

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
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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
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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
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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
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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
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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
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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
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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)
		<u>4,485,413</u>	<u>11,537</u>	<u>4,496,950</u>	<u>6,707,368</u>
Total funds carried forward					

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)

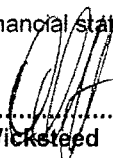
TRUST BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2021

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.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.14 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.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.18 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
		<u>13,114</u>	<u>13,114</u>

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>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

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

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

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	Group	Trust	Trust
	28 February	29 February	28 February	As restated
	2021	2020	2021	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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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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21. Creditors: Amounts falling due after more than one year

	Group 28 February 2021 £	Group 29 February 2020 £	Trust 28 February 2021 £	Trust As restated 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.

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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>

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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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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>

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NOTES TO THE FINANCIAL STATEMENTS
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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
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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.