782)	
Net current assets			<u>1,133,457</u>		<u>347,821</u>
Total assets less current liabilities			<u>6,805,367</u>		<u>4,575,067</u>
Creditors: Amounts falling due after more than one year	20		(6,009)		(78,117)
Total net assets			<u><u>6,799,358</u></u>		<u><u>4,496,950</u></u>
Group funds					
Restricted funds	22		23,067		11,537
Unrestricted funds	22		6,776,291		4,485,413
Total funds			<u><u>6,799,358</u></u>		<u><u>4,496,950</u></u>

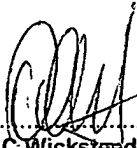
WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
O C Wicksteed
Chairman

Date: *24th November 2022*

The notes on pages 20 to 47 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07394789

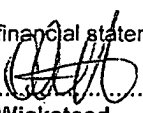
TRUST BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	14		4,884,822		3,618,564
Intangible assets	15		3,928		-
Investments	16		323,204		324,946
Debtors: Amounts falling due after more than one year			342,000		207,000
			<u>5,553,954</u>		<u>4,150,510</u>
Current assets					
Debtors: Amounts falling due within one year	18	492,093		452,048	
Cash at bank and in hand		780,951		319,535	
		<u>1,273,044</u>		<u>771,583</u>	
Creditors: Amounts falling due within one year	19	(270,415)		(166,584)	
Net current assets			<u>1,002,629</u>		<u>604,999</u>
Total net assets			<u><u>6,556,583</u></u>		<u><u>4,755,509</u></u>
Charity funds					
Restricted funds			23,067		11,537
Unrestricted funds			6,533,516		4,743,972
Total funds			<u><u>6,556,583</u></u>		<u><u>4,755,509</u></u>

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The Trust's net movement in funds for the year ended 28 February 2022 was £1,801,074 (2021 - £2,098,753).

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



O C Wicksteed

Chairman

Date: 24th November 2022

The notes on pages 20 to 47 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash generated from/(used in) operating activities	24	2,881,178	(437,561)
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	268,094
Purchase of intangible assets	15	(4,860)	-
Purchase of tangible fixed assets	14	(1,650,599)	(362,626)
Proceeds from sale of investments	16	52,303	52,122
Purchase of investments	16	(51,918)	(62,607)
Investment income	7	41	3,837
Cash overdraft lost on disposal of subsidiary		-	342,424
Cash spent on acquisition of subsidiary		-	(130,000)
Net cash (used in)/generated from investing activities		(1,655,033)	111,244
Cash flows from financing activities			
Repayments of hire purchase agreements	20,19	(78,117)	-
Loans written off on disposal of subsidiary		-	86,468
Net cash (used in)/generated from financing activities	21	(78,117)	86,468
Change in cash and cash equivalents in the year		1,148,028	(239,849)
Cash and cash equivalents at the beginning of the year		472,342	712,191
Cash and cash equivalents at the end of the year	25	1,620,370	472,342

The notes on pages 20 to 47 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

1. General information

The Wicksteed Charitable Trust (the "Group") is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1142103) and Registrar of Companies (Company Registration Number 07394789) in England and Wales.

The address of the registered office is given in the Group information on page 1 of these financial statements. The nature of the Group's operations and principal activities are detailed in the Trustees' Report.

In the event of the Group being wound up, the liability in respect of the guarantee is limited to £10 per member of the Group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Companies Act 2006.

Wicksteed Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Pound Sterling which is the functional currency of the Group and Trust and are rounded to the nearest Pound Sterling.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Trustees have assessed the going concern status of the Group and Trust. That assessment includes the impact of COVID-19.

The Trustees consider that the Group and Trust have sufficient liquid resources and access to future resources to enable the Group and Trust to cover its costs and pay its liabilities for the next 12 months from the date of approval of these financial statements.

Consequently, the Trustees have concluded that there are no material uncertainties that may cast significant doubt about the Group's and Trust's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities. Non-charitable trading is reported within other trading activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website development	- 5 years
---------------------	-----------

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold buildings	- 25 years
Property improvements	- 20 years
Plant and machinery	- 10 years
Fixtures and fittings	- 10 years
Motor vehicles	- 5 years
Office equipment	- 5 years
Computer equipment	- 5 years
Signage	- 3 years

Freehold land is not depreciated. Assets in the course of construction are not depreciated until they are brought into use.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.14 Financial instruments

The Group only holds basic financial instruments. The financial assets and financial liabilities of the Group are as follows:

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note . Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors are classified as financial instruments and are measured at amortised cost as detailed in Notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.17 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

- Basis of valuation of financial investments
- Depreciation rates of tangible fixed assets
- Useful economic life of assets

4. Income from donations and grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	5,305	-	5,305
Grants	488,914	1,392,788	1,881,702
	<u>494,219</u>	<u>1,392,788</u>	<u>1,887,007</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	152,938	-	152,938
Grants	620,736	6,060	626,796
	<u>773,674</u>	<u>6,060</u>	<u>779,734</u>

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5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Garden, arboretum and parkland at Wicksteed Park	<u>1,190</u>	<u>1,190</u>	<u>1,968</u>

No income (2021 - £173,591) is included in Leisure Park income for the Coronavirus Job Retention Scheme (CJRS). There were no unfulfilled conditions or contingencies attached to this government grant.

In 2021, all income from charitable activities was to unrestricted funds.

The comparatives have been restated to better classify elements of income. £80,322 previously recognised in income from charitable activities - 'Garden, arboretum and parkland at Wicksteed Park' has been moved to income from other trading activities - 'Lodge sales commission' in Note 6. £754,317 previously recognised in income from charitable activities - 'Leisure Park' has been moved to income from other trading activities - 'Leisure park income' in Note 6.

These restatements had no impact on the net movement in funds for the year ended 28 February 2021 or the funds as at 28 February 2021.

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6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Rent and concessions receivable	422	422	139
Lodge sales commission	89,521	89,521	80,322
Leisure park income	3,339,096	3,339,096	754,317
	<u>3,429,039</u>	<u>3,429,039</u>	<u>834,778</u>

In 2021, all income from other trading activities was to unrestricted funds.

The comparatives have been restated to better classify elements of income. £80,322 previously recognised in income from charitable activities - 'Garden, arboretum and parkland at Wicksteed Park' in Note 5 has been moved to income from other trading activities - 'Lodge sales commission'. £754,317 previously recognised in income from charitable activities - 'Leisure Park' in Note 5 has been moved to income from other trading activities - 'Leisure park income'.

These restatements had no impact on the net movement in funds for the year ended 28 February 2021 or the funds as at 28 February 2021.

7. Income from investments

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	41	41	3,837
	<u>41</u>	<u>41</u>	<u>3,837</u>

In 2021, all income from investments was to unrestricted funds.

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8. Other income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Business Interruption Insurance Claim	250,000	250,000	-
Sundry	30,536	30,536	6,809
	<u>280,536</u>	<u>280,536</u>	<u>6,809</u>

In 2021, all other income was to unrestricted funds.

9. Expenditure on raising funds and other activities

	2022 £	As restated 2021 £
Trading activities		
Direct costs		
Leisure park expenditure	1,211,930	383,001
Staff costs	673,880	291,358
Depreciation	45,730	9,922
	<u>1,931,540</u>	<u>684,281</u>
Other fundraising activities		
Direct costs		
Bank and investment management charges	549	534
	<u>1,932,089</u>	<u>684,815</u>

In 2022 and 2021, all expenditure on trading activities and other fundraising activities was from unrestricted funds.

The comparatives have been restated to better classify elements of expenditure. The following table shows the impact of this restatement on both this note and Note 10.

This restatement had no impact on the net movement in funds for the year ended 28 February 2021 or the funds as at 28 February 2021.

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9. Expenditure on raising funds and other activities (continued)

	2021 £
Expenditure on trading activities	
Leisure park expenditure	383,001
Staff costs	291,358
Depreciation	9,922
	684,281
Expenditure on charitable activities	
Maintenance and repairs	(6,195)
Utilities	(102,577)
Governance costs	(21,557)
Professional fees	(14,495)
Sundry expenses	(255)
Hire purchase and finance loan interest	(2,310)
Advertising and publicity	(30,566)
Bad debt expense	(27,092)
Insurance	(10,452)
Other park costs	(167,502)
Staff costs	(291,358)
Depreciation	(9,922)
	(684,281)

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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Garden, arboretum and parkland at Wicksteed Park	1,361,957	1,361,957	1,309,170

Analysis of direct costs

	Total funds 2022 £	As restated Total funds 2021 £
Staff costs	740,442	602,822
Depreciation and amortisation	126,463	167,702
Trustee expenses	2,815	1,689
Maintenance and repairs	190,799	29,611
Utilities	23,180	5,516
Governance costs	17,127	24,020
Professional fees	59,961	128,750
Sundry expenses	3,675	484
Advertising and publicity	80	7,875
Bad debt expense	-	350,400
Insurance	106,464	65,623
Other park costs	54,093	14,678
Loss on disposal of tangible fixed assets	36,858	(90,000)
	1,361,957	1,309,170

The comparatives have been restated to better classify elements of expenditure. Further details of the restatement can be found in Note 9.

This restatement had no impact on the net movement in funds for the year ended 28 February 2021 or the funds as at 28 February 2021.

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11. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	23,000	23,000
Fees payable to the Group's auditor in respect of: All non-audit services not included above	<u>4,577</u>	<u>10,270</u>

12. Staff costs

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Wages and salaries	1,308,695	788,335	57,829	-
Social security costs	89,399	82,594	-	-
Pension contributions	16,228	23,251	-	-
	<u>1,414,322</u>	<u>894,180</u>	<u>57,829</u>	<u>-</u>

The average number of persons employed by the Group during the year was as follows:

	Group 2022 No.	Group 2021 No.
Management	15	9
Administration	4	17
Other	82	45
	<u>101</u>	<u>71</u>

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12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	1	1
In the band £100,001 - £110,000	1	-

The total amount of employee benefits (including employer's social security costs and pension contributions) received by Key Management Personnel is £186,690 (2021 - £120,829). The Group considers its Key Management Personnel comprise Senior Management.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 28 February 2022, expenses totalling £2,815 were reimbursed to Trustees (2021 - £1,689) for the reimbursement of travel and accommodation.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

Group

	Freehold land and buildings £	Property improvements £	Hire purchase plant and equipment £	Assets under construction £	Plant and equipment £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost									
At 1 March 2021	3,541,599	178,429	156,234	-	412,353	-	7,424	-	4,296,039
Additions	1,221,899	24,380	-	36,408	312,508	20,245	8,716	26,443	1,650,599
Disposals	(36,858)	-	-	-	-	-	-	-	(36,858)
Transfers between classes	352,195	(178,429)	(156,234)	-	(17,532)	-	(7,424)	7,424	-
At 28 February 2022	5,078,835	24,380	-	36,408	707,329	20,245	8,716	33,867	5,909,780
Depreciation									
At 1 March 2021	259,548	-	-	-	133,477	-	714	-	393,739
Charge for the year	120,483	-	-	-	46,148	1,313	2,337	980	171,261
At 28 February 2022	380,031	-	-	-	179,625	1,313	3,051	980	565,000
Net book value									
At 28 February 2022	4,698,804	24,380	-	36,408	527,704	18,932	5,665	32,887	5,344,780
At 28 February 2021	3,282,051	178,429	156,234	-	278,876	-	6,710	-	3,902,300

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14. Tangible fixed assets (continued)

Trust

	Freehold land and buildings £	Property improve- ments £	Plant and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost						
At 1 March 2021	3,541,599	178,429	282,353	-	-	4,002,381
Additions	1,221,899	24,380	169,721	5,245	7,402	1,428,647
Disposals	(36,858)	-	-	-	-	(36,858)
Transfers between classes	352,195	(178,429)	(173,766)	-	-	-
At 28 February 2022	5,078,835	24,380	278,308	5,245	7,402	5,394,170
Depreciation						
At 1 March 2021	259,548	-	124,269	-	-	383,817
Charge for the year	120,483	-	3,961	345	742	125,531
At 28 February 2022	380,031	-	128,230	345	742	509,348
Net book value						
At 28 February 2022	4,698,804	24,380	150,078	4,900	6,660	4,884,822
At 28 February 2021	3,282,051	178,429	158,084	-	-	3,618,564

The Trust's freehold land and buildings contain land with a net book value of £937,686 (2021 - £937,686) which is not subject to depreciation charges.

The significant part of the Trust's freehold properties comprise the parkland, layout and properties which are used for direct charitable purposes.

In the opinion of the Trustees, the market value of the Group's and Trust's freehold land and buildings is higher than its net book value at 28 February 2022. The Trustees do not consider it practicable or necessary to quantify the difference.

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14. Tangible fixed assets (continued)

The net book value of owned and hire purchase agreements included as "Tangible fixed assets" in the Balance Sheet is as follows:

	2022 £	2021 £
Tangible fixed assets owned	5,227,502	3,746,066
Assets under hire purchase agreements	140,611	156,234
	<u>5,368,113</u>	<u>3,902,300</u>

Information about assets held under hire purchase agreements is summarised below:

Net book value

	2022 £	2021 £
Plant and equipment	<u>140,611</u>	<u>156,234</u>

Depreciation charge for the year

	2022 £	2021 £
Plant and equipment	<u>15,623</u>	<u>-</u>
	<u>15,623</u>	<u>-</u>

Additions

	2022 £	2021 £
Additions to assets held under hire purchase agreements	<u>-</u>	<u>156,234</u>

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15. Intangible assets

Group

	Website development £
Cost	
At 1 March 2021	-
Additions	4,860
At 28 February 2022	<u>4,860</u>
Amortisation	
At 1 March 2021	-
Charge for the year	932
At 28 February 2022	<u>932</u>
Net book value	
At 28 February 2022	<u><u>3,928</u></u>
At 28 February 2021	<u><u>-</u></u>

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15. Intangible assets (continued)

Trust

	Website development £
Cost	
Additions	4,860
At 28 February 2022	<u>4,860</u>
Amortisation	
Charge for the year	932
At 28 February 2022	<u>932</u>
Net book value	
At 28 February 2022	<u>3,928</u>
At 28 February 2021	<u>-</u>

16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 March 2021	324,946
Additions	51,918
Disposals at carrying value	(52,303)
Revaluations	(1,359)
At 28 February 2022	<u>323,202</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments (continued)

Trust	Investment in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 March 2021	-	324,946	324,946
Additions at cost	2	51,918	51,920
Disposals at carrying value	-	(52,303)	(52,303)
Revaluations	-	(1,359)	(1,359)
At 28 February 2022	<u>2</u>	<u>323,202</u>	<u>323,204</u>

The Group's and Trust's listed investments were valued by the Trustees by reference to market prices.

The Trustees consider that any listed investment representing 5% or more of the total market value of the investment portfolio to be material in the context of the investment portfolio. At 28 February 2022, no individual investment's market value was greater than or equal to 5% of the total listed investment portfolio market value.

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NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Trust:

Names	Company number	Registered office or principal place of business	Principal activity	Holding	Included in consolidation
Wicksteed Trading Limited	12653391	Wicksteed Park, Barton Road, Kettering, England, NN15 6NJ	Operation of a Leisure Park situated within Wicksteed Park	100%	Yes
Paradise Lane Limited	07626655	Grand Pavilion Wicksteed Park, Barton Road, Kettering, England, NN15 6NJ	No activity	100%	No (Dormant)
Wicksteed Village Limited	13705024	Wicksteed Park, Barton Road, Kettering, Northamptonshire, United Kingdom, NN15 6NJ	No activity	100%	No (Dormant)
Wicksteed Park Limited	01183177	c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB	Operation of a Leisure Park situated within Wicksteed Park	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Wicksteed Trading Limited	3,347,702	(2,844,083)	503,619	228,009
Wicksteed Village Limited	-	-	-	1

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17. Stocks

	Group 2022 £	Group 2021 £
Goods for resale	33,023	-

The Trust held no stock at the Balance Sheet date (2021 - £NIL).

18. Debtors

			Trust 2022 £	Trust 2021 £
Due after more than one year				
Amounts owed by group undertakings			342,000	207,000
	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Due within one year				
Trade debtors	75,550	66,419	340	8,613
Amounts owed by group undertakings	-	-	154,969	287,308
Other debtors	160,865	32,779	308,684	29,567
Prepayments and accrued income	84,449	148,063	28,100	126,560
	320,864	247,261	492,093	452,048

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19. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Trade creditors	184,714	50,107	69,456	29,100
Other taxation and social security	153,866	37,156	88	17,499
Obligations under hire purchase agreements	72,108	78,117	-	-
Other creditors	176,065	99,866	169,001	97,575
Accruals and deferred income	254,047	106,536	31,870	22,410
	840,800	371,782	270,415	166,584
	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Deferred income				
Deferred income at 1 March	61,751	188,978	8,660	27,614
Resources deferred during the year	148,976	61,751	14,120	8,660
Amounts released from previous periods	(61,751)	(188,978)	(8,660)	(27,614)
Deferred income at 28 February	148,976	61,751	14,120	8,660

During the year, the Group held deferred income of £148,976 (2021 - £61,751). This comprises of £14,120 (2021 - £8,660) in Wicksteed Charitable Trust relating to Lottery funding. The remainder relates to Wicksteed Trading Limited which holds £37,048 (2021 - £28,834) in relation to lodge site fees received in advance, £46,917 (2021 - £NIL) relating to events, £1,774 (2021 - £NIL) for camping, £7,494 (2021 - £Nil) for Play Factory parties and £41,623 (2021 - £24,257) in relation to customer deposits for future events.

20. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £
Obligations under hire purchase agreements	6,009	78,117

The Trust has no long term creditors (2021 - £NIL).

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21. Hire purchase agreements

Hire purchase agreements are due as follows:

	2022 £	2021 £
No later than one year	72,108	78,117
Between one year and five years	6,009	78,117
	<u>78,117</u>	<u>156,234</u>

The following amounts in respect of hire purchase agreements, where the Company is a lessee, have been recognised in the Consolidated Statement of Financial Activities:

	2022 £	2021 £
Hire purchase lease payable	8,268	-
	<u>8,268</u>	<u>-</u>

The obligations under hire purchase agreements and finance leases contracts are secured under normal commercial terms over the assets to which they relate.

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22. Statement of funds

Statement of funds - current year

	Balance at 1 March 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 February 2022 £
Unrestricted funds					
Accumulated Trust Fund	4,372,412	4,205,025	(1,912,788)	-	6,664,649
Revaluation Reserve	113,001	-	-	(1,359)	111,642
	<u>4,485,413</u>	<u>4,205,025</u>	<u>(1,912,788)</u>	<u>(1,359)</u>	<u>6,776,291</u>
Restricted funds					
Heritage Fund	11,537	2,410	-	-	13,947
@play Fund	-	1,390,378	(1,381,258)	-	9,120
	<u>11,537</u>	<u>1,392,788</u>	<u>(1,381,258)</u>	<u>-</u>	<u>23,067</u>
Total of funds	<u>4,496,950</u>	<u>5,597,813</u>	<u>(3,294,046)</u>	<u>(1,359)</u>	<u>6,799,358</u>

Restricted funds

The Heritage Fund represents donations, including gift aid, received by the Trust to promote the heritage of the Trust and Wicksteed Park, less expenses incurred on this project.

The @play Fund represents funds received for the @play project. The @play project aims to facilitate and enhance simple family play in line with the wishes of the Park's founder, Charles Wicksteed. This is achieved through an Activity Plan that provides an exciting range of activities celebrating children's play. The project also provides for the installation of a heritage play area within the free playground, and the renovation of the top floor of the pavilion and fountain lawn, as the centrepiece of the original heart of Wicksteed Park.

Unrestricted funds

The Accumulated Trust Fund represents the general funds of the Group that are not designated for particular purposes.

The Revaluation Reserve Fund is required by the Companies Act 2006 and represents the amount by which unrestricted investments exceed their historical cost.

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NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 28 February 2021 £
Unrestricted funds						
Accumulated Trust Fund (as restated)	6,568,459	1,621,066	(1,993,985)	65,561	(1,888,689)	4,372,412
Revaluation Reserve	67,871	-	-	-	45,130	113,001
	<u>6,636,330</u>	<u>1,621,066</u>	<u>(1,993,985)</u>	<u>65,561</u>	<u>(1,843,559)</u>	<u>4,485,413</u>
Restricted funds						
Heritage Fund	<u>71,038</u>	<u>6,060</u>	<u>-</u>	<u>(65,561)</u>	<u>-</u>	<u>11,537</u>
Total of funds	<u><u>6,707,368</u></u>	<u><u>1,627,126</u></u>	<u><u>(1,993,985)</u></u>	<u><u>-</u></u>	<u><u>(1,843,559)</u></u>	<u><u>4,496,950</u></u>

In the financial statements for the year ended 28 February 2021, there was a fund included in unrestricted funds called unallocated amounts. These amounts related to the Accumulated Trust Fund and have been included in that fund in the comparative table above.

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	5,344,780	-	5,344,780
Intangible fixed assets	3,928	-	3,928
Fixed asset investments	323,202	-	323,202
Current assets	1,951,190	23,067	1,974,257
Creditors due within one year	(840,800)	-	(840,800)
Creditors due in more than one year	(6,009)	-	(6,009)
Total	6,776,291	23,067	6,799,358

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,902,300	-	3,902,300
Fixed asset investments	324,946	-	324,946
Current assets	708,066	11,537	719,603
Creditors due within one year	(371,782)	-	(371,782)
Creditors due in more than one year	(78,117)	-	(78,117)
Total	4,485,413	11,537	4,496,950

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

24. Reconciliation of net movement in funds to net cash flow from operating activities

		Group 2022 £	Group 2021 £
Net movement in funds before other recognised losses (as per Consolidated Statement of Financial Activities)		2,302,408	(321,729)
Adjustments for:			
Depreciation charges	14	171,261	177,624
Amortisation charges	15	932	-
Net loss/(gain) on investments	16	1,359	(45,130)
Investment income	7	(41)	(3,837)
Loss on disposal of tangible fixed assets	10	36,858	(99,000)
Increase in stocks	17	(33,023)	-
Increase in debtors	18	(73,603)	(556,286)
Increase in creditors	19	475,027	410,797
Net cash generated from/(used in) operating activities		2,881,178	(437,561)

25. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash at bank	1,620,370	472,342

26. Analysis of changes in net debt

	At 1 March 2021 £	Cash flows £	At 28 February 2022 £
Cash at bank and in hand	472,342	1,148,028	1,620,370
Hire purchase	(156,234)	78,117	(78,117)
	316,108	1,226,145	1,542,253

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

27. Operating lease commitments

The Group and Trust had no commitments under non-cancellable operating leases during the year ended 28 February 2022 and during the year ended 28 February 2021.

The following lease payments have been recognised as an expense in the Consolidated Statement of Financial Activities:

	Group 2022 £	Group 2021 £
Operating lease rentals	-	1,672

28. Related party transactions

Until 15 June 2020 when the company was placed into administration, Wicksteed Park Limited occupied land and buildings owned by Wicksteed Charitable Trust. These assets were used by the company to carry out its principal activity. The Trust invoiced Wicksteed Park Limited £NIL (2021 - £NIL) in respect of expenses incurred by the Trust on behalf of Wicksteed Park Limited.

During the previous year the Trust paid £130,000 on behalf of Wicksteed Trading Limited for the acquisition of the business and assets of Wicksteed Park Limited. At 28 February 2021, Wicksteed Trading Limited owed £130,000 to the Trust in respect of this loan. Interest of £2,371 was charged during the year and no repayments were made.

Wicksteed Trading Limited occupies land and buildings owned by Wicksteed Charitable Trust to carry out its principal activity. The Trust invoiced Wicksteed Trading Limited £NIL (2021 - £NIL) in respect of expenses incurred by the Trust on behalf of Wicksteed Trading Limited.

29. Ultimate controlling party

The charitable company is ultimately controlled by the Board of Trustees.

WICKSTEED CHARITABLE TRUST

England & Wales - Charity number 1142103

Accounts

Company registered number: 07394789
Charity registered number: 1142103

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

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WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

Trustees	O C Wicksteed, Chairman R Hunt C J Pykett L Groves J Davies (resigned 14 June 2021) P Clarke (resigned 14 June 2021) J Pegg N P Vaughan P A Stamper
Company registered number	07394789
Charity registered number	1142103
Registered office	Wicksteed Park Barton Road Kettering Northamptonshire NN15 6NJ
Independent auditor	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB
Bankers	National Westminster Bank Plc 16 High Street Kettering Northants NN16 8SZ
Solicitors	Tollers Solicitors Exchange Court Cottingham Road Corby Northants NN17 1TY

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2021

The Trustees present their annual report together with the audited financial statements of the Trust for the 1 March 2020 to 28 February 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

Wicksteed Park is a Grade II English Heritage Park and Garden. The Trust's main objectives are to provide charitable purposes for the benefit of people resident in, but not exclusively in, Kettering and its neighbourhood. In particular, the provision of facilities for recreation and other leisure time occupation in the interest of social welfare to improve the conditions of life to the users of such facilities. The community, education and heritage activity programmes promote the historic landscape, heritage rides and provide new opportunities for communities to engage and participate.

The Trust continues to achieve its objectives by:

- Providing access to open spaces conducive to health. These open spaces comprise gardens, an arboretum and parkland at Wicksteed Park.
- The operation of a leisure park through its wholly owned subsidiary company Wicksteed Trading Limited. The leisure park is situated within Wicksteed Park.

b. Grant-making policies

Wicksteed Park, which includes a free playground and the leisure park within its grounds, is the main activity the Trust supports to meet its objectives. From time to time the Trustees may consider applications from Wicksteed Trading Limited for grants to maintain and or improve those facilities.

c. Public Benefit

In setting objectives and planning activities, the Trustees have given due regard to the public benefit guidance published by the Charities Commission. The main activity of the Trust is the provision of access to the grounds of Wicksteed Park for the benefit of children and adults alike. The Trustees are keen to continue the founder's vision to provide open spaces and play equipment for children and also to maintain the lake and gardens within the Park. Wicksteed Park continues to be a part of many peoples' personal history, being somewhere that they came as a child and now visit with their own children and grandchildren.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Strategic report

Achievements and performance

a. Main achievements of the Trust

In fulfilment of its principle charitable objective, the Trust maintained free access to the Park throughout the year, providing vital access to outdoor space for the people of Kettering and beyond, during all the lockdowns of the past twelve months.

Maintaining access to the green space was facilitated by an unprecedented level of public support for the Park following the announcement of the administration of Wicksteed Park Limited. In total, public donations amounted to £152,938 for the financial year. The Trustees are enormously grateful to the public for this support which shows just how important the Park is to both the local and wider community.

b. Maintenance of free play areas

The Trust continues to maintain both its play area and its free sand and water area. The construction of the sand and water area was facilitated by a grant from WREN. The @Play Heritage Fund Project supports the installation of a heritage play area within the environs of the existing free playground. The installation of the heritage play area will be completed by Wicksteed Leisure Limited, no longer a company within the Wicksteed group following its sale in 1958, but founded by Charles Wicksteed and the original manufacturer of children's playground equipment.

c. Maintenance of the gardens, arboretum and parkland at Wicksteed Park

During the year the Trust incurred costs of £668,426 in respect of the maintenance of the gardens, arboretum and parkland.

d. Restoration of the lake and surrounding areas at Wicksteed Park

The restoration of the lake supported by funding from the Heritage Lottery Fund, Northamptonshire County Council and Kettering Borough Council, has widened accessibility to the Park and provided opportunities for wider community engagement and educational opportunities.

e. Learning and Education activities

The community and education team develop and deliver an exciting, inspiring and accessible programme of seasonal activities and workshops for children, young people and adults. Activities are designed to enrich both national curriculum led learning and/or leisure interests. The new learning space opened in June 2019, providing a dedicated and well resourced space to provide opportunities to experience different aspects of the Park's rich landscape and heritage.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Strategic report (continued)

Achievements and performance (continued)

f. Community activities

The community team supports a wide range of community activities throughout the year supported by a dedicated team of volunteers to enable greater access, engagement and participation at the Park. The team develop and deliver an annual programme of events that celebrate and interpret the Park's diverse landscape and rich heritage.

In addition, the community team support a number of community led activities and events which contribute to the charitable objectives including Park Run and junior park run. Sea Cadets use the lake for weekly training sessions and the Model Boat Society continues to attract enthusiasts from across the county for its activities and use of the purpose built model boating lake.

g. Volunteering

Wicksteed Park values the contribution volunteers make to the Park, caring for our landscape and assisting in the delivery of a wide range of events and activities. The community team coordinate volunteer activities through the Wicksteed Volunteer Network providing support and training. Total volunteer hours for the financial year amounted to 3,437 reflecting a core team and additional support.

h. Restoration of the Historic Heart of Wicksteed Park

Significant works have been undertaken in recent years to support the restoration of the Park's historic landscape. Works included the pedestrian areas in the main precinct area and the restoration and refurbishment of several Park buildings including the historic prefabricated buildings commonly referred to as the 'Concrete Cottages'. One of these Cottages has been turned into an ice cream parlour where the Wicksteed Park ice cream is now sold as part of our heritage programme. The Trust has completed the provision of a new purpose built learning space which opened in June 2019, heritage play facilities, a changing spaces facility for people with additional physical needs and has increased accessibility within the heart of the Park.

i. @Play Heritage Lottery Project

The @Play project, funded through the National Lottery Heritage Fund is in its delivery phase. The project will raise awareness of the significant heritage and place in social history of Wicksteed Park. @Play will enhance the visitor experience and widen opportunities to participate and enjoy simple family play in line with the wishes of the Park's founder, Charles Wicksteed. This will be achieved through the restoration and preservation of the Park's unique heritage via sustainable investment and retaining free access to the Park's beautiful heritage landscape and renowned playground.

j. Investment performance against objectives

The Trustees' long term investment objectives, as stated in the 'Financial Review' below, are to maximise income and capital growth from the listed investment portfolio. The Trust's income from the listed investments was £NIL (2020 - £16). Income from listed investments is usually reinvested directly to the portfolio to start to replenish what has been disinvested to internally fund projects. In addition to the income from listed investments, incoming resources for the year include £3,837 (2020 - £567) interest accrued on the trading subsidiary's loan account.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Strategic report (continued)

Financial review

a. Going concern

Wicksteed Trading Limited was incorporated to continue the trading activities of the Trust with a heavily modified business model and a reduced headcount from the former trading entity, Wicksteed Park Limited. The business model has shifted from one with a large staff base (both full, part time and seasonal) with high fixed overheads, to one with a small headcount and lower, variable overheads based on profitable activities. The trading subsidiary was supported by a loan from the Trust to sustain it through to the early spring trading season of 2021.

In assessing going concern, the Trustees have taken into account all available information about the future and have reviewed detailed forecasts which consider both the various impacts of the continuing effects of the pandemic and potential future cash inflows arising from land sales and the potential development of a retirement village within the Park. At the current time, the ongoing effects of COVID-19 are considered to be adequately managed and the Trustees have therefore reported the group's results in accordance with the going concern concept.

b. Reserves policy

The Trustees have considered the level of free reserves, which are those unrestricted funds not invested in fixed assets, designated or committed in the form of loans to the subsidiary. At 28 February 2021 free reserves amounted to £269,704 (2020 - deficit £305,036).

The Trustees consider that there are sufficient reserves to allow flexibility to respond to short term and emergency requirements of the Trust, which may arise from time to time, due to the nature of its properties. In the Trustees' opinion, reserves retained to meet short term and emergency requirements should be equated with approximately twelve months unrestricted resources expended, excluding exceptional items, which is currently in the region of £1.3m to £1.5m.

At this level, the Trustees believe they would have sufficient time to generate funds from internal resources or to consider alternative external sources of funding in order to enable the Trust to meet its obligations.

Incoming resources from the potential opening of the planned retirement village within the Park's grounds will be used to bolster the reserves balance to support the Trust to meet its charitable objectives.

Details of material designated funds and their purposes are detailed in Note 24 to the financial statements.

c. Investment policy and performance

The Trustees have considered the most appropriate policy for investing funds and have found that a portfolio of listed investments, managed as a discretionary portfolio by a firm of stockbrokers, meets their requirements to generate both income and, over the long term, capital growth.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

d. Principal risks and uncertainties

The Trustees have considered the major strategic, business and operational risks to which the Trust and its subsidiary are exposed and are satisfied that systems have been established to lessen those risks. External risks are minimised by management reports and strategic planning, which are discussed at Trustees' meetings. With particular reference to the subsidiary, given the nature of its trade, internal risks are minimised by established internal control systems, which are regularly reviewed.

The principal risk is the business continuity of the leisure park operated by the Trust's trading subsidiary. A new business plan and improved budgeting and reporting processes are being developed to mitigate the risks inherent in the trading activities of the subsidiary.

e. Plans for the future

The Trustees plan to continue the activities outlined above in the forthcoming years, and to make more beneficial use of the Trust's heritage assets. The new retirement village will provide a potential baseline source of revenue for the Park which is not weather-dependent and will also provide funds to bolster the reserves and support investment into both the heritage assets and the trading subsidiary. The plans for the retirement village have been subject to consultation and external scrutiny to ensure they are appropriate to the Park and are in line with the original vision of the Park's founder, Charles Wicksteed.

f. Employment policies

The Trust's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts. Regular meetings are held between senior management and employee representatives to discuss matters of concern.

g. Financial activities

The Group's principal funding source is the income derived from the operation of a leisure park within Wicksteed Park. This income is generated by the Trust's trading subsidiary Wicksteed Trading Limited.

Wicksteed Charitable Trust

Total incoming resources for the year were £1,627,126 (2020 - £5,236,657). Resources expended in the year totalled £1,993,985 (2020 - £5,784,533). The loss on disposal of Wicksteed Park Limited came to £1,888,689 (2020 - £NIL) and valuation gains on the investment portfolio came to £45,130 (2020 - £27,486). There was no tax rebate received during the year (2020 - £81,163). The overall decrease in Group funds for the year was £2,210,418 (2020 - £439,227).

Wicksteed Park Limited

In March 2020, the COVID-19 outbreak resulted in Wicksteed Park Limited being required to close its operations to the public, immediately prior to the traditional uplift in seasonal trading, and remained closed through the majority of the summer peak trading period. The company took advantage of the Coronavirus Job Retention Scheme to reduce staff costs, however, other significant costs remained payable despite the company only generating minimal revenue. The cost base of the company was unsustainable whilst social distancing measures continued to require the leisure park and events spaces to remain closed. In the absence of a summer trading period, the company was not expected to be able to fund its operations over the winter period. The company was unable to secure long term funding to support operations, and in recognition of this the directors of the company engaged Grant Thornton to assist in preparations for the winding up of the company which commenced on 15 June 2020 and was completed on 6 July 2021.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

On 8 June 2020, Wicksteed Trading Limited was incorporated as a wholly owned subsidiary of Wicksteed Charitable Trust, and on 10 June 2020 made an offer of £130,000 for the business and assets of Wicksteed Park Limited which was accepted. Please see Note 23 for more details.

Structure, governance and management

a. Governing document

Wicksteed Charitable Trust is controlled by its governing document, the Memorandum and Articles dated 11 April 2012, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

b. Liability of members

The liability of the members is limited. Every member of the Charity promises, if the Charity is dissolved while he or she or it is a member or within twelve months after he or she or it ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her or it towards payment of the debts and liabilities of the Charity incurred before he or she or it ceases to be a member, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

c. Trustees' indemnities

Throughout the year, and to the date this report is approved, professional indemnity insurance was in place to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on charitable company business.

d. Recruitment and appointment of new Trustees

In accordance with the Articles of Association, the number of Trustees shall not be less than two but shall not be subject to any maximum. Trustees may be appointed by ordinary resolution at any general meeting. The Trustees remain in office until they resign or are removed.

e. Trustee induction and training

There is no formal training programme for Trustees. The Trustees have a wide experience and most have many years' service as Trustees. A Trustee induction document is currently being drafted and both new and existing Trustees will be asked to complete relevant online training modules aligned to their roles and responsibilities.

f. Organisation

The affairs of the Trust are managed by the Board of Trustees, which meets at least six times a year.

The Board of Trustees is responsible for formulating strategy and policies for the Trust and the exercising of financial controls. A full governance review is scheduled for the next financial year to ensure policies and procedures remain current and in line with best practice.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Structure, governance and management (continued)

g. Group structure and relationships

The charitable company owns 100% of the ordinary shares of Wicksteed Trading Limited, a trading company incorporated in England and Wales to carry out certain activities, which are ancillary to and supplement the objectives of the Trust. One of the Trustees is also a director of the company.

Disclosure of information to auditor

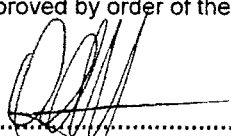
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, MHA MacIntyre Hudson, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
O C Wicksteed
Chairman

Date: 29 November 2021

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021

The Trustees (who are also the Directors of the Group for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Trust 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 Group and the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Group and the Trust's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:


.....
O C Wicksteed
Chairman

Date: 29 November 2021

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST

Opinion

We have audited the financial statements of Wicksteed Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 28 February 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 28 February 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the parent charitable company'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.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 and the parent charitable company'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 Group or the parent 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 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.

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

Use of our report

This report is made solely to the 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 Group's Members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Rebecca Hughes

Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

Northampton, United Kingdom

Date: 30 November 2021

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and grants	4	773,674	6,060	779,734	13,114
Charitable activities	5	836,607	-	836,607	5,207,202
Other trading activities	6	139	-	139	8,743
Investments	7	3,837	-	3,837	583
Other income	8	6,809	-	6,809	7,015
		<u>1,621,066</u>	<u>6,060</u>	<u>1,627,126</u>	<u>5,236,657</u>
Total income					
Expenditure on:					
Raising funds	9	534	-	534	190
Charitable activities	10	1,993,451	-	1,993,451	5,784,343
		<u>1,993,985</u>	<u>-</u>	<u>1,993,985</u>	<u>5,784,533</u>
Total expenditure					
Net gains on investments	17	45,130	-	45,130	27,486
Net (expenditure)/income before taxation		<u>(327,789)</u>	<u>6,060</u>	<u>(321,729)</u>	<u>(520,390)</u>
Taxation	14	-	-	-	81,163
Net (expenditure)/income after taxation		<u>(327,789)</u>	<u>6,060</u>	<u>(321,729)</u>	<u>(439,227)</u>
Transfers between funds	24	65,561	(65,561)	-	-
Loss on disposal of subsidiary	23	(1,888,689)	-	(1,888,689)	-
		<u>(2,150,917)</u>	<u>(59,501)</u>	<u>(2,210,418)</u>	<u>(439,227)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		6,636,330	71,038	6,707,368	7,146,595
Net movement in funds		(2,150,917)	(59,501)	(2,210,418)	(439,227)
Total funds carried forward		<u>4,485,413</u>	<u>11,537</u>	<u>4,496,950</u>	<u>6,707,368</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 20 to 48 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07394789

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	28 February 2021 £	29 February 2020 £	29 February 2020 £
Fixed assets					
Intangible assets	15		-		193
Tangible assets	16		3,902,300		6,670,618
Investments	17		324,946		270,555
			<u>4,227,246</u>		<u>6,941,366</u>
Current assets					
Stocks	18	-		77,104	
Debtors	19	247,261		169,424	
Cash at bank and in hand	27	472,342		712,191	
		<u>719,603</u>		<u>958,719</u>	
Creditors: amounts falling due within one year	20	(371,782)		(811,299)	
Net current assets			<u>347,821</u>		<u>147,420</u>
Total assets less current liabilities			<u>4,575,067</u>		<u>7,088,786</u>
Creditors: amounts falling due after more than one year	21		(78,117)		(381,418)
Total net assets			<u><u>4,496,950</u></u>		<u><u>6,707,368</u></u>
Charity funds					
Restricted funds	24		11,537		71,038
Unrestricted funds	24		4,485,413		6,636,330
Total funds			<u><u>4,496,950</u></u>		<u><u>6,707,368</u></u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2021

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
O C Wicksteed

Chairman

Date: 29 November 2021

The notes on pages 20 to 48 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07394789

TRUST BALANCE SHEET
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	28 February 2021 £	As restated 29 February 2020 £	As restated 29 February 2020 £
Fixed assets					
Tangible assets	16		3,618,564		3,756,392
Investments	17		324,946		399,331
			<u>3,943,510</u>		<u>4,155,723</u>
Current assets					
Debtors	19	659,048		2,452,928	
Cash at bank and in hand		319,535		524,978	
		<u>978,583</u>		<u>2,977,906</u>	
Creditors: amounts falling due within one year	20	(166,584)		(179,367)	
Net current assets			<u>811,999</u>		<u>2,798,539</u>
Creditors: amounts falling due after more than one year	21		-		(100,000)
Total net assets			<u><u>4,755,509</u></u>		<u><u>6,854,262</u></u>
Charity funds					
Restricted funds			11,537		71,038
Unrestricted funds			4,743,972		6,783,224
Total funds			<u><u>4,755,509</u></u>		<u><u>6,854,262</u></u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

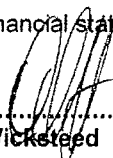
TRUST BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2021

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Trust's net movement in funds for the year was a deficit of £2,098,753 (2020 - £751,461).

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
O C Wicksteed
Chairman

Date: 29 November 2021

The notes on pages 20 to 48 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	28 February 2021 £	As restated 29 February 2020 £
Cash flows from operating activities			
Net cash provided by operating activities	26	(437,561)	(367,249)
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		268,094	-
Purchase of tangible fixed assets	16	(362,626)	(289,272)
Proceeds from sale of investments	17	52,122	862,122
Purchase of investments	17	(62,607)	(12,311)
Investment income	7	3,837	583
Cash overdraft lost on disposal of subsidiary	23	342,424	-
Cash spent on acquisition of subsidiary	23	(130,000)	-
Net cash provided by investing activities		111,244	561,122
Cash flows from financing activities			
Repayments of borrowing	21,20	-	(64,227)
Capital element of hire purchase payments		-	(202,711)
Loans written off on disposal of subsidiary		86,468	-
Net cash provided by/(used in) financing activities		86,468	(266,938)
Change in cash and cash equivalents in the year		(239,849)	(73,065)
Cash and cash equivalents at the beginning of the year		712,191	785,256
Cash and cash equivalents at the end of the year	27	472,342	712,191

The notes on pages 20 to 48 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

1. General information

The Wicksteed Charitable Trust ("Group") is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1142103) and Registrar of Companies (Company Registration Number 07394789) in England and Wales.

The address of the registered office is given in the Group information on page 1 of these financial statements. The nature of the Group's operations and principal activities are detailed in the Trustees Report.

In the event of the Group being wound up, the liability in respect of the guarantee is limited to £10 per member of the Group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wicksteed Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Group and are rounded to the nearest pound.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Prior year adjustment

During the period under review, the Group realised that assets held by Wicksteed Charitable Trust were recognised as being held by Wicksteed Park Limited in the financial statements for the year ended 28 February 2021. A prior year adjustment has been made to correctly recognise these assets within Wicksteed Charitable Trust. Further details are provided in Note 22.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.3 Going concern

Wicksteed Trading Limited was incorporated to continue the trading activities of the Trust with a heavily modified business model and a reduced headcount from the former trading entity, Wicksteed Park Limited. The business model has shifted from one with a large staff base (both full, part time and seasonal) with high fixed overheads, to one with a small headcount and lower, variable overheads based on profitable activities. The trading subsidiary was supported by a loan from the Trust to sustain it through to the early spring trading season of 2021.

In assessing going concern, the Trustees have taken into account all available information about the future and have reviewed detailed forecasts which consider both the various impacts of the continuing effects of the pandemic and potential future cash inflows arising from land sales and the development of a retirement village within the Park. At the current time, the ongoing effects of COVID-19 are considered to be adequately managed and the Trustees have therefore reported the Group's results in accordance with the going concern concept.

2.4 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.5 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website costs	- 5 years
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold buildings	- 25 years
Plant and equipment	- 10 years
Motor vehicles	- 5 years
Office equipment	- 5 - 10 years
Property improvements	- 20 years

Freehold land is not depreciated. Assets in the course of construction are not depreciated until they are brought into use.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.15 Financial instruments

The Group only holds basic financial instruments. The financial assets and financial liabilities of the Group are as follows:

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 19. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors are classified as financial instruments and are measured at amortised cost as detailed in Notes 20 and 21. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.16 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.20 Prior year adjustment

The Group has decided to change the way it reports expenditure. Previously, the majority of expenditure was reported within the category "Expenditure on trading subsidiary" within expenditure on charitable activities in Note 10. Expenditure has now been split out so that costs are reported by activity

Further details are given in Note 22.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Basis of valuation of financial investments
- Depreciation rates for tangible fixed assets
- Useful economic lives of assets

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

4. Income from donations and grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	152,938	-	152,938
Grants	620,736	6,060	626,796
	<u>773,674</u>	<u>6,060</u>	<u>779,734</u>
		Unrestricted funds 2020 £	Total funds 2020 £
Donations		13,114	13,114

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Garden, arboretum and parkland at Wicksteed Park	82,290	82,290	81,749
Leisure Park	754,317	754,317	5,125,453
Total 2021	<u>836,607</u>	<u>836,607</u>	<u>5,207,202</u>

Included in Leisure Park income is £173,591 received for the Coronavirus Job Retention Scheme (CJRS).

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rent and concessions receivable	139	139	8,743

7. Income from investments

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends receivable	-	-	16
Bank interest receivable	3,837	3,837	567
Total 2021	3,837	3,837	583

8. Other income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Community workshops	-	-	5,604
Sundry	6,809	6,809	1,411
	6,809	6,809	7,015

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

9. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank and investment management charges	534	534	190
	<u>534</u>	<u>534</u>	<u>190</u>

10. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Garden, arboretum and parkland at Wicksteed Park	668,426	668,426	314,029
Leisure Park	1,325,025	1,325,025	5,470,314
	<u>1,993,451</u>	<u>1,993,451</u>	<u>5,784,343</u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

10. Analysis of expenditure on charitable activities - by type (continued)

Analysis of direct costs

	Total funds 2021 £	As restated Total funds 2020 £
Staff costs	894,180	2,600,387
Depreciation and amortisation	177,624	671,724
Day time show costs	-	15,880
Trustee expenses	1,689	3,163
Maintenance and repairs	35,806	214,096
Cost of delivering community programme	-	2,426
Utilities	108,093	240,541
Governance costs	45,577	35,440
Professional fees	143,245	94,717
Sundry expenses	739	5,747
Hire purchases and finance loan interest	2,310	23,132
Advertising and publicity	38,441	220,041
Bad debt expense	377,492	-
Insurance	76,075	167,736
Leisure park expenses	182,180	1,489,313
Profit on disposal of tangible fixed assets	(90,000)	-
	1,993,451	5,784,343

11. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	23,000	16,000
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	10,270	5,465

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

12. Staff costs

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Wages and salaries	788,335	2,696,698	-	128,283
Social security costs	82,594	158,070	-	-
Pension contributions	23,251	29,060	-	-
Costs in respect of pension commitments	-	(283,441)	-	-
	894,180	2,600,387	-	128,283

On the appointment of the administrators on 15 June 2020 for Wicksteed Park Limited, the majority of employees were made redundant, which included all of the "Pensioners", meaning there is no on-going liability to Wicksteed Park Limited, Wicksteed Trading Limited (the new trading subsidiary incorporated) or to Wicksteed Charitable Trust. At 28 February 2019, there was a liability of £283,441 in respect of this pension commitment, this amount was written off to the Statement of Financial Activities in the year to 29 February 2020.

The average number of persons employed by the Trust during the year was as follows:

	Group 2021 No.	Group 2020 No.
Management	9	8
Administration	17	16
Other	45	262
	71	286

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	1	1

The total amount of employee benefits (including employer's social security costs and pension contributions) received by Key Management Personnel is £120,829 (2020 - £381,391). The Group considers its Key Management Personnel comprise Senior Management.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 28 February 2021, expenses totalling £1,689 was reimbursed to Trustees (2020 - £3,163) for the reimbursement of travel and accommodation.

14. Taxation

	2021 £	2020 £
Deferred tax		
Origination and reversal of timing differences	-	(81,163)
Taxation on net (expenditure)/income	<u>-</u>	<u>(81,163)</u>

There were no factors that affected the tax credit for the year which has been calculated on net (expenditure)/income at the standard rate of corporation tax in the UK of 19% (2020 - 19%).

There are no factors considered likely to affect future tax charges.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

15. Intangible assets

Group

	Website costs £
At 1 March 2020	19,857
On disposal of subsidiaries	(19,857)
At 28 February 2021	-
At 1 March 2020	19,664
On disposal of subsidiaries	(19,664)
At 28 February 2021	-
Net book value	
At 28 February 2021	-
At 29 February 2020	193

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

16. Tangible fixed assets

Group

	Freehold land and buildings £	Finance lease plant and equipment £	Plant and equipment £	Motor vehicles £	Office equipment £	Property improve- ments £	Total £
Cost or valuation							
At 1 March 2020 (as restated)	3,273,518	1,369,935	8,168,066	128,667	-	95,811	13,035,997
Additions	20,539	156,234	-	-	7,424	178,429	362,626
On acquisition of subsidiaries	-	-	130,000	-	-	-	130,000
Disposals	(169,094)	-	-	-	-	-	(169,094)
On disposal of subsidiaries	-	(1,369,935)	(7,469,077)	(128,667)	-	(95,811)	(9,063,490)
Transfers between classes	416,636	-	(416,636)	-	-	-	-
At 28 February 2021	<u>3,541,599</u>	<u>156,234</u>	<u>412,353</u>	<u>-</u>	<u>7,424</u>	<u>178,429</u>	<u>4,296,039</u>
Depreciation							
At 1 March 2020	93,063	107,482	5,603,778	93,258	-	467,798	6,365,379
Charge for the year	166,485	-	10,425	-	714	-	177,624
On disposal of subsidiaries	-	(107,482)	(5,480,726)	(93,258)	-	(467,798)	(6,149,264)
At 28 February 2021	<u>259,548</u>	<u>-</u>	<u>133,477</u>	<u>-</u>	<u>714</u>	<u>-</u>	<u>393,739</u>
Net book value							
At 28 February 2021	<u>3,282,051</u>	<u>156,234</u>	<u>278,876</u>	<u>-</u>	<u>6,710</u>	<u>178,429</u>	<u>3,902,300</u>
At 29 February 2020	<u>3,180,455</u>	<u>1,262,453</u>	<u>2,564,288</u>	<u>35,409</u>	<u>-</u>	<u>(371,987)</u>	<u>6,670,618</u>

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16. Tangible fixed assets (continued)

Trust

	Freehold land and buildings £	Plant and equipment £	Property improve- ments £	Total £
Cost or valuation				
At 1 March 2020	963,022	698,989	-	1,662,011
Prior year adjustment	2,310,496	-	-	2,310,496
At 1 March 2020 (as restated)	3,273,518	698,989	-	3,972,507
Additions	20,539	-	178,429	198,968
Disposals	(169,094)	-	-	(169,094)
Transfers between classes	416,636	(416,636)	-	-
At 28 February 2021	3,541,599	282,353	178,429	4,002,381
Depreciation				
At 1 March 2020	16,046	123,052	-	139,098
Prior year adjustment	77,017	-	-	77,017
At 1 March 2020 (as restated)	93,063	123,052	-	216,115
Charge for the year	166,485	1,217	-	167,702
At 28 February 2021	259,548	124,269	-	383,817
Net book value				
At 28 February 2021	3,282,051	158,084	178,429	3,618,564
At 29 February 2020 (as restated)	3,180,455	575,937	-	3,756,392

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FOR THE YEAR ENDED 28 FEBRUARY 2021

16. Tangible fixed assets (continued)

Trust (continued)

Freehold land and buildings on page 34 contain land with a net book value of £937,686 (2020 - £937,686) which is not subject to depreciation charges.

The significant part of the Group's freehold properties comprise the parkland, layout and properties which are used for direct charitable purposes by the Trust and Group as part of its leisure park operation.

In the opinion of the Trustees, the market value of the Trust's freehold land and buildings is higher than its net book value at 28 February 2021. The Trustees do not consider it practicable or necessary to quantify the difference.

Further details on the prior year adjustment are shown in Note 22.

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 March 2020	270,555
Additions	62,607
Disposals	(52,122)
On disposal of subsidiaries	(1,224)
Revaluations	45,130
At 28 February 2021	<u>324,946</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

17. Fixed asset investments (continued)

Trust	Investment in subsidiary company £	Listed investments £	Total £
Cost or valuation			
At 1 March 2020	130,000	269,331	399,331
Additions	-	62,607	62,607
Disposals	-	(52,122)	(52,122)
On disposal of subsidiaries	(130,000)	-	(130,000)
Revaluations	-	45,130	45,130
At 28 February 2021	-	324,946	324,946

The investment in subsidiary relates to the Trust's investment in the share capital of the trading subsidiary, Wicksteed Trading Limited, a company incorporated in England and Wales (company registration number 12653391) and is stated at cost.

Wicksteed Park Limited (company number 01183177) went into administration and subsequently dissolved on 6 July 2021.

The Trust owns 100% of the issued share capital of Paradise Lane Limited, a dormant company.

The Trust's listed investments were valued by the Trustees by reference to market prices.

The Trustees consider that any listed investment representing 5% or more of the total market value of the investment portfolio to be material in the context of the investment portfolio. At 28 February 2021, no individual investment's market value was greater than or equal to 5% of the total listed investment portfolio market value.

18. Stocks

	Group 28 February 2021 £	Group 29 February 2020 £
Goods for resale	-	77,104

The Trust held no stock at the Balance Sheet date (2020 - £NIL).

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19. Debtors

	Group 28 February 2021 £	Group 29 February 2020 £	Trust 28 February 2021 £	Trust As restated 29 February 2020 £
Due after more than one year				
Amounts owed by group undertakings	-	-	447,301	2,334,044
	<u>-</u>	<u>-</u>	<u>447,301</u>	<u>2,334,044</u>
Due within one year				
Trade debtors	66,419	32,854	8,613	6,886
Amounts owed by group undertakings	-	-	47,007	100,000
Other debtors	32,779	16,292	29,567	11,998
Prepayments and accrued income	148,063	120,278	126,560	-
	<u>247,261</u>	<u>169,424</u>	<u>659,048</u>	<u>2,452,928</u>

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FOR THE YEAR ENDED 28 FEBRUARY 2021

20. Creditors: Amounts falling due within one year

	Group 28 February 2021 £	Group 29 February 2020 £	Trust 28 February 2021 £	Trust 29 February 2020 £
Bank loans and overdrafts	-	64,227	-	-
Trade creditors	50,107	268,851	29,100	35,441
Amounts owed to group undertakings	-	-	-	116,312
Other taxation and social security	37,156	55,878	17,499	-
Hire purchase	78,117	202,711	-	-
Other creditors	99,866	7,237	97,575	-
Accruals and deferred income	106,536	212,395	22,410	27,614
	371,782	811,299	166,584	179,367
	Group 28 February 2021 £	Group 29 February 2020 £	Trust 28 February 2021 £	Trust 29 February 2020 £
Deferred income				
Deferred income at 1 March	188,978	69,184	27,614	69,184
Resources deferred during the year	61,751	188,978	8,660	27,614
Amounts released from previous periods	(188,978)	(69,184)	(27,614)	(69,184)
Deferred income at 28 February	61,751	188,978	8,660	27,614

During the year, the Group held deferred income of £61,751. This comprises of £8,660 in Wicksteed Charitable Trust relating to income from events postponed in the year due to COVID-19. The remainder relates to Wicksteed Trading Limited which holds £28,834 in relation to lodge site fees received in advance and £24,257 in relation to customer deposits for future events.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

21. Creditors: Amounts falling due after more than one year

	Group	Group	Trust	Trust
	28 February	29 February	28 February	As restated
	2021	2020	2021	29 February
	£	£	£	2020
				£
Bank loans	-	27,102	-	-
Hire purchase	78,117	354,316	-	-
Amounts owed to group undertakings	-	-	-	100,000
	78,117	381,418	-	100,000

The Trust has no long term creditors (2020 - £NIL).

The bank overdraft and loans were secured on all assets of the trading subsidiary.

The hire purchase contracts are secured under normal commercial terms over the assets to which they relate.

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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22. Prior year adjustments

During the period under review, the Group realised that assets held by Wicksteed Charitable Trust were recognised as being held by Wicksteed Park Limited in the financial statements for the year ended 29 February 2020. A prior year adjustment has been made to correctly recognise these assets within Wicksteed Charitable Trust. While this has no effect on the Group comparatives it has impacted the comparatives for the Trust as shown below.

	As previously reported 2020 £	Adjustments 2020 £	As restated 2020 £
Fixed assets			
Tangible assets	1,522,913	2,233,479	3,756,392
	<u>1,522,913</u>	<u>2,233,479</u>	<u>3,756,392</u>
Current assets			
Debtors due after more than one year - Amounts owed by group undertakings	4,544,540	(2,210,496)	2,334,044
	<u>4,544,540</u>	<u>(2,210,496)</u>	<u>2,334,044</u>
Creditors: amounts falling due after one year			
Amounts owed to group undertakings	-	(100,000)	(100,000)
	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
Charity funds			
Unrestricted funds	(6,655,241)	77,017	(6,578,224)
	<u>(587,788)</u>	<u>-</u>	<u>(587,788)</u>

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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22. Prior year adjustments (continued)

The Group also decided to change the way it reports the expenditure on the trading subsidiary. Previously, the majority of the expenditure was reported under 'Expenditure on trading subsidiary' within the 'Analysis of direct costs' (Note 10). It is now split out across numerous expenditure categories as shown in Note 10. As a result, some comparatives have been restated.

This comparative restatement had no impact on the net result for the year nor total reserves held as at 29 February 2020. The impact on the Group's financial statements is shown below.

	As previously reported 2020 £	Adjustments 2020 £	Total funds 2020 £
Expenditure on charitable activities			
Expenditure on trading subsidiaries	2,388,139	(2,388,139)	-
Maintenance and upkeep of gardens and park	5,868	208,228	214,096
Utilities	27,844	212,697	240,541
Governance costs	21,465	13,975	35,440
Professional fees	17,812	76,905	94,717
Sundry expenses	1,602	4,145	5,747
Advertising and publicity	4,901	215,140	220,041
Insurance	-	167,736	167,736
Leisure park expenses	-	1,489,313	1,489,313
	<u>2,467,631</u>	<u>-</u>	<u>2,467,631</u>

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23. Business combinations

On 6 July 2021, Wicksteed Park Limited, a subsidiary undertaking of the Group, was dissolved for no proceeds.

	Book value £	Fair value £
Fixed Assets		
Tangible	2,914,226	2,914,226
Intangible	1,417	1,417
Current Assets		
Stocks	77,104	77,104
Debtors	478,449	478,449
Cash at bank and in hand	(342,424)	(342,424)
Total Assets	<u>3,128,772</u>	<u>3,128,772</u>
Creditors		
Due within one year	(908,457)	(908,457)
Defined benefit pension scheme liability	(283,441)	(283,441)
Deferred taxation	(48,185)	(48,185)
Total identifiable net assets lost	<u><u>1,888,689</u></u>	<u><u>1,888,689</u></u>

On 8 July 2020, the Group acquired the trade and assets of Wicksteed Trading Limited for £130,000, which was paid for in cash.

	Book value £	Fair value £
Tangible fixed assets	<u>130,000</u>	<u>130,000</u>

The results of Wicksteed Trading Limited since acquisition are as follows:

	Current period since acquisition £
Revenue	<u>483,544</u>
Deficit for the period since acquisition	<u><u>(275,611)</u></u>

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

24. Statement of funds

Statement of funds - current year

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 28 February 2021 £
Unrestricted funds						
Accumulated Trust Fund	6,568,459	1,621,066	(2,024,653)	65,561	(1,858,021)	4,372,412
Revaluation Reserve	67,871	-	-	-	45,130	113,001
Unallocated amounts	-	-	30,668	-	(30,668)	-
	<u>6,636,330</u>	<u>1,621,066</u>	<u>(1,993,985)</u>	<u>65,561</u>	<u>(1,843,559)</u>	<u>4,485,413</u>
Restricted funds						
Heritage Fund	<u>71,038</u>	<u>6,060</u>	<u>-</u>	<u>(65,561)</u>	<u>-</u>	<u>11,537</u>
Total of funds	<u><u>6,707,368</u></u>	<u><u>1,627,126</u></u>	<u><u>(1,993,985)</u></u>	<u><u>-</u></u>	<u><u>(1,843,559)</u></u>	<u><u>4,496,950</u></u>

Restricted funds

Heritage Fund represents donations, including gift aid, received by the Trust to promote the heritage of the Trust and Wicksteed Park, less expenses incurred on this project.

Unrestricted funds

The Accumulated Trust Fund represents the general funds of the Group that are not designated for particular purposes.

The Revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which unrestricted investments exceed their historical cost.

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NOTES TO THE FINANCIAL STATEMENTS
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24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 29 February 2020 £
Unrestricted funds							
Designated funds							
Model Boating Lake	14,355	-	-	-	(14,355)	-	-
Fence	2,161	-	-	-	(2,161)	-	-
	<u>16,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,516)</u>	<u>-</u>	<u>-</u>
General funds							
Accumulated Trust Fund	6,372,993	5,236,657	(5,784,533)	81,163	221,516	440,663	6,568,459
Revaluation Reserve	481,048	-	-	-	-	(413,177)	67,871
	<u>6,854,041</u>	<u>5,236,657</u>	<u>(5,784,533)</u>	<u>81,163</u>	<u>221,516</u>	<u>27,486</u>	<u>6,636,330</u>
Total Unrestricted funds	<u>6,870,557</u>	<u>5,236,657</u>	<u>(5,784,533)</u>	<u>81,163</u>	<u>205,000</u>	<u>27,486</u>	<u>6,636,330</u>
Restricted funds							
Orangery Restoration Fund	205,000	-	-	-	(205,000)	-	-
Heritage Fund	71,038	-	-	-	-	-	71,038
	<u>276,038</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(205,000)</u>	<u>-</u>	<u>71,038</u>
Total of funds	<u>7,146,595</u>	<u>5,236,657</u>	<u>(5,784,533)</u>	<u>81,163</u>	<u>-</u>	<u>27,486</u>	<u>6,707,368</u>

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 28 February 2021 £	Restricted funds 28 February 2021 £	Total funds 28 February 2021 £
Tangible fixed assets	3,902,300	-	3,902,300
Fixed asset investments	324,946	-	324,946
Current assets	708,066	11,537	719,603
Creditors due within one year	(371,782)	-	(371,782)
Creditors due in more than one year	(78,117)	-	(78,117)
Total	4,485,413	11,537	4,496,950

Analysis of net assets between funds - prior year

	Unrestricted funds 29 February 2020 £	Restricted funds 29 February 2020 £	Total funds 29 February 2020 £
Tangible fixed assets	6,670,618	-	6,670,618
Intangible fixed assets	193	-	193
Fixed asset investments	270,555	-	270,555
Current assets	887,681	71,038	958,719
Creditors due within one year	(811,299)	-	(811,299)
Creditors due in more than one year	(381,418)	-	(381,418)
Total	6,636,330	71,038	6,707,368

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

26. Reconciliation of net movement in funds to net cash flow from operating activities

		Group 28 February 2021 £	Group As restated 29 February 2020 £
Net expenditure for the year (as per Statement of Financial Activities)		(321,729)	(439,227)
Adjustments for:			
Depreciation charges	16	177,624	668,421
Amortisation charges		-	3,303
Gains on investments	17	(45,130)	(27,486)
Net loss on the sale of tangible fixed assets		(99,000)	-
Decrease in stocks	18	-	11,260
Decrease/(increase) in debtors	19	(556,286)	556,093
Increase/(decrease) in creditors	21,20	410,797	(774,426)
Investment income	7	(3,837)	(583)
Defined benefit pension liability adjustment		-	(283,441)
Tax credit		-	(81,163)
Net cash used in operating activities		(437,561)	(367,249)

27. Analysis of cash and cash equivalents

	Group 28 February 2021 £	Group 29 February 2020 £
Cash in hand	472,342	712,191

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NOTES TO THE FINANCIAL STATEMENTS
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28. Analysis of changes in net debt

	At 1 March 2020 £	Cash flows £	Acquisition and disposal of subsidiaries £	Changes in market value and exchange rate movements £	At 28 February 2021 £
Cash at bank and in hand	712,191	(239,849)	-	-	472,342
Debt due within 1 year	(64,227)	-	64,227	-	-
Debt due after 1 year	(27,102)	-	27,102	-	-
Finance leases	(557,027)	-	590,099	(189,306)	(156,234)
	<u>63,835</u>	<u>(239,849)</u>	<u>681,428</u>	<u>(189,306)</u>	<u>316,108</u>

29. Operating lease commitments

At 28 February 2021 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 28 February 2021 £	Group 29 February 2020 £
Not later than 1 year	-	32,594
Later than 1 year and not later than 5 years	-	35,651
	<u>-</u>	<u>68,245</u>

The following lease payments have been recognised as an expense in the Consolidated Statement of Financial Activities:

	Group 28 February 2021 £	Group 29 February 2020 £
Operating lease rentals	<u>1,672</u>	<u>13,848</u>

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30. Related party transactions

The Group has taken advantage of the exemption in Section 33.1A in FRS 102 from the requirement to disclose transactions entered into between wholly owned members of the Group.

All other related party transactions are considered to be concluded under normal market conditions.

31. Ultimate controlling party

The charitable company is ultimately controlled by the Board of Trustees.