

# PARHAM PARK LIMITED

England & Wales · Charity number 276673

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01392448](#)

**Registered** 1978-10-12

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Estate Office  
Parham Park  
West Sussex  
RH20 4HS

**Phone** 01903 742021

**Email** [enquiries@parhaminsussex.co.uk](mailto:enquiries@parhaminsussex.co.uk)

**Website** [www.parhaminsussex.co.uk](http://www.parhaminsussex.co.uk)

## Activities

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**Objects:** THE PRESERVATION, MAINTENANCE AND IMPROVEMENT OF PROPERTY OF HISTORIC, ARCHITECTURAL OR SCENIC INTEREST FOR THE PUBLIC BENEFIT, INTEREST AND ENJOYMENT AS PLACES OF EDUCATION AND RECREATION AND FOR THE PROMOTION OF ART AND EDUCATION AND FOR THE FURTHERANCE OF SUCH OBJECT OT ACQUIRE ANY FREEHOLD OR LEASEHOLD INTEREST IN PROPERTY AND IN PARTICULAR THE MANSION HOUSE GARDEN, OUTBUILDINGS AND AMENITY LAND KNOWN AS PARHAM PARK.

**Activities:** The principal objectives of the Charity are to open Parham to the public and maintain the historic Elizabethan House, its contents and surrounding parkland, woodlands and farmland amounting to approx 900 acres. Ancillary to the main activities of the Charity, other activities are undertaken e.g. catering room, house & garden shop, events and educational courses appropriate for this environment.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- West Sussex

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,856,564	£1,999,265	£1,501,115	43
2023-12-31	£1,450,744	£1,348,228	£1,643,816	39
2022-12-31	£1,114,333	£1,143,563	£1,541,300	41
2021-12-31	£1,024,459	£906,663	£1,570,530	29
2020-12-31	£983,118	£1,020,084	£1,348,959	21

## Trustees

Name	Role	Appointed
<b>LADY EMMA BARNARD</b>	Chair	
Anne Elizabeth Mary Best		2021-06-21
<b>CHRISTOPHER JOHN SCHOOLING</b>		
Dr Caroline Margaret CAMPBELL		2025-06-09
James Edwin Tilney Cooper		2023-06-05
Nicola Tracey Eagle		2022-06-21
Robert Todd Longstaffe-Gowan		2013-06-14

**PARHAM PARK LIMITED**

England & Wales - Charity number 276673

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# Accounts

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**REGISTERED COMPANY NUMBER: 01392448 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 276673**

**REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**  
**FOR**  
**PARHAM PARK LIMITED**

**Shaw Gibbs (Audit) Limited**  
**Chartered Certified Accountants**  
**Statutory Auditor**  
**25 St Thomas Street**  
**Winchester**  
**Hampshire**  
**SO23 9HJ**

**PARHAM PARK LIMITED**

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**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**PARHAM PARK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Directors who are also trustees of the Charity for the purposes of the Charities Act 2011, present their report with the financial statements of the Charity for the year ended 31 December 2024. The Directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
01392448 (England and Wales)

**Registered Charity number**  
276673

**Registered office**  
The Estate Office  
Parham Park  
Pulborough  
West Sussex  
RH20 4HS

**Trustees**

Lady E L Barnard	Writer
C J Schooling	Surveyor
R T Longstaffe-Gowan	Gardens Adviser
T A J Knox	Museum Director
Mrs A E M Best	HR Consultant
Mrs N T Eagle	Trust Accountant
J E T Cooper	Chartered Surveyor

T A J Knox resigned as a director on 16<sup>th</sup> March 2025. Caroline Campbell was appointed as a director on 9<sup>th</sup> June 2025.

**Company Secretary**  
Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

**Auditors**  
Shaw Gibbs (Audit) Limited  
Chartered Certified Accountants  
Statutory Auditor  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**Bankers**  
NatWest Bank plc  
Worthing, South Street (B) Branch  
27, South Street  
Worthing  
West Sussex  
BN11 3AR

## **PARHAM PARK LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity was incorporated on 4 October 1978 and was registered with the Charity Commissioners under Charity Number 276673. It is controlled by its Memorandum and Articles of Association which constitutes it as a limited company, limited by guarantee, as defined by Companies Act 2006.

The management of the Charity is vested in the Directors, of which there are currently six.

##### **Recruitment and appointment of new Directors**

The Directors have found it beneficial for future planning if they review their plans generally when they reach the age of 70 years and automatically retire at the age of 75 years, unless specifically requested to continue.

New directors can be appointed, by the majority vote of the existing Directors.

##### **Induction and training of new Directors**

The policy of the Directors is to ensure that directors with specialist knowledge are available to cover all areas of the Charity's activities.

The Directors have hitherto been fortunate to have been able to appoint directors with extensive existing experience who have not required any additional training. Were they to appoint a director who they considered would benefit from training in a particular area, arrangements would be made for such training to be provided. The Chairman and other Directors have wide-ranging discussions with incoming Directors so as to ensure that they have a proper understanding of the nature and workings of the Charity and their role as director of it.

##### **Organisational structure**

The Directors aim to have amongst their number individuals with a diversity of skills and professionalism that enables them to fulfil their obligations to the Charity and add value by assuming responsibilities commensurate with their expertise.

##### **Related parties**

The freehold property of Parham Park (hereinafter called "Parham") belongs to the Parham Park Trust (1984), a charitable settlement (hereinafter called "PPT") and is leased to the Charity pursuant to a 99 year lease which was executed on 16<sup>th</sup> July 2013.

The Charity is financially dependent on receiving grants from PPT which was set up to provide adequate assistance to the Charity to enable it to manage its activities in accordance with its stated objectives registered with the Charity Commission. During 2024 such grants received totalled £630,000 (2023: £550,000).

##### **Risk management**

The Directors have introduced a formal risk management process to assess major risks and implement risk management strategies. This involves identifying the major types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

##### **Key Management Remuneration Policy**

The salaries of the Senior Management Team are set by the directors based on benchmarking against similar roles in estates of a similar nature and size, some of which are also charities.

## **PARHAM PARK LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The principal objectives of the Charity are to open Parham to the public and to maintain the historic Elizabethan house, its contents and its surrounding parkland, woodlands and farmland amounting to approximately 900 acres.

Ancillary to the main activities of the Charity, other activities are undertaken. Light lunches and teas are served from the Mower Shed and, for large groups, from the Big Kitchen in the House. There is a House Shop and a Garden Shop. Events and educational courses are organised, appropriate for this environment. All of the aforementioned exist to support the main activity of the Charity and for no other purpose.

The Charity aims to meet the running cost of these objectives from operating revenue, grants and covenanted income.

There are currently six Directors who meet twice a year in June and December (and additionally as appropriate) in order to review the strategy and performance of the Charity and its operations and to set operating plans and budgets.

The Charity's operations are restricted to the furtherance of its charitable objectives, and governed by its Memorandum and Articles of Association.

The Directors may borrow money for the charitable objectives of the Charity. It can purchase, lease, exchange or otherwise acquire any real or personal property. It can construct, erect, maintain and furnish any land or buildings or other erections necessary or convenient for the charitable work of the Charity. It may also sell, exchange or let land and buildings belonging to the Charity.

##### **Public benefit**

The Directors confirm that they have paid due regard to Section 4 of the Charities Act 2011 and the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake. The following summary demonstrates the benefit to the wider public from the Charity's activities.

Parham and its grounds are open to the general public by the Charity from Easter to October each year. The outstanding Elizabethan House (Listed Grade 1) dates from 1577 and includes a magnificent Great Hall and spectacular Long Gallery. The house has been open to visitors since 1948. The contents include many rare portraits, items of furniture and a needlework collection of national importance. There are 11 acres of Walled Garden and Pleasure Grounds. It is clearly for the benefit of the wider public to preserve this historic property and its surrounding landscape, and to encourage public admission to it for the purposes of appreciation and education.

In his acclaimed book "England's Thousand Best Houses", Simon Jenkins, former Chairman of the National Trust, gave Parham a "5 star" rating and considered it to be one of the top twenty houses in the country. He wrote "Nothing at Parham is superfluous, nothing unloved. It is a house of magic."

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

This year, Parham was open to the public for a total of 119 days including two exclusive days between the months of April and October. This compares with 109 days in 2023. Parham received a total of 23,571 visitors compared with 21,654 in 2023 which represents an increase of 9%.

**PARHAM PARK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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In addition to the normal open days (Wednesdays, Thursdays, Fridays, Sundays and Bank Holidays), Parham organised several special events and activities:-

These included:

- Association of Sussex Artists Exhibition – A two-week exhibition of works by members of the Association from Wednesday 1<sup>st</sup> May to Sunday 12<sup>th</sup> May.
- London to Brighton Car Rally – The House and Gardens was visited as a stop off point on the popular London to Brighton Classic Car Rally on Sunday 2<sup>nd</sup> June.
- Sussex Day Fair – A small craft fair held on the county day and celebrating the produce, art and crafts of designer-makers and small businesses based in the County on Sunday 16<sup>th</sup> June.
- Needlework Workshop – A one day workshop led by Royal School of Needlework Tutor Chrissie Juno Mann on Friday 20<sup>th</sup> June.
- Attingham Trust Visit – Students on the Attingham Trust Summer School for the study of historic houses and gardens and collections visited on Sunday 30<sup>th</sup> June.
- Sussex Steam Rally – Two-day traditional steam show organised by Sussex Steam Shows Ltd and held on the East Plain at Parham on Saturday 13<sup>th</sup> and Sunday 14<sup>th</sup> July.
- Colleen Conti Workshop – A two-day *en plein air* painting workshop by local Sussex artist Colleen Conti on Wednesday 31<sup>st</sup> and Thursday 1<sup>st</sup> August.
- Jaguar Enthusiasts Club Rally – The inter-regional meeting of the Jaguar Enthusiasts Club featuring over 300 classic and contemporary Jaguars and Daimlers on Sunday 4<sup>th</sup> August.
- Bognor Regis Tour and Picnic Rally – The Bognor Regis Classic Car Club visited Parham for their annual Tour and Picnic on Sunday 1<sup>st</sup> September.
- Horsham School of Botanical Artists Exhibition – A three-week exhibition of work by the Horsham School of Botanical Artists from Wednesday 4<sup>th</sup> to Sunday 22<sup>nd</sup> September.
- Botanical Art Workshop – A one-day workshop led by botanical artist Leigh Ann Gale on Monday 23<sup>rd</sup> September.
- Countryside Learning Visit – The charity Countryside Learning arranged an outdoor activity day for children from local schools at Parham on the East Plain on Wednesday 18<sup>th</sup> September.
- Autumn Flowers at Parham – Additional elaborate fresh and dried flower arrangements on show within the House all using flowers and grasses cut from the Gardens at Parham and arranged by Parham's Flower Team from Wednesday 2<sup>nd</sup> October to Sunday 13<sup>th</sup> October.

The Charity is grateful for the unstinting efforts of all its staff, both permanent and seasonal, and volunteers who are involved in the operating activities.

The following are just some of the many comments of appreciation made by visitors during 2024:-

*"One of the most interesting houses we have ever visited – and we've been to a lot! Fascinating. Thank you!"*

*"Our first visit of many to come. Very helpful and informative guides and a very human scale house. Gorgeous gardens. Thank you!"*

*"What a plethora of art, memorabilia and shared memories. Wonderful to be able to see the views from the windows, letting their light shine throughout."*

## **PARHAM PARK LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **FINANCIAL REVIEW**

##### **Financial activities and results**

Operating income from opening Parham to the public and related activities totalled £840,720 (2023: £547,581) as shown in note 4 of these financial statements. Expenditure relating to the opening and the maintenance of the property totalled £1,594,147 (2023: £971,003) as shown in note 6 of these financial statements. Support costs of the Charity totalled £321,108 (2023: £290,735) as shown in note 7 of these financial statements. There was therefore an operating deficit on opening and maintaining the property of £1,074,535 (2023: £714,157). Non-operating income including donations, rental income, bank interest and a grant from PPT totalled £1,015,844 for the year, of which £637,883 was voluntary income (2023: £903,163 of which £564,258 was voluntary income). Investment management costs for the year totalled £83,634 (2023: £86,010).

The deficit for the year was £142,701 (2023: surplus of £102,516) on unrestricted general funds.

##### **Reserves policy**

As the costs of maintaining, improving and opening Parham to the public each year exceeds the income resources of the Charity, an annual grant is sought from PPT.

The Charity's reserves at the end of the year amounted to £1,501,115 (2023: £1,643,816).

#### **FUTURE DEVELOPMENTS**

The Charity's objective is to preserve Parham House, its gardens, parkland, collections and its ethos to the highest standards practicable, and to ensure that Parham can continue to be open to visitors and enjoyed by future generations.

It is envisaged that operating deficits will continue to be covered by grants.

#### **EVENTS SINCE YEAR END**

Information relating to events since the end of the year is given in the notes to the financial statements.

**PARHAM PARK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors (who are also the trustees of Parham Park Limited for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Shaw Gibbs (Audit) Limited (then called Martin and Company) were appointed by a resolution of the members in respect of the accounting period ended 31<sup>st</sup> December 2012 and have been deemed to be re-appointed in respect of subsequent accounting periods in accordance with section 487 Companies Act 2006.

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

Approved by order of the board of directors on 9th Jan 2025 and signed on its behalf by:



.....  
Lady Emma Barnard - Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PARHAM PARK LIMITED**

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**Opinion**

We have audited the financial statements of Parham Park Limited (the 'charitable company') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2024 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PARHAM PARK LIMITED**

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**Matters on which we are required to report by exception**

In the light of the 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 Report of the Directors.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PARHAM PARK LIMITED**

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**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

We obtained an understanding of the legal and regulatory framework applicable to the company via discussions with the directors and our previous knowledge of the company. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the UK Companies Act 2006, Charities Act 2011 and the Charities SORP (FRS 102) as well as Health & Safety and Employment laws. The company complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements and to provide advice on ensuring Health & Safety and Employment policies are adequate.

As part of our planning process we assessed susceptibility of the company's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of Parham Park Limited is management override. The directors confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the controls in place in those areas susceptible to management override including testing manual journals and making enquiries of management. We also reviewed correspondence, including minutes of the directors' meetings and legal and professional fees to identify any non-compliance with relevant laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*H. Sergeant*

Harriet Sergeant FCA (Senior Statutory Auditor)  
for and on behalf of Shaw Gibbs (Audit) Limited  
Chartered Certified Accountants  
Statutory Auditor  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: .....

*14<sup>th</sup> August 2025*

**PARHAM PARK LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

		2024	2023
		Unrestricted	Total
		funds	funds
		£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	637,883	564,258
<b>Charitable activities</b>			
House	4	113,212	106,491
Gardens		116,003	106,874
Catering room		19,719	16,803
Shop		31,148	32,864
Estate and woodlands		150,972	175,711
CSS grant		409,666	108,838
Investment income	3	377,886	338,905
Other income		75	-
<b>Total</b>		<b><u>1,856,564</u></b>	<b><u>1,450,744</u></b>
<b>EXPENDITURE ON</b>			
Investment management costs	5	83,634	86,010
<b>Charitable activities</b>			
House	6	292,997	249,037
Gardens		312,114	288,750
Catering room		16,010	16,440
Shop		22,090	22,922
Estate and woodlands		163,470	144,691
Administration		313,297	268,431
Major property repairs		200,441	112,683
CSS grant		594,836	158,784
Other		376	480
<b>Total</b>		<b><u>1,999,265</u></b>	<b><u>1,348,228</u></b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(142,701)</b>	<b>102,516</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,643,816</u>	<u>1,541,300</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,501,115</u></b>	<b><u>1,643,816</u></b>

**CONTINUING OPERATIONS**

All incoming resources and resources expended arise from continuing activities.

**PARHAM PARK LIMITED**

**BALANCE SHEET**  
**31ST DECEMBER 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	1,288,804	1,292,616
<b>CURRENT ASSETS</b>			
Stocks	12	20,819	23,928
Debtors	13	344,018	291,929
Cash at bank and in hand		<u>31,301</u>	<u>147,922</u>
		396,138	463,779
<b>CREDITORS</b>			
Amounts falling due within one year	14	(183,827)	(112,579)
<b>NET CURRENT ASSETS</b>		<u>212,311</u>	<u>351,200</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,501,115</u>	<u>1,643,816</u>
<b>NET ASSETS</b>		<u>1,501,115</u>	<u>1,643,816</u>
<b>FUNDS</b>	15		
Unrestricted funds		<u>1,501,115</u>	<u>1,643,816</u>
<b>TOTAL FUNDS</b>		<u>1,501,115</u>	<u>1,643,816</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 9th Jan 2025 and were signed on its behalf by:



Lady Emma Barnard - Director

**PARHAM PARK LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(34,208)	120,092
Finance costs		<u>(8,166)</u>	<u>(9,587)</u>
Net cash (used in)/provided by operating activities		<u>(42,374)</u>	<u>110,505</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(75,638)	(123,510)
Sale of tangible fixed assets		75	-
Interest received		<u>1,316</u>	<u>1,122</u>
Net cash used in investing activities		<u>(74,247)</u>	<u>(122,388)</u>
Change in cash and cash equivalents in the reporting period		(116,621)	(11,883)
Cash and cash equivalents at the beginning of the reporting period		<u>147,922</u>	<u>159,805</u>
Cash and cash equivalents at the end of the reporting period		<u>31,301</u>	<u>147,922</u>

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**PARHAM PARK LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(142,701)	102,516
<b>Adjustments for:</b>		
Depreciation charges	78,113	78,548
Loss on disposal of fixed assets	1,262	-
Interest received	(1,316)	(1,122)
Finance costs	8,166	9,587
Decrease in stocks	3,109	4,142
Increase in debtors	(52,089)	(11,465)
Increase/(decrease) in creditors	<u>71,248</u>	<u>(62,114)</u>
<b>Net cash (used in)/provided by operations</b>	<u>(34,208)</u>	<u>120,092</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>147,922</u>	<u>(116,621)</u>	<u>31,301</u>

## **PARHAM PARK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2024**

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#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- i) Revenue represents the net amount charged to visitors less any Park discounts, excluding value added tax.
- ii) Grants received and covenanted income represents the amounts receivable during the period, together with any taxation recoverable thereon.
- iii) Investment income is earned through holding assets for investment purposes such as property. It includes interest and rent. Rental income is recognised as the charity's right to receive payment is established.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Governance costs**

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

##### **Allocation and apportionment of costs**

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2-9% on cost
Catering, garden, park etc	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 33% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Fixed assets are capitalised where the initial cost exceeds £500.

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**1. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the directors.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Irrecoverable vat**

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

**Financial Instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	410	6,435
Gift aid	7,473	7,823
Grants	<u>630,000</u>	<u>550,000</u>
	<u>637,883</u>	<u>564,258</u>

**PARHAM PARK LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

<b>3. INVESTMENT INCOME</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Rents received		<b>376,570</b>	337,783
Deposit account interest		<b>1,316</b>	<b>1,122</b>
		<b><u>377,886</u></b>	<b><u>338,905</u></b>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Admission charges and sales	House	<b>93,810</b>	87,816
Other operating income	House	<b>19,402</b>	18,675
Admission charges and sales	Gardens	<b>81,822</b>	68,098
Garden plants sold	Gardens	<b>22,630</b>	26,380
Retail sales	Gardens	<b>11,551</b>	12,396
Retail sales	Catering room	<b>19,719</b>	16,803
Retail sales	Shop	<b>31,148</b>	32,864
Other operating income	Estate and woodlands	<b>83</b>	82
Timber sales	Estate and woodlands	<b>4,500</b>	18,963
Environmental stewardship income	Estate and woodlands	<b>56,317</b>	54,537
Sporting leisure income	Estate and woodlands	<b>6,354</b>	9,354
Park events income	Estate and woodlands	<b>10,392</b>	9,615
Venison sales	Estate and woodlands	<b>5,443</b>	4,389
Basic Payment Scheme	Estate and woodlands	<b>18,721</b>	24,430
Woodland grants	Estate and woodlands	<b>49,162</b>	54,341
CSS grant received	CSS grant	<b>409,666</b>	<b>108,838</b>
		<b><u>840,720</u></b>	<b><u>547,581</u></b>
<b>5. INVESTMENT MANAGEMENT COSTS</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Insurance		<b>2,990</b>	2,774
Professional costs		<b>7,457</b>	11,224
Property repairs		<b>36,440</b>	36,715
Maintenance charges		<b>3,078</b>	2,440
Security system		<b>1,194</b>	956
Property depreciation		<b>32,475</b>	<b>31,901</b>
		<b><u>83,634</u></b>	<b><u>86,010</u></b>

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
House	282,865	10,132	292,997
Gardens	305,771	6,343	312,114
Catering room	16,010	-	16,010
Shop	22,090	-	22,090
Estate and woodlands	163,470	-	163,470
Administration	8,664	304,633	313,297
Major property repairs	200,441	-	200,441
CSS grant	594,836	-	594,836
	<u>1,594,147</u>	<u>321,108</u>	<u>1,915,255</u>

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
House	10,132	-	10,132
Gardens	6,343	-	6,343
Administration	<u>249,271</u>	<u>55,362</u>	<u>304,633</u>
	<u>265,746</u>	<u>55,362</u>	<u>321,108</u>

Support costs, included in the above, are as follows:

**Governance costs**

	2024 Administration £	2023 Total activities £
Auditors' remuneration	8,500	7,100
Auditors' remuneration for non audit work	4,690	3,590
Legal fees	9,433	7,741
Management expenses	<u>32,739</u>	<u>28,000</u>
	<u>55,362</u>	<u>46,431</u>

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	8,500	7,100
Other non-audit services	4,690	3,590
Depreciation - owned assets	78,113	78,548
Hire of plant and machinery	2,135	3,257
Deficit on disposal of fixed assets	<u>1,262</u>	<u>-</u>

**9. DIRECTORS' REMUNERATION AND BENEFITS**

There were no directors' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

**Directors' expenses**

	2024	2023
	£	£
Directors' expenses	<u>376</u>	<u>480</u>

During the year the directors were reimbursed travel expenses of £376 (2023: £480).

**10. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	501,960	440,761
Social security costs	31,546	28,537
Other pension costs	<u>11,785</u>	<u>10,433</u>
	<u>545,291</u>	<u>479,731</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	5	5
House	6	4
Gardens	9	8
Estate and woods	2	2
Seasonal staff	<u>21</u>	<u>20</u>
	<u>43</u>	<u>39</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration was £149,288 (2023: £142,521).

Other pension costs relate to the pension contributions that the Charity makes for the benefit of senior employees and as legally required for all other employees.

**PARHAM PARK LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024****10. STAFF COSTS - continued**

The assets of the scheme are administered in a fund independent from those of the Charity.

**11. TANGIBLE FIXED ASSETS**

	Improvements to property £	Catering, garden, park etc £	Fixtures and fittings £
<b>COST</b>			
At 1st January 2024	1,637,900	233,698	32,081
Additions	62,436	7,651	-
Disposals	-	(11,011)	-
At 31st December 2024	<u>1,700,336</u>	<u>230,338</u>	<u>32,081</u>
<b>DEPRECIATION</b>			
At 1st January 2024	402,245	196,586	13,101
Charge for year	57,558	17,503	2,672
Eliminated on disposal	-	(9,674)	-
At 31st December 2024	<u>459,803</u>	<u>204,415</u>	<u>15,773</u>
<b>NET BOOK VALUE</b>			
At 31st December 2024	<u>1,240,533</u>	<u>25,923</u>	<u>16,308</u>
At 31st December 2023	<u>1,235,655</u>	<u>37,112</u>	<u>18,980</u>
	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>			
At 1st January 2024	19,845	39,531	1,963,055
Additions	-	5,551	75,638
Disposals	-	-	(11,011)
At 31st December 2024	<u>19,845</u>	<u>45,082</u>	<u>2,027,682</u>
<b>DEPRECIATION</b>			
At 1st January 2024	19,451	39,056	670,439
Charge for year	99	281	78,113
Eliminated on disposal	-	-	(9,674)
At 31st December 2024	<u>19,550</u>	<u>39,337</u>	<u>738,878</u>
<b>NET BOOK VALUE</b>			
At 31st December 2024	<u>295</u>	<u>5,745</u>	<u>1,288,804</u>
At 31st December 2023	<u>394</u>	<u>475</u>	<u>1,292,616</u>

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**11. TANGIBLE FIXED ASSETS - continued**

The leasehold improvements are capitalised at cost and provision made by way of a depreciation charge to reflect that cost over the period during which the charity will derive economic benefit from those improvements. No compensation is due in respect of these improvements under the terms of the lease and as such these improvements are not realisable assets. If at any time a property on which the charity has incurred improvement expenditure becomes redundant or is withdrawn from the lease any remaining unexpended cost will be written off as an expense at that time.

**12. STOCKS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Stocks	<u><b>20,819</b></u>	<u><b>23,928</b></u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>10,481</b>	17,204
VAT	<b>70,961</b>	35,337
Prepayments and accrued income	<u><b>262,576</b></u>	<u><b>239,388</b></u>
	<u><b>344,018</b></u>	<u><b>291,929</b></u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>112,423</b>	47,013
Accruals and deferred income	<u><b>71,404</b></u>	<u><b>65,566</b></u>
	<u><b>183,827</b></u>	<u><b>112,579</b></u>

**15. MOVEMENT IN FUNDS**

**Unrestricted funds**

The unrestricted funds represents the free funds of the Charity and includes amounts which the Directors have designated for particular purposes.

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**16. RELATED PARTY DISCLOSURES**

During 1996 the freehold ownership of Parham, surrounding park land and other property was acquired by PPT. Subsequent to this, the leasehold interest of the Charity was extended to cover all the property owned by the PPT. A new 99 year lease was agreed on 16th July 2013 which is in accordance with the provisions in the Charity's Memorandum.

The Charity is financially dependant on receiving grants from PPT which was set up to provide adequate assistance to the Charity to enable it to manage its properties in accordance with the stated objectives registered with the Charity Commissioners. During 2024 such grants totalled £630,000 (2023: £550,000).

During the year PPT leased two investment residential properties to the charity for a peppercorn rent of £20. (2023 one property : £10). Prior to 2023 PPT donated the rental income received for this property to the charity. This amounted to £5,475 in 2023.

**17. SHARE CAPITAL**

The Charity is a company limited by guarantee and does not have share capital. The accounts do not therefore include a reconciliation of movements in shareholder funds.

**18. LIABILITY OF THE MEMBERS**

Every member of the company undertakes to contribute to the assets of the Charity such as may be required, not exceeding £1, in the event of the Charity being wound up while they are members or within one year of their ceasing to be members. This will be for the payment of the debts and liabilities of the Charity contracted before they cease to be members and of the costs, charges and expenses of winding up for the adjustment of the rights of the contributions. The number of members at 31 December 2024 was three.

**19. TRANSACTIONS WITH DIRECTORS**

During the year, in the ordinary course of business, the Charity incurred costs with the following:

Mr C Schooling received £0 (2023: £3,810) in respect of professional services provided during the year.

The Charity also received an open market rent from Lady Emma Barnard for the private residence in the main house. The rent payable is independently assessed by a qualified surveyor in compliance with the provisions of Charities Act 2011 Sections 117-121. This totalled £30,000 (2023: £30,000). Expenses of £41,445 (2023: £43,633) relating to the personal running costs of the private residence in the main house were recharged. Of this £33,240 (2023: £33,235) was reimbursed leaving a balance due from Lady Emma Barnard of £8,205 at the year end (2023: £10,398).

THE UNIVERSITY OF CHICAGO

**PARHAM PARK LIMITED**

England & Wales - Charity number 276673

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# Accounts

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**REGISTERED COMPANY NUMBER: 01392448 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 276673**

**REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**FOR**  
**PARHAM PARK LIMITED**

Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**PARHAM PARK LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**PARHAM PARK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Directors who are also trustees of the Charity for the purposes of the Charities Act 2011, present their report with the financial statements of the Charity for the year ended 31 December 2023. The Directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
01392448 (England and Wales)

**Registered Charity number**  
276673

**Registered office**

The Estate Office  
Parham Park  
Pulborough  
West Sussex  
RH20 4HS

**Trustees**

Lady E L Barnard	Writer
C J Schooling	Surveyor
R T Longstaffe-Gowan	Gardens Adviser
T A J Knox	Museum Director
Mrs A E M Best	HR Consultant
Mrs N T Eagle	Retired Trust Accountant
J E T Cooper	Chartered Surveyor

J E T Cooper was appointed as a director on 5<sup>th</sup> June 2023.

**Company Secretary**

Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

**Auditors**

Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**Bankers**

NatWest Bank plc  
Worthing, South Street (B) Branch  
27, South Street  
Worthing  
West Sussex  
BN11 3AR

## **PARHAM PARK LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity was incorporated on 4 October 1978 and was registered with the Charity Commissioners under Charity Number 276673. It is controlled by its Memorandum and Articles of Association which constitutes it as a limited company, limited by guarantee, as defined by Companies Act 2006.

The management of the Charity is vested in the Directors, of which there are currently seven.

##### **Recruitment and appointment of new Directors**

The Directors have found it beneficial for future planning if they review their plans generally when they reach the age of 70 years and automatically retire at the age of 75 years, unless specifically requested to continue.

New directors can be appointed, by the majority vote of the existing Directors.

##### **Induction and training of new Directors**

The policy of the Directors is to ensure that directors with specialist knowledge are available to cover all areas of the Charity's activities.

The Directors have hitherto been fortunate to have been able to appoint directors with extensive existing experience who have not required any additional training. Were they to appoint a director who they considered would benefit from training in a particular area, arrangements would be made for such training to be provided. Historically, directors have been familiar with the activities of the Charity before appointment, but in the event that there existed aspects with which they were less familiar, the Chairman and any other relevant Directors would discuss these in detail with them in order to bring them up to a proper understanding of the nature and workings of the Charity.

##### **Organisational structure**

The Directors aim to have amongst their number individuals with a diversity of skills and professionalism that enables them to fulfil their obligations to the Charity and add value by assuming responsibilities commensurate with their expertise.

##### **Related parties**

The freehold property of Parham Park belongs to the Parham Park Trust (1984), a charitable settlement (hereinafter called "PPT") and is leased to the Charity pursuant to a 99 year lease which was executed on 16<sup>th</sup> July 2013.

The Charity is financially dependent on receiving grants from PPT which was set up to provide adequate assistance to the Charity to enable it to manage its activities in accordance with its stated objectives registered with the Charity Commission. During 2023 such grants received totalled £550,000 (2022: £450,000).

##### **Risk management**

The Directors have introduced a formal risk management process to assess major risks and implement risk management strategies. This involves identifying the major types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

##### **Key Management Remuneration Policy**

The salaries of the Senior Management Team are set by the directors based on benchmarking against similar roles in estates of a similar nature and size, some of which are also charities.

## **PARHAM PARK LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The principal objectives of the Charity are to open Parham to the public and to maintain the historic Elizabethan house, its contents and its surrounding parkland, woodlands and farmland amounting to approximately 900 acres.

Ancillary to the main activities of the Charity, other activities are undertaken. Light lunches and teas are served from the Mower Shed and, for large groups, from the Big Kitchen in the House. There is a House Shop and a Garden Shop. Events and educational courses are organised, appropriate for this environment. All of the aforementioned exist to support the main activity of the Charity and for no other purpose.

The Charity aims to meet the running cost of these objectives from operating revenue, grants and covenanted income.

There are currently seven Directors who meet twice a year in June and December (and additionally as appropriate) in order to review the strategy and performance of the Charity and its operations and to set operating plans and budgets.

The Charity's operations are restricted to the furtherance of its charitable objectives, and governed by its Memorandum and Articles of Association.

The Directors may borrow money for the charitable objectives of the Charity. It can purchase, lease, exchange or otherwise acquire any real or personal property. It can construct, erect, maintain and furnish any land or buildings or other erections necessary or convenient for the charitable work of the Charity. It may also sell, exchange or let land and buildings belonging to the Charity.

##### **Public benefit**

The Directors confirm that they have paid due regard to Section 4 of the Charities Act 2011 and the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake. The following summary demonstrates the benefit to the wider public from the Charity's activities.

Parham Park and its grounds are open to the general public by the Charity from Easter to October each year. The outstanding Elizabethan House (Listed Grade 1) dates from 1577 and includes a magnificent Great Hall and spectacular Long Gallery. The house has been open to visitors since 1948. The contents include many rare portraits, items of furniture and a needlework collection of national importance. There are 11 acres of Walled Garden and Pleasure Grounds. It is clearly for the benefit of the wider public to preserve this historic property and its surrounding landscape, and to encourage public admission to it for the purposes of appreciation and education.

In his acclaimed book "England's Thousand Best Houses", Simon Jenkins, former Chairman of the National Trust, gave Parham a "5 star" rating and considered it to be one of the top twenty houses in the country. He wrote "Nothing at Parham is superfluous, nothing unloved. It is a house of magic."

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

This year, Parham was open to the public for a total of 109 days including one exclusive day between the months of April and October. This compares with 103 days in 2022. Parham received a total of 21,654 visitors compared with 18,480 in 2022 which represents an increase of 17%.

## PARHAM PARK LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2023

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In addition to the normal open days (Wednesdays, Thursdays, Fridays, Sundays and Bank Holidays), Parham organised several special events and activities:-

These included:

- Horsham School of Botanical Art Exhibition – A three week exhibition featuring works by members of the Horsham School of Botanical Art from Sunday 7<sup>th</sup> May to Sunday 21<sup>st</sup> May.
- Botanical Art Workshop – A one day workshop led by botanical artist Leigh Ann Gale on Wednesday 24<sup>th</sup> May.
- Jenny Adin Christie Needlework Course – A one week course led by RSN tutor Jenny Adin Christie from Wednesday 7<sup>th</sup> June to Sunday 11<sup>th</sup> June.
- Sussex Day Fair – A small craft fair held on the county day and celebrating the produce, art, and artistry of Sussex-based designers and makers on Friday 16<sup>th</sup> June.
- Garden Museum Literary Festival – Prestigious biennial celebration of gardens and gardening organised by the Garden Museum of London and hosted on this occasion at Parham House on the 23<sup>rd</sup> and 24<sup>th</sup> June.
- Attingham Trust Visit – Students on the Attingham Trust Summer School for the study of historic houses and gardens and their collections visited on Sunday 2<sup>nd</sup> July.
- Sussex Steam Rally – Two day traditional steam show organised by Sussex Steam Shows Ltd and held on the East Plain at Parham on Saturday 8<sup>th</sup> and Sunday 9<sup>th</sup> July.
- Jaguar Enthusiasts Club Rally – The inter-regional meeting of the Jaguar Enthusiasts Club featuring over 300 classic and contemporary Jaguars arrayed in front of Parham House on Sunday 6<sup>th</sup> August.
- Association of Sussex Artists Exhibition – A two week exhibition featuring works by members of the Association of Sussex Artists from Wednesday 13<sup>th</sup> September to Sunday 24<sup>th</sup> September.
- Autumn Flowers at Parham – Additional elaborate fresh and dried flower arrangements on show within the House all using flowers and grasses cut from the Gardens at Parham and arranged by Parham's own Flower Team from Wednesday 27<sup>th</sup> September to Sunday 8<sup>th</sup> October.
- Exclusive Visit from Needlework Tours – A visit from 100 plus delegates attending the International Needlework Convention in London and visiting to see the fine needlework and embroidery for which Parham House is famous on Monday 9<sup>th</sup> October.

The Charity is grateful for the unstinting efforts of all its staff, both permanent and seasonal, and volunteers who are involved in the operating activities.

The following are just some of the many comments of appreciation made by visitors during 2023:-

- *"We love this spectacular house. We are members now and it is our favourite place to go. The House is so homely and full of history. Only open on Wednesday, Thursdays, Friday and Sunday but well worth a visit."*
- *"Stunning deer park location and an impressive 450 year old Tudor house with many interesting artefacts and paintings. There were helpful and knowledgeable room guides throughout the house. A very civilised place to spend an afternoon."*
- *"Since the House is open only for a few hours on four afternoons a week, they can allow natural light into the rooms without fear of damaging the paintings from over exposure. The result is a much less gloomy than neighbouring Petworth. Parham is also a lot less cluttered, and more personal. We spent three hours there and could have spent longer, even though the House isn't all that large (...). Do go there."*
- *"This was a lovely place to spend a few hours visiting. The grounds are extensive with an unusual maze and an old brick/stone built Wendy House that we could just fit inside. The large walled garden has some beautiful flowers (...) The house opened at 2pm and we spent an enjoyable hour or two there learning about its history and how it was restored (...) The small church is also worth a visit; it is a short walk from the house."*

**PARHAM PARK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**FINANCIAL REVIEW**

**Financial activities and results**

Operating income from opening Parham Park to the public and related activities totalled £547,581 (2022: £320,694) as shown in note 4 of these accounts. Expenditure relating to the opening and the maintenance of the property totalled £971,003 (2022: £780,891) as shown in note 6 of these accounts. Support costs of the Charity totalled £290,735 (2022: £289,981) as shown in note 7 of these accounts. There was therefore an operating deficit on opening and maintaining the property of £714,157 (2022: £750,178). Non-operating income including donations, rental income, bank interest and a grant from PPT totalled £903,163 for the year, of which £564,258 was voluntary income (2022: £793,639 of which £469,709 was voluntary income). Investment management costs for the year totalled £86,010 (2022: £72,098).

The surplus for the year was £102,516 (2022: deficit of £29,230) on unrestricted general funds.

**Reserves policy**

As the costs of maintaining, improving and opening Parham to the public each year exceeds the income resources of the Charity, an annual grant is sought from PPT.

The Charity's reserves at the end of the year amounted to £1,643,816 (2022: £1,541,300).

**FUTURE DEVELOPMENTS**

The Charity's objective is to preserve Parham House, its gardens, parkland, collections and its ethos to the highest standards practicable, and to ensure that Parham can continue to be open to visitors and enjoyed by future generations.

It is envisaged that operating deficits will continue to be covered by grants.

**EVENTS SINCE YEAR END**

Information relating to events since the end of the year is given in the notes to the financial statements.

**PARHAM PARK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors (who are also the trustees of Parham Park Limited for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the directors are aware:

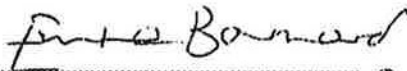
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Martin and Company Audit Limited (then called Martin and Company), were appointed by a resolution of the members in respect of the accounting period ended 31<sup>st</sup> December 2012 and have been deemed to be re-appointed in respect of subsequent accounting periods in accordance with section 487 Companies Act 2006.

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

Approved by order of the board of directors on 28<sup>th</sup> June 2024 and signed on its behalf by:



.....  
Lady Emma Barnard - Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PARHAM PARK LIMITED**

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**Opinion**

We have audited the financial statements of Parham Park Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PARHAM PARK LIMITED**

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**Matters on which we are required to report by exception**

In the light of the 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 Report of the Directors.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PARHAM PARK LIMITED**

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**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

We obtained an understanding of the legal and regulatory framework applicable to the company via discussions with the directors and our previous knowledge of the company. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the UK Companies Act 2006, Charities Act 2011 and the Charities SORP (FRS 102) as well as Health & Safety and Employment laws. The company complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements and to provide advice on ensuring Health & Safety and Employment policies are adequate.

As part of our planning process we assessed susceptibility of the company's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of Parham Park Limited is management override. The directors confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the controls in place in those areas susceptible to management override including testing manual journals and making enquiries of management. We also reviewed correspondence, including minutes of the directors' meetings and legal and professional fees to identify any non-compliance with relevant laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*H. Sergeant*

Harriet Sergeant FCA (Senior Statutory Auditor)  
for and on behalf of Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: *17 July 2024*

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**PARHAM PARK LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

		<b>31.12.23</b>	31.12.22
		<b>Unrestricted</b>	Total
		<b>funds</b>	funds
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	Notes 2	564,258	469,709
<b>Charitable activities</b>			
House	4	106,491	88,065
Gardens		106,874	90,873
Catering room		16,803	14,540
Shop		32,864	27,908
Estate and woodlands		175,711	99,308
HLS grant		108,838	-
Investment income	3	<u>338,905</u>	<u>323,930</u>
<b>Total</b>		<u><b>1,450,744</b></u>	<u><b>1,114,333</b></u>
<b>EXPENDITURE ON</b>			
Investment management costs	5	86,010	72,098
<b>Charitable activities</b>			
House	6	249,037	254,164
Gardens		288,750	288,844
Catering room		16,440	11,979
Shop		22,922	18,006
Estate and woodlands		144,691	142,385
Administration		268,431	264,562
Major property repairs		112,683	90,932
HLS grant		158,784	-
Other		<u>480</u>	<u>593</u>
<b>Total</b>		<u><b>1,348,228</b></u>	<u><b>1,143,563</b></u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>102,516</b>	<b>(29,230)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,541,300</u>	<u>1,570,530</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>1,643,816</b></u>	<u><b>1,541,300</b></u>

**CONTINUING OPERATIONS**

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

**PARHAM PARK LIMITED**

**BALANCE SHEET**  
**31 DECEMBER 2023**

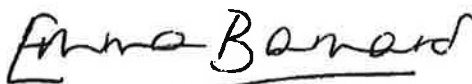
	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	1,292,616	1,247,654
<b>CURRENT ASSETS</b>			
Stocks	12	23,928	28,070
Debtors	13	291,929	280,464
Cash at bank and in hand		<u>147,922</u>	<u>159,805</u>
		463,779	468,339
<b>CREDITORS</b>			
Amounts falling due within one year	14	(112,579)	(174,693)
<b>NET CURRENT ASSETS</b>		<u>351,200</u>	<u>293,646</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,643,816</u>	<u>1,541,300</u>
<b>NET ASSETS</b>		<u>1,643,816</u>	<u>1,541,300</u>
<b>FUNDS</b>	15		
Unrestricted funds		<u>1,643,816</u>	<u>1,541,300</u>
<b>TOTAL FUNDS</b>		<u>1,643,816</u>	<u>1,541,300</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on

28<sup>th</sup> June 2024

and were signed on its behalf by:



.....  
Lady Emma Barnard - Director

The notes form part of these financial statements

**PARHAM PARK LIMITED**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	120,092	121,923
Finance costs		<u>(9,587)</u>	<u>(8,714)</u>
Net cash provided by operating activities		<u>110,505</u>	<u>113,209</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(123,510)	(86,408)
Interest received		<u>1,122</u>	<u>-</u>
Net cash used in investing activities		<u>(122,388)</u>	<u>(86,408)</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(11,883)</b>	<b>26,801</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>159,805</u></b>	<b><u>133,004</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>147,922</u></b>	<b><u>159,805</u></b>

The notes form part of these financial statements

**PARHAM PARK LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>31.12.23</b>	<b>31.12.22</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>102,516</b>	<b>(29,230)</b>
<b>Adjustments for:</b>		
Depreciation charges	78,548	72,680
Interest received	(1,122)	-
Finance costs	9,587	8,714
Decrease in stocks	4,142	4,976
Increase in debtors	(11,465)	(27,223)
(Decrease)/increase in creditors	<u>(62,114)</u>	<u>92,006</u>
<b>Net cash provided by operations</b>	<b><u>120,092</u></b>	<b><u>121,923</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.1.23</b>	<b>Cash flow</b>	<b>At 31.12.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	<u>159,805</u>	<u>(11,883)</u>	<u>147,922</u>

The notes form part of these financial statements

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## **PARHAM PARK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- i) Revenue represents the net amount charged to visitors less any Park discounts, excluding value added tax.
- ii) Grants received and covenanted income represents the amounts receivable during the period, together with any taxation recoverable thereon.
- iii) Investment income is earned through holding assets for investment purposes such as property. It includes interest and rent. Rental income is recognised as the charity's right to receive payment is established.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Governance costs**

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

##### **Allocation and apportionment of costs**

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2-9% on cost
Catering, garden, park etc	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 33% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Fixed assets are capitalised where the initial cost exceeds £500.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Irrecoverable vat**

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

**Financial Instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2. DONATIONS AND LEGACIES**

	<b>31.12.23</b>	<b>31.12.22</b>
	<b>£</b>	<b>£</b>
Donations	<b>6,435</b>	12,119
Gift aid	<b>7,823</b>	7,590
Grants	<b><u>550,000</u></b>	<u>450,000</u>
	<b><u>564,258</u></b>	<u>469,709</u>

**PARHAM PARK LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>3. INVESTMENT INCOME</b>		<b>31.12.23</b>	<b>31.12.22</b>
		£	£
Rents received		<b>337,783</b>	323,930
Deposit account interest		<b>1,122</b>	-
		<b><u>338,905</u></b>	<b><u>323,930</u></b>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		<b>31.12.23</b>	<b>31.12.22</b>
		£	£
Admission charges and sales	House	<b>87,816</b>	72,992
Other operating income	House	<b>18,675</b>	15,073
Admission charges and sales	Gardens	<b>68,098</b>	61,082
Garden plants sold	Gardens	<b>26,380</b>	16,871
Retail sales	Gardens	<b>12,396</b>	12,920
Retail sales	Catering room	<b>16,803</b>	14,540
Retail sales	Shop	<b>32,864</b>	27,908
Other operating income	Estate and woodlands	<b>82</b>	82
Timber sales	Estate and woodlands	<b>18,963</b>	26,016
Environmental stewardship income	Estate and woodlands	<b>54,537</b>	16,710
Sporting leisure income	Estate and woodlands	<b>9,354</b>	8,879
Park events income	Estate and woodlands	<b>9,615</b>	9,561
Venison sales	Estate and woodlands	<b>4,389</b>	6,678
Basic Payment Scheme	Estate and woodlands	<b>24,430</b>	31,382
Woodland grants	Estate and woodlands	<b>54,341</b>	-
HLS grant received	HLS grant	<b><u>108,838</u></b>	-
		<b><u>547,581</u></b>	<b><u>320,694</u></b>
<b>5. RAISING FUNDS</b>			
<b>Investment management costs</b>		<b>31.12.23</b>	<b>31.12.22</b>
		£	£
Insurance		<b>2,774</b>	2,385
Professional costs		<b>11,224</b>	5,662
Property repairs		<b>36,715</b>	28,333
Maintenance charges		<b>2,440</b>	2,942
Security system		<b>956</b>	1,025
Property depreciation		<b><u>31,901</u></b>	<b><u>31,751</u></b>
		<b><u>86,010</u></b>	<b><u>72,098</u></b>

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**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
House	234,007	15,030	249,037
Gardens	281,476	7,274	288,750
Catering room	16,440	-	16,440
Shop	22,922	-	22,922
Estate and woodlands	144,691	-	144,691
Administration	-	268,431	268,431
Major property repairs	112,683	-	112,683
HLS grant	158,784	-	158,784
	<u>971,003</u>	<u>290,735</u>	<u>1,261,738</u>

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
House	15,030	-	15,030
Gardens	7,274	-	7,274
Administration	<u>222,000</u>	<u>46,431</u>	<u>268,431</u>
	<u>244,304</u>	<u>46,431</u>	<u>290,735</u>

Support costs, included in the above, are as follows:

**Governance costs**

	31.12.23 Administration £	31.12.22 Total activities £
Auditors' remuneration	7,100	6,450
Auditors' remuneration for non audit work	3,590	3,300
Legal fees	7,741	4,463
Management expenses	<u>28,000</u>	<u>28,000</u>
	<u>46,431</u>	<u>42,213</u>

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.12.23</b>	31.12.22
	£	£
Auditors' remuneration	7,100	6,450
Other non-audit services	3,590	3,300
Depreciation - owned assets	78,548	72,680
Hire of plant and machinery	<u>3,257</u>	<u>2,197</u>

**9. DIRECTORS' REMUNERATION AND BENEFITS**

There were no directors' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Directors' expenses**

	<b>31.12.23</b>	31.12.22
	£	£
Directors' expenses	<u>480</u>	<u>593</u>

During the year the directors were reimbursed travel expenses of £480 (2022: £593).

**10. STAFF COSTS**

	<b>31.12.23</b>	31.12.22
	£	£
Wages and salaries	440,761	441,740
Social security costs	28,537	28,496
Other pension costs	<u>10,433</u>	<u>10,303</u>
	<u>479,731</u>	<u>480,539</u>

The average monthly number of employees during the year was as follows:

	<b>31.12.23</b>	31.12.22
Administration	5	5
House	4	5
Gardens	8	8
Estate and woods	2	3
Seasonal staff	<u>20</u>	<u>20</u>
	<u>39</u>	<u>41</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration was £142,521 (2022: £126,275).

Other pension costs relate to the pension contributions that the Charity makes for the benefit of senior employees and as legally required for all other employees.

The assets of the scheme are administered in a fund independent from those of the Charity.

**PARHAM PARK LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023****11. TANGIBLE FIXED ASSETS**

	Improvements to property £	Catering, garden, park etc £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2023	1,541,554	219,295	19,320
Additions	<u>96,346</u>	<u>14,403</u>	<u>12,761</u>
At 31 December 2023	<u>1,637,900</u>	<u>233,698</u>	<u>32,081</u>
<b>DEPRECIATION</b>			
At 1 January 2023	348,841	174,049	10,770
Charge for year	<u>53,404</u>	<u>22,537</u>	<u>2,331</u>
At 31 December 2023	<u>402,245</u>	<u>196,586</u>	<u>13,101</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>1,235,655</u>	<u>37,112</u>	<u>18,980</u>
At 31 December 2022	<u>1,192,713</u>	<u>45,246</u>	<u>8,550</u>
	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>			
At 1 January 2023	19,845	39,531	1,839,545
Additions	<u>-</u>	<u>-</u>	<u>123,510</u>
At 31 December 2023	<u>19,845</u>	<u>39,531</u>	<u>1,963,055</u>
<b>DEPRECIATION</b>			
At 1 January 2023	19,318	38,913	591,891
Charge for year	<u>133</u>	<u>143</u>	<u>78,548</u>
At 31 December 2023	<u>19,451</u>	<u>39,056</u>	<u>670,439</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>394</u>	<u>475</u>	<u>1,292,616</u>
At 31 December 2022	<u>527</u>	<u>618</u>	<u>1,247,654</u>

The leasehold improvements are capitalised at cost and provision made by way of a depreciation charge to reflect that cost over the period during which the charity will derive economic benefit from those improvements. No compensation is due in respect of these improvements under the terms of the lease and as such these improvements are not realisable assets. If at any time a property on which the charity has incurred improvement expenditure becomes redundant or is withdrawn from the lease any remaining unexpended cost will be written off as an expense at that time.

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>12. STOCKS</b>	<b>31.12.23</b>	<b>31.12.22</b>
	£	£
Stocks	<u>23,928</u>	<u>28,070</u>
<b>13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.23</b>	<b>31.12.22</b>
	£	£
Trade debtors	17,204	13,999
VAT	35,337	16,528
Prepayments and accrued income	<u>239,388</u>	<u>249,937</u>
	<u>291,929</u>	<u>280,464</u>
<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.23</b>	<b>31.12.22</b>
	£	£
Trade creditors	47,013	91,266
Accruals and deferred income	<u>65,566</u>	<u>83,427</u>
	<u>112,579</u>	<u>174,693</u>

**15. MOVEMENT IN FUNDS**

Unrestricted funds

The unrestricted funds represents the free funds of the Charity and includes amounts which the Trustees have designated for particular purposes.

**16. RELATED PARTY DISCLOSURES**

During 1996 the freehold ownership of Parham, surrounding park land and other property was acquired by PPT. Subsequent to this, the leasehold interest of the Charity was extended to cover all the property owned by PPT. A new 99 year lease was agreed on 16th July 2013 which is in accordance with the provisions in the Charity's Memorandum.

The Charity is financially dependant on receiving grants from PPT which was set up to provide adequate assistance to the Charity to enable it to manage its properties in accordance with the stated objectives registered with the Charity Commissioners. During 2023 such grants totalled £550,000 (2022: £450,000).

During the year PPT leased an investment residential property to the charity for a peppercorn rent of £10. Prior to this PPT donated the rental income received for this property to the charity. This amounted to £5,475 in the year (2022: £11,629).

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**17. SHARE CAPITAL**

The Charity is a company limited by guarantee and does not have share capital. The accounts do not therefore include a reconciliation of movements in shareholder funds.

**18. LIABILITY OF THE MEMBERS**

Every member of the company undertakes to contribute to the assets of the Charity such as may be required, not exceeding £1, in the event of the Charity being wound up while they are members or within one year of their ceasing to be members. This will be for the payment of the debts and liabilities of the Charity contracted before they cease to be members and of the costs, charges and expenses of winding up for the adjustment of the rights of the contributions. The number of members at 31 December 2023 was three.

**19. TRANSACTIONS WITH DIRECTORS**

During the year, in the ordinary course of business, the Charity incurred costs with the following:

Dr T Longstaffe-Gowan was paid £0 (2022: £833) for professional garden advisory services provided.

Mr C Schooling received £3,810 (2022: £6,913) in respect of professional services provided during the year.

The Charity also received an open market rent from Lady Emma Barnard for the private residence in the main house. The rent payable is independently assessed by a qualified surveyor in compliance with the provisions of Charities Act 2011 Sections 117-121. This totalled £30,000 (2022: £30,000). Expenses of £43,633 (2022: £40,242) relating to the personal running costs of the private residence in the main house were recharged. Of this £33,235 (2022: £30,209) was reimbursed leaving a balance due from Lady Emma Barnard of £10,398 at the year end (2022: £10,033).

**PARHAM PARK LIMITED**

England & Wales - Charity number 276673

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# Accounts

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REGISTERED COMPANY NUMBER: 01392448 (England and Wales)  
REGISTERED CHARITY NUMBER: 276673

**REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FOR**  
**PARHAM PARK LIMITED**

Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**PARHAM PARK LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**PARHAM PARK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors who are also trustees of the Charity for the purposes of the Charities Act 2011, present their report with the financial statements of the Charity for the year ended 31 December 2022. The Directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
01392448 (England and Wales)

**Registered Charity number**  
276673

**Registered office**  
The Estate Office  
Parham Park  
Pulborough  
West Sussex  
RH20 4HS

<b>Directors</b>	
Lady Emma Barnard	Writer
C J Schooling	Surveyor
R T Longstaffe-Gowan	Gardens Adviser
T A J Knox	Museum Director
Mrs A Best	HR consultant
Mrs N Eagle	Retired Trust Accountant

Mrs L Petts resigned as a director on 21<sup>st</sup> June 2022.

Mrs N Eagle was appointed as a director on 21<sup>st</sup> June 2022.

**Company Secretary**  
Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

**Auditors**  
Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**Bankers**  
NatWest Bank plc  
Worthing, South Street (B) Branch  
27, South Street  
Worthing  
West Sussex  
BN11 3AR

## **PARHAM PARK LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity was incorporated on 4 October 1978 and was registered with the Charity Commissioners under Charity Number 276673. It is controlled by its Memorandum and Articles of Association which constitutes it as a limited company, limited by guarantee, as defined by Companies Act 2006.

The management of the Charity is vested in the Directors, of which there are currently six.

##### **Recruitment and appointment of new Directors**

The Directors have found it beneficial for future planning if they review their plans generally when they reach the age of 70 years and automatically retire at the age of 75 years, unless specifically requested to continue.

New directors can be appointed, by the majority vote of the existing Directors.

##### **Induction and training of new Directors**

The policy of the Directors is to ensure that directors with specialist knowledge are available to cover all areas of the Charity's activities.

The Directors have hitherto been fortunate to have been able to appoint directors with extensive existing experience who have not required any additional training. Were they to appoint a director who they considered would benefit from training in a particular area, arrangements would be made for such training to be provided. Historically, directors have been familiar with the activities of the Charity before appointment, but in the event that there existed aspects with which they were less familiar, the Chairman and any other relevant Directors would discuss these in detail with them in order to bring them up to a proper understanding of the nature and workings of the Charity.

##### **Organisational structure**

The Directors aim to have amongst their number individuals with a diversity of skills and professionalism that enables them to fulfil their obligations to the Charity and add value by assuming responsibilities commensurate with their expertise.

##### **Related parties**

The freehold property of Parham Park belongs to the Parham Park Trust (1984), a charitable settlement (hereinafter called "PPT") and is leased to the Charity pursuant to a 99 year lease which was executed on 16<sup>th</sup> July 2013.

The Charity is financially dependent on receiving grants from PPT which was set up to provide adequate assistance to the Charity to enable it to manage its activities in accordance with its stated objectives registered with the Charity Commission. During 2022 such grants received totalled £450,000 (2021: £446,225).

##### **Risk management**

The Directors have introduced a formal risk management process to assess major risks and implement risk management strategies. This involves identifying the major types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

##### **Key Management Remuneration Policy**

The salaries of the Senior Management Team are set by the directors based on benchmarking against similar roles in estates of a similar nature and size, some of which are also charities.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The principal objectives of the Charity are to open Parham to the public and to maintain the historic Elizabethan house, its contents and its surrounding parkland, woodlands and farmland amounting to approximately 900 acres.

Ancillary to the main activities of the Charity, other activities are undertaken. Light lunches and teas are served from the Mower Shed and, for large groups, from the Big Kitchen in the House. There is a House Shop and a Garden Shop. Events and educational courses are organised, appropriate for this environment. All of the aforementioned exist to support the main activity of the Charity and for no other purpose.

## PARHAM PARK LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022

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The Charity aims to meet the running cost of these objectives from operating revenue, grants and covenanted income.

There are currently six Directors who meet twice a year in June and December (and additionally as appropriate) in order to review the strategy and performance of the Charity and its operations and to set operating plans and budgets.

The Charity's operations are restricted to the furtherance of its charitable objectives, and governed by its Memorandum and Articles of Association.

The Directors may borrow money for the charitable objectives of the Charity. It can purchase, lease, exchange or otherwise acquire any real or personal property. It can construct, erect, maintain and furnish any land or buildings or other erections necessary or convenient for the charitable work of the Charity. It may also sell, exchange or let land and buildings belonging to the Charity.

#### **Public benefit**

The Directors confirm that they have paid due regard to Section 4 of the Charities Act 2011 and the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake. The following summary demonstrates the benefit to the wider public from the Charity's activities.

Parham Park and its grounds are open to the general public by the Charity from Easter to October each year. The outstanding Elizabethan House (Listed Grade 1) dates from 1577 and includes a magnificent Great Hall and spectacular Long Gallery. The house has been open to visitors since 1948. The contents include many rare portraits, items of furniture and a needlework collection of national importance. There are 11 acres of Walled Garden and Pleasure Grounds. It is clearly for the benefit of the wider public to preserve this historic property and its surrounding landscape, and to encourage public admission to it for the purposes of appreciation and education.

In his acclaimed book "England's Thousand Best Houses", Simon Jenkins, former Chairman of the National Trust, gave Parham a "5 star" rating and considered it to be one of the top twenty houses in the country. He wrote "Nothing at Parham is superfluous, nothing unloved. It is a house of magic."

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Parham was able to open to the public at Easter as usual following disruption from COVID-19 in 2020 and 2021. In total the House and Gardens were open for 103 days between the months of April and October. This compares with 100 days in 2021 for the Gardens and 49 days for the House due to Covid precautions. Parham received a total of 18,480 visitors compared with 13,814 in 2021. The House and Gardens closed twice during the year as a mark of respect upon the death of Her Late Majesty Queen Elizabeth II.

In addition to the normal open days (Wednesdays, Thursdays, Fridays, Sundays and Bank Holidays), Parham organised several special events.

These included:

- Horsham Arts Society 50<sup>th</sup> Anniversary Celebration – An exclusive visit for the members of the Horsham Arts Society on Monday 23<sup>rd</sup> May.
- Horsham School of Botanical Art Exhibition – An exhibition of fine botanical paintings and photography held over two weeks at Parham.
- Sussex Steam Rally – An externally organised event hosted at Parham which took place on the estate over the weekend of the 9<sup>th</sup> and 10<sup>th</sup> July.
- Jaguars Enthusiast Club Rally – Parham hosted the Jaguar Enthusiasts Club for the intra-regional meeting organised by the South East Committee.

The Charity is grateful for the unstinting efforts of all its staff, both permanent and seasonal, and volunteers who are involved in the operating activities.

## PARHAM PARK LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022

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The following are just some of the many comments of appreciation made by visitors during 2022:

- *"Lovely to be back. I love this place and am emotional to be here."*
- *"Stunning. Everything about the place is loved. I really enjoyed the fresh flowers everywhere."*
- *"A fabulous visit. I have seen a lot of stately homes but none on a par with this. Thank you so much."*
- *"The marvellous contents of this obviously much loved house bowled me over. The beauty of the house, the wonderful paintings, tapestries, furniture, and clocks. The size of the Long Gallery and Great Hall – incredible. Add to this helpful, knowledgeable volunteers, a good shop and an excellent tearoom – what is there not to like?"*
- *"Unexpected. What a wonderful house and staff."*
- *"An absolutely fantastic house and gardens."*

## **FINANCIAL REVIEW**

### **Financial activities and results**

Operating income from opening Parham Park to the public and related activities totalled £320,694 (2021: £220,079) as shown in note 4 of these accounts. Expenditure relating to the opening and the maintenance of the property totalled £780,891 (2021: £583,439) as shown in note 6 of these accounts. Support costs of the Charity totalled £289,981 (2021: £261,831) as shown in note 7 of these accounts. There was therefore an operating deficit on opening and maintaining the property of £750,178 (2021: £625,191). Non-operating income including donations, rental income, bank interest and a grant from PPT totalled £793,639 for the year, of which £469,709 was voluntary income (2021: £804,380 of which £494,308 was voluntary income). Included within the grant income is £0 (2021: £27,318) received under the government Covid Job Retention Scheme. Investment management costs for the year totalled £72,098 (2021: £60,532).

The deficit for the year was £29,230 (2021: surplus of £117,796) on unrestricted general funds.

### **Reserves policy**

As the costs of maintaining, improving and opening Parham to the public each year exceeds the income resources of the Charity, an annual grant is sought from PPT.

The Charity's reserves at the end of the year amounted to £1,541,300 (2021: £1,570,530).

### **FUTURE DEVELOPMENTS**

The Charity's objective is to preserve Parham House, its gardens, parkland, collections and its ethos to the highest standards practicable, and to ensure that Parham can continue to be open to visitors and enjoyed by future generations.

It is envisaged that operating deficits will continue to be covered by grants.

### **EVENTS SINCE YEAR END**

Information relating to events since the end of the year is given in the notes to the financial statements.

**PARHAM PARK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors (who are also the trustees of Parham Park Limited for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the directors are aware:

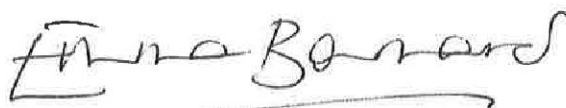
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Martin and Company Audit Limited (the called Martin and Company), were appointed by a resolution of the members in respect of the accounting period ended 31<sup>st</sup> December 2012 and have been deemed to be re-appointed in respect of subsequent accounting periods in accordance with section 487 Companies Act 2006.

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

Approved by order of the board of directors on 30<sup>th</sup> June 2023 and signed on its behalf by:



.....  
Lady Emma Barnard - Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PARHAM PARK LIMITED**

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**Opinion**

We have audited the financial statements of Parham Park Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PARHAM PARK LIMITED**

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**Matters on which we are required to report by exception**

In the light of the 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 Report of the Directors.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PARHAM PARK LIMITED**

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**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

We obtained an understanding of the legal and regulatory framework applicable to the company via discussions with the directors and our previous knowledge of the company. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the UK Companies Act 2006, Charities Act 2011 and the Charities SORP (FRS 102) as well as Health & Safety and Employment laws. The company complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements and to provide advice on ensuring Health & Safety and Employment policies are adequate.

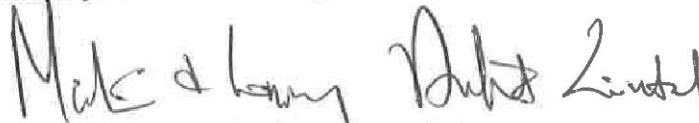
As part of our planning process we assessed susceptibility of the company's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of Parham Park Limited is management override. The directors confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the controls in place in those areas susceptible to management override including testing manual journals and making enquiries of management. We also reviewed correspondence, including minutes of the directors' meetings and legal and professional fees to identify any non-compliance with relevant laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Barr FCA (Senior Statutory Auditor)  
for and on behalf of Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: 20 July 2023

**PARHAM PARK LIMITED****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

		31.12.22 Unrestricted funds £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	469,709	494,308
<b>Charitable activities</b>	4		
House		88,065	46,633
Gardens		90,873	74,015
Catering room		14,540	4,412
Shop		27,908	12,948
Estate and woodlands		99,308	82,071
Investment income	3	<u>323,930</u>	<u>310,072</u>
<b>Total</b>		<u>1,114,333</u>	<u>1,024,459</u>
<b>EXPENDITURE ON</b>			
Investment management costs	5	72,098	60,532
<b>Charitable activities</b>	6		
House		254,164	222,894
Gardens		288,844	244,596
Catering room		11,979	6,541
Shop		18,006	9,146
Estate and woodlands		142,385	89,694
Administration		264,562	243,011
Major property repairs		90,932	29,388
Other		<u>593</u>	<u>861</u>
<b>Total</b>		<u>1,143,563</u>	<u>906,663</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(29,230)</b>	117,796
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,570,530</u>	<u>1,452,734</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,541,300</u>	<u>1,570,530</u>

**CONTINUING OPERATIONS**

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

**PARHAM PARK LIMITED**

**BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	1,247,654	1,233,926
<b>CURRENT ASSETS</b>			
Stocks	12	28,070	33,046
Debtors	13	280,464	253,241
Cash at bank and in hand		<u>159,805</u>	<u>133,004</u>
		468,339	419,291
<b>CREDITORS</b>			
Amounts falling due within one year	14	(174,693)	(82,687)
<b>NET CURRENT ASSETS</b>		<u>293,646</u>	<u>336,604</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,541,300</u>	<u>1,570,530</u>
<b>NET ASSETS</b>		<u>1,541,300</u>	<u>1,570,530</u>
<b>FUNDS</b>	15		
Unrestricted funds		<u>1,541,300</u>	<u>1,570,530</u>
<b>TOTAL FUNDS</b>		<u>1,541,300</u>	<u>1,570,530</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 30th June 2023 and were signed on its behalf by:



.....  
Lady Emma Barnard - Director

The notes form part of these financial statements

**PARHAM PARK LIMITED**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	121,923	100,034
Interest paid		<u>(8,714)</u>	<u>(7,608)</u>
Net cash provided by operating activities		<u>113,209</u>	<u>92,426</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(86,408)	(60,152)
Sale of tangible fixed assets		<u>-</u>	<u>474</u>
Net cash used in investing activities		<u>(86,408)</u>	<u>(59,678)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>26,801</b>	<b>32,748</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>133,004</u>	<u>100,256</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>159,805</u>	<u>133,004</u>

The notes form part of these financial statements

**PARHAM PARK LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>31.12.22</b>	31.12.21
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(29,230)	117,796
Adjustments for:		
Depreciation charges	72,680	69,898
Loss on disposal of fixed assets	-	333
Interest paid	8,714	7,608
Decrease in stocks	4,976	8,267
Increase in debtors	(27,223)	(97,656)
Increase/(decrease) in creditors	<u>92,006</u>	<u>(6,212)</u>
Net cash provided by operations	<u>121,923</u>	<u>100,034</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>133,004</u>	<u>26,801</u>	<u>159,805</u>
	<u>133,004</u>	<u>26,801</u>	<u>159,805</u>
Total	<u>133,004</u>	<u>26,801</u>	<u>159,805</u>

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- i) Revenue represents the net amount charged to visitors less any Park discounts, excluding value added tax.
- ii) Grants received and covenanted income represents the amounts receivable during the period, together with any taxation recoverable thereon. Grants include grants received in respect of the HMRC Coronavirus Job Retention Scheme.
- iii) Investment income is earned through holding assets for investment purposes such as property. It includes interest and rent. Rental income is recognised as the charity's right to receive payment is established.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

**Allocation and apportionment of costs**

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2-9% on cost
Catering, garden, park etc	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 33% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Fixed assets are capitalised where the initial cost exceeds £500.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Irrecoverable vat**

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

**Financial Instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2. DONATIONS AND LEGACIES**

	<b>31.12.22</b>	<b>31.12.21</b>
	<b>£</b>	<b>£</b>
Donations	<b>12,119</b>	11,508
Gift aid	<b>7,590</b>	9,257
Grants	<b>450,000</b>	446,225
CJRS grant	<b>-</b>	<b>27,318</b>
	<b><u>469,709</u></b>	<b><u>494,308</u></b>

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>3. INVESTMENT INCOME</b>		<b>31.12.22</b>	<b>31.12.21</b>
		£	£
Rents received		<u>323,930</u>	<u>310,072</u>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		<b>31.12.22</b>	<b>31.12.21</b>
		£	£
Admission charges and sales	House	72,992	40,019
Other operating income	House	15,073	6,614
Admission charges and sales	Gardens	61,082	49,671
Garden plants sold	Gardens	16,871	17,109
Retail sales	Gardens	12,920	7,235
Retail sales	Catering room	14,540	4,412
Retail sales	Shop	27,908	12,948
Other operating income	Estate and woodlands	82	93
Timber sales	Estate and woodlands	26,016	6,480
Environmental stewardship income	Estate and woodlands	16,710	26,203
Sporting leisure income	Estate and woodlands	8,879	8,880
Park events income	Estate and woodlands	9,561	-
Venison sales	Estate and woodlands	6,678	4,449
Basic Payment Scheme	Estate and woodlands	<u>31,382</u>	<u>35,966</u>
		<u>320,694</u>	<u>220,079</u>
<b>5. RAISING FUNDS</b>			
<b>Investment management costs</b>		<b>31.12.22</b>	<b>31.12.21</b>
		£	£
Insurance		2,385	1,970
Professional costs		5,662	1,866
Property repairs		28,333	21,855
Maintenance charges		2,942	2,731
Security system		1,025	872
Property depreciation		<u>31,751</u>	<u>31,238</u>
		<u>72,098</u>	<u>60,532</u>

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
House	237,065	17,099	254,164
Gardens	280,524	8,320	288,844
Catering room	11,979	-	11,979
Shop	18,006	-	18,006
Estate and woodlands	142,385	-	142,385
Administration	-	264,562	264,562
Major property repairs	90,932	-	90,932
	<u>780,891</u>	<u>289,981</u>	<u>1,070,872</u>

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
House	17,099	-	17,099
Gardens	8,320	-	8,320
Administration	<u>222,349</u>	<u>42,213</u>	<u>264,562</u>
	<u>247,768</u>	<u>42,213</u>	<u>289,981</u>

Support costs, included in the above, are as follows:

<b>Governance costs</b>	31.12.22	31.12.21 Total activities £
Auditors' remuneration	6,450	6,000
Auditors' remuneration for non audit work	3,300	3,665
Legal fees	4,463	7,824
Management expenses	<u>28,000</u>	<u>27,999</u>
	<u>42,213</u>	<u>45,488</u>

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Auditors' remuneration	6,450	6,000
Other non-audit services	3,300	3,665
Depreciation - owned assets	72,680	69,898
Hire of plant and machinery	2,197	2,943
Deficit on disposal of fixed assets	<u>-</u>	<u>333</u>

**9. DIRECTORS' REMUNERATION AND BENEFITS**

There were no directors' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Directors' expenses	31.12.22	31.12.21
	£	£
Directors' expenses	<u>593</u>	<u>528</u>

During the year the directors were reimbursed travel expenses of £593 (2021: £528).

**10. STAFF COSTS**

	31.12.22	31.12.21
	£	£
Wages and salaries	441,740	371,171
Social security costs	28,496	22,359
Other pension costs	<u>10,303</u>	<u>8,878</u>
	<u>480,539</u>	<u>402,408</u>

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Administration	5	5
House	5	5
Gardens	8	8
Estate and woods	3	1
Seasonal staff	<u>20</u>	<u>10</u>
	<u>41</u>	<u>29</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration was £126,275 (2021: £121,716).

Other pension costs relate to the pension contributions that the Charity makes for the benefit of senior employees and as legally required for all other employees.

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. STAFF COSTS - continued**

The assets of the scheme are administered in a fund independent from those of the Charity.

**11. TANGIBLE FIXED ASSETS**

	Improvements to property £	Catering, garden, park etc £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2022	1,470,413	250,544	20,839
Additions	71,141	15,267	-
Disposals	-	(46,516)	(1,519)
At 31 December 2022	<u>1,541,554</u>	<u>219,295</u>	<u>19,320</u>
<b>DEPRECIATION</b>			
At 1 January 2022	300,677	197,459	11,269
Charge for year	48,164	23,106	1,020
Eliminated on disposal	-	(46,516)	(1,519)
At 31 December 2022	<u>348,841</u>	<u>174,049</u>	<u>10,770</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>1,192,713</u>	<u>45,246</u>	<u>8,550</u>
At 31 December 2021	<u>1,169,736</u>	<u>53,085</u>	<u>9,570</u>
	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>			
At 1 January 2022	19,845	49,948	1,811,589
Additions	-	-	86,408
Disposals	-	(10,417)	(58,452)
At 31 December 2022	<u>19,845</u>	<u>39,531</u>	<u>1,839,545</u>
<b>DEPRECIATION</b>			
At 1 January 2022	19,142	49,116	577,663
Charge for year	176	214	72,680
Eliminated on disposal	-	(10,417)	(58,452)
At 31 December 2022	<u>19,318</u>	<u>38,913</u>	<u>591,891</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>527</u>	<u>618</u>	<u>1,247,654</u>
At 31 December 2021	<u>703</u>	<u>832</u>	<u>1,233,926</u>

The leasehold improvements are capitalised at cost and provision made by way of a depreciation charge to reflect that cost over the period during which the charity will derive economic benefit from those improvements. No compensation is due in respect of these improvements under the terms of the lease and as such these improvements are not realisable assets. If at any time a property on which the charity has incurred improvement expenditure becomes redundant or is withdrawn from the lease any remaining unexpended cost will be written off as an expense at that time.

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>12. STOCKS</b>	<b>31.12.22</b>	<b>31.12.21</b>
	£	£
Stocks	<u>28,070</u>	<u>33,046</u>
<b>13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.22</b>	<b>31.12.21</b>
	£	£
Trade debtors	13,999	18,350
VAT	16,528	11,110
Prepayments and accrued income	<u>249,937</u>	<u>223,781</u>
	<u>280,464</u>	<u>253,241</u>
<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.22</b>	<b>31.12.21</b>
	£	£
Trade creditors	91,266	26,319
Accruals and deferred income	<u>83,427</u>	<u>56,368</u>
	<u>174,693</u>	<u>82,687</u>

**15. MOVEMENT IN FUNDS**

Unrestricted funds

The unrestricted funds represents the free funds of the Charity and includes amounts which the Directors have designated for particular purposes.

**16. RELATED PARTY DISCLOSURES**

During 1996 the freehold ownership of the mansion, surrounding park land and other property was acquired by Parham Park Trust (PPT). Subsequent to this, the leasehold interest of the Charity was extended to cover all the property owned by the PPT. A new 99 year lease was agreed on 16th July 2013 which is in accordance with the provisions in the Charity's Memorandum.

The Charity is financially dependant on receiving grants from the PPT which was set up to provide adequate assistance to the Charity to enable it to manage its properties in accordance with the stated objectives registered with the Charity Commissioners. During 2022 such grants totalled £450,000 (2021: £446,225).

PPT donates the rental income received for a residential property to the Charity. This amounted to £11,629 in the year (2021: £11,375).

**17. SHARE CAPITAL**

The Charity is a company limited by guarantee and does not have share capital. The accounts do not therefore include a reconciliation of movements in shareholder funds.

**18. LIABILITY OF THE MEMBERS**

Every member of the company undertakes to contribute to the assets of the Charity such as may be required, not exceeding £1, in the event of the Charity being wound up while they are members or within one year of their ceasing to be members. This will be for the payment of the debts and liabilities of the Charity contracted before they cease to be members and of the costs, charges and expenses of winding up for the adjustment of the rights of the contributions. The number of members at 31 December 2022 was three.

**19. TRANSACTIONS WITH DIRECTORS**

During the year, in the ordinary course of business, the Charity incurred costs with the following:

Dr T Longstaffe-Gowan was paid £833 (2021: £0) for professional garden advisory services provided.

Mr C Schooling received £6,913 (2021: £2,517) in respect of professional services provided during the year.

Mrs A Best was paid £0 (2021: £250) for professional services provided during the year

The Charity also received an open market rent from Lady Emma Barnard for the private residence in the main house. The rent payable is independently assessed by a qualified surveyor in compliance with the provisions of Charities Act 2011 Sections 117-121. This totalled £30,000 (2021: £30,000). Expenses of £40,242 (2021: £38,312) relating to the personal running costs of the private residence in the main house were recharged. Of this £30,209 (2021: £28,957) was reimbursed leaving a balance due from Lady Emma Barnard of £10,033 at the year end (2021: £9,355).

The Charity collected rental income on behalf of Lady Emma Barnard Children's Trust totalling £9,041. This was repaid in full. Expenses of £10,389 (2021: £2,819) were recharged to Lady Emma Barnard Children's Trust during the year.

**PARHAM PARK LIMITED**

England & Wales - Charity number 276673

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# Accounts

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REGISTERED COMPANY NUMBER: 01392448 (England and Wales)  
REGISTERED CHARITY NUMBER: 276673

**REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**PARHAM PARK LIMITED**

Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**PARHAM PARK LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **PARHAM PARK LIMITED**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Directors who are also trustees of the charity for the purposes of the Charities Act 2011, present their report with the financial statements of the charity for the year ended 31 December 2021. The Directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
01392448 (England and Wales)

**Registered Charity number**  
276673

**Registered office**  
33 Queen Anne Street  
London  
W1G 9HY

#### **Directors**

Lady Emma Barnard DL  
Mrs L Petts  
C J Schooling  
R T Longstaffe-Gowan  
T A J Knox  
Mrs A Best  
Mrs N Eagle

Writer  
Chartered Accountant  
Surveyor  
Gardens Adviser  
Director of the Royal Collection  
HR consultant  
Trust Accountant

Mrs A Best was appointed as a director on 21<sup>st</sup> June 2021.

J V Naunton Davies resigned as a director on 21<sup>st</sup> June 2021.

Mrs L Petts resigned as a director on 21<sup>st</sup> June 2022.

Mrs N Eagle was appointed as a director on 21<sup>st</sup> June 2022.

**Company Secretary**  
Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

#### **Auditors**

Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

#### **Bankers**

NatWest Bank plc  
Worthing, South Street (B) Branch  
27, South Street  
Worthing  
West Sussex  
BN11 3AR

## PARHAM PARK LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity was incorporated on 4 October 1978 and was registered with the Charity Commissioners under Charity Number 276673. It is controlled by its Memorandum and Articles of Association which constitutes it as a limited company, limited by guarantee, as defined by Companies Act 2006.

The management of the Charity is vested in the Directors, of which there are currently six.

##### **Recruitment and appointment of new Directors**

The Directors have found it beneficial for future planning if they review their plans generally when they reach the age of 70 years and automatically retire at the age of 75 years, unless specifically requested to continue.

New directors can be appointed, by the majority vote of the existing Directors.

##### **Induction and training of new Directors**

The policy of the Directors is to ensure that directors with specialist knowledge are available to cover all areas of the Charity's activities.

The Directors have hitherto been fortunate to have been able to appoint directors with extensive existing experience who have not required any additional training. Were they to appoint a director who they considered would benefit from training in a particular area, arrangements would be made for such training to be provided. Historically, directors have been familiar with the activities of the Charity before appointment, but in the event that there existed aspects with which they were less familiar, the Chairman and any other relevant Directors would discuss these in detail with them in order to bring them up to a proper understanding of the nature and workings of the Charity.

##### **Organisational structure**

The Directors aim to have amongst their number individuals with a diversity of skills and professionalism that enables them to fulfil their obligations to the Charity and add value by assuming responsibilities commensurate with their expertise.

##### **Related parties**

The freehold property of Parham Park belongs to the Parham Park Trust (1984), a charitable settlement (hereinafter called "PPT") and is leased to the Charity pursuant to a 99 year lease which was executed on 16<sup>th</sup> July 2013.

The Charity is financially dependent on receiving grants from PPT which was set up to provide adequate assistance to the Charity to enable it to manage its activities in accordance with its stated objectives registered with the Charity Commission. During 2021 such grants received totalled £446,225 (2020: £645,775).

##### **Risk management**

The Directors have introduced a formal risk management process to assess major risks and implement risk management strategies. This involves identifying the major types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

##### **Key Management Remuneration Policy**

The salaries of the Senior Management Team are set by the directors based on benchmarking against similar roles in estates of a similar nature and size, some of which are also charities.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The principal objectives of the Charity are to open Parham to the public and to maintain the historic Elizabethan house, its contents and its surrounding parkland, woodlands and farmland amounting to approximately 900 acres.

Ancillary to the main activities of the Charity, other activities are undertaken. Light lunches and teas are served from the Big Kitchen in the House and the Mower Shed. There is a House Shop and a Garden Shop. Events and educational courses are organised, appropriate for this environment. All of the aforementioned exist to support the main activity of the Charity and for no other purpose.

## **PARHAM PARK LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Charity aims to meet the running cost of these objectives from operating revenue, grants and covenanted income.

There are currently six Directors who meet twice a year in June and December (and additionally as appropriate) in order to review the strategy and performance of the Charity and its operations and to set operating plans and budgets.

The Charity's operations are restricted to the furtherance of its charitable objectives, and governed by its Memorandum and Articles of Association.

The Directors may borrow money for the charitable objectives of the Charity. It can purchase, lease, exchange or otherwise acquire any real or personal property. It can construct, erect, maintain and furnish any land or buildings or other erections necessary or convenient for the charitable work of the Charity. It may also sell, exchange or let land and buildings belonging to the Charity.

#### **Public benefit**

The Directors confirm that they have paid due regard to Section 4 of the Charities Act 2006 and the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake. The following summary demonstrates the benefit to the wider public from the Charity's activities.

Parham Park and its grounds are open to the general public by the Charity from Easter to October each year. The outstanding Elizabethan House (Listed Grade 1) dates from 1577 and includes a magnificent Great Hall and spectacular Long Gallery. The house has been open to visitors since 1948. The contents include many rare portraits, items of furniture and a needlework collection of national importance. There are 11 acres of Walled Garden and Pleasure Grounds. It is clearly for the benefit of the wider public to preserve this historic property and its surrounding landscape, and to encourage public admission to it for the purposes of appreciation and education.

In his acclaimed book "England's Thousand Best Houses", Simon Jenkins, former Chairman of the National Trust, gave Parham a "5 star" rating and considered it to be one of the top twenty houses in the country. He wrote "Nothing at Parham is superfluous, nothing unloved. It is a house of magic."

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Parham was able to open to the public again after the COVID-19 restrictions imposed by the Government in 2020. The Gardens opened on 25<sup>th</sup> April and the House on 21st July, when restrictions eased further. In total the Gardens were open for 100 days between the months of April and October, and the House was open for 49 days in the same period. This compares with 105 days in 2019 and none in 2020 owing to COVID-19 restrictions. Parham received a total of 13,814 visitors compared with 24,496 in 2019.

In addition to the normal open days (Wednesdays, Thursdays, Fridays, Sundays and Bank Holidays), Parham organised several special events.

These included:

- 'Adrian Sassoon at Parham House: A House of History' - A collaboration with the acclaimed porcelain and ceramics dealer Adrian Sassoon which resulted in a digital exhibition juxtaposing modern decorative pieces with the historic interiors and exteriors of the House and Gardens. The exhibition was hosted on Adrian Sassoon's website and was very well received and viewed across the world. A small selection of artworks was subsequently returned to Parham once the House opened, so that these could be viewed by the visiting public.
- 'Parham's Artist in Residence Exhibition' – An exhibition of artwork inspired by the House and Gardens.
- Sussex Heritage Trust Biennial Dinner – A fundraising event held on behalf of The Sussex Heritage Trust and hosted at Parham House.

## **PARHAM PARK LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Charity is grateful for the unstinting efforts of all its staff, both permanent and seasonal, and volunteers who are involved in the operating activities.

The following are just some of the many comments of appreciation made by visitors during 2021:

- “Fabulous interiors and art works, and beautifully installed ceramics from Adrian Sassoon.”
- “Breathtaking!”
- “Very helpful and friendly guides. Stunning flower arrangements. Well worth my visit from Texas.”
- “Stunning flower arrangements. Rooms beautifully arranged. Lovely furniture and some great paintings. Knowledgeable guides.”
- “So sympathetically curated.”
- “Phenomenal exhibits. I especially appreciate the flower arrangements. We had relaxed walk amongst the plants across the gardens. Loved our talks with the guides who bring the art work to life. A special day. Thank you.”
- “What an outstanding house – and really wonderful to see Adrian Sassoon’s exquisite pieces so sensitively placed. Each enhancing each. Thank you for a memorable visit.”
- “One of the nicest houses we have been to. We would definitely come again.”
- “Absolutely stunning flower displays – such thought and artistry to match each display to the artefacts /décor in each”

## **FINANCIAL REVIEW**

### **Financial activities and results**

Operating income from opening Parham Park to the public and related activities totalled £220,079 (2020: £82,295) as shown in note 4 of these accounts. Expenditure relating to the opening and the maintenance of the property totalled £583,439 (2020: £721,545) as shown in note 6 of these accounts. Support costs of the Charity totalled £261,831 (2020: £235,771) as shown in note 7 of these accounts. There was therefore an operating deficit on opening and maintaining the property of £625,191 (2020: £875,021). Non-operating income including donations, rental income, bank interest and a grant from PPT totalled £804,380 for the year, of which £494,308 was voluntary income (2020: £1,004,598 of which £699,598 was voluntary income). Included within the grant income is £27,318 (2020: £43,082) received under the government Covid Job Retention Scheme. Investment management costs for the year totalled £60,532 (2020: £62,347).

The surplus for the year was £117,796 (2020: £66,809) on unrestricted general funds.

### **Reserves policy**

As the costs of maintaining, improving and opening Parham to the public each year exceeds the income resources of the Charity, an annual grant is sought from PPT.

The Charity's reserves at the end of the year amounted to £1,570,530 (2020: £1,452,734).

## **FUTURE DEVELOPMENTS**

The Charity's objective is to preserve Parham House, its gardens, parkland, collections and its ethos to the highest standards practicable, and to ensure that Parham can continue to be open to visitors and enjoyed by future generations.

It is envisaged that operating deficits will continue to be covered by grants.

## **EVENTS SINCE YEAR END**

Information relating to events since the end of the year is given in the notes to the financial statements.

**PARHAM PARK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors (who are also the trustees of Parham Park Limited for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Martin and Company Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of directors on 21st June 2022 and signed on its behalf by:



.....  
Lady E L Barnard - Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PARHAM PARK LIMITED**

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**Opinion**

We have audited the financial statements of Parham Park Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PARHAM PARK LIMITED**

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**Matters on which we are required to report by exception**

In the light of the 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 Report of the Directors.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors (who are also the trustees of the charity for the purposes of charity 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PARHAM PARK LIMITED**

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**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

We obtained an understanding of the legal and regulatory framework applicable to the company via discussions with the directors and our previous knowledge of the company. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the UK Companies Act 2006, Charities Act 2011 and the Charities SORP (FRS 102). The company complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the company's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of Parham Park Limited is management override. The directors confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the controls in place in those areas susceptible to management override including testing manual journals and making enquiries of management.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*H. Sergeant*

Harriet Sergeant (Senior Statutory Auditor)  
for and on behalf of Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: *26<sup>th</sup> July 2022*

**PARHAM PARK LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31.12.21 Unrestricted funds £	31.12.20 Total funds as restated £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	494,308	699,598
<b>Charitable activities</b>			
House	4	46,633	1,202
Gardens		74,015	7,480
Catering room		4,412	210
Shop		12,948	28
Estate and woodlands		82,071	73,375
Investment income	3	310,072	301,185
Other income		-	3,815
<b>Total</b>		<b>1,024,459</b>	<b>1,086,893</b>
<b>EXPENDITURE ON</b>			
Investment management costs	5	60,532	62,347
<b>Charitable activities</b>			
House	6	222,894	164,528
Gardens		244,596	219,241
Catering room		6,541	9,066
Shop		9,146	3,028
Estate and woodlands		89,694	103,390
Administration		243,011	223,082
Major property repairs		29,388	234,981
Other expenditure		861	421
<b>Total</b>		<b>906,663</b>	<b>1,020,084</b>
<b>NET INCOME</b>		<b>117,796</b>	<b>66,809</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>			
As previously reported		1,348,959	1,385,925
Prior year adjustment	11	103,775	-
<b>As restated</b>		<b>1,452,734</b>	<b>1,385,925</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,570,530</b>	<b>1,452,734</b>

**CONTINUING OPERATIONS**

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

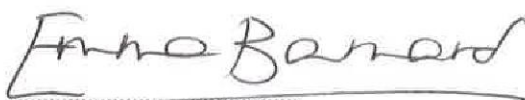
**PARHAM PARK LIMITED**

**BALANCE SHEET**  
**31 DECEMBER 2021**

		<b>31.12.21</b>	31.12.20
		<b>Unrestricted</b>	Total
		<b>funds</b>	funds
		£	as restated
	Notes		£
<b>FIXED ASSETS</b>			
Tangible assets	12	<b>1,233,926</b>	1,244,479
<b>CURRENT ASSETS</b>			
Stocks	13	<b>33,046</b>	41,313
Debtors	14	<b>253,241</b>	155,585
Cash at bank and in hand		<b>133,004</b>	100,256
		<b>419,291</b>	297,154
<b>CREDITORS</b>			
Amounts falling due within one year	15	<b>(82,687)</b>	(88,899)
<b>NET CURRENT ASSETS</b>		<b>336,604</b>	208,255
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,570,530</b>	1,452,734
<b>NET ASSETS</b>		<b>1,570,530</b>	1,452,734
<b>FUNDS</b>	16		
Unrestricted funds		<b>1,570,530</b>	1,452,734
<b>TOTAL FUNDS</b>		<b>1,570,530</b>	1,452,734

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

The financial statements were approved by the Board of Directors and authorised for issue on 21st June 2022 and were signed on its behalf by:



E L Barnard - Director



C J Schooling - Director

The notes form part of these financial statements

**PARHAM PARK LIMITED**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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		31.12.21	31.12.20
	Notes	£	as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	100,034	(46,966)
Interest paid		<u>(7,608)</u>	<u>(4,859)</u>
Net cash provided by/(used in) operating activities		<u>92,426</u>	<u>(51,825)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(60,152)	(93,579)
Sale of tangible fixed assets		<u>474</u>	<u>4,099</u>
Net cash used in investing activities		<u>(59,678)</u>	<u>(89,480)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		32,748	(141,305)
Cash and cash equivalents at the end of the reporting period		<u>100,256</u>	<u>241,561</u>
Cash and cash equivalents at the end of the reporting period		<u>133,004</u>	<u>100,256</u>

The notes form part of these financial statements

**PARHAM PARK LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>31.12.21</b>	31.12.20
	<b>£</b>	as restated £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>117,796</b>	<b>66,809</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>69,898</b>	65,144
Loss/(profit) on disposal of fixed assets	<b>333</b>	(3,815)
Interest paid	<b>7,608</b>	4,859
Decrease/(increase) in stocks	<b>8,267</b>	(1,535)
Increase in debtors	<b>(97,656)</b>	(53,192)
Decrease in creditors	<b>(6,212)</b>	(125,236)
<b>Net cash provided by/(used in) operations</b>	<b><u>100,034</u></b>	<b><u>(46,966)</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<b><u>100,256</u></b>	<b><u>32,748</u></b>	<b><u>133,004</u></b>
	<b><u>100,256</u></b>	<b><u>32,748</u></b>	<b><u>133,004</u></b>
<b>Total</b>	<b><u>100,256</u></b>	<b><u>32,748</u></b>	<b><u>133,004</u></b>

The notes form part of these financial statements

## **PARHAM PARK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2021**

---

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

i) Revenue represents the net amount charged to visitors less any Park discounts, excluding value added tax.

ii) Grants received and covenanted income represents the amounts receivable during the period, together with any taxation recoverable thereon. Grants include grants received in respect of the HMRC Coronavirus Job Retention Scheme.

iii) Investment income is earned through holding assets for investment purposes such as property. It includes interest and rent. Rental income is recognised as the charity's right to receive payment is established.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Governance costs**

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

##### **Allocation and apportionment of costs**

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2%-9% on cost
Catering, garden, park etc	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 33% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Fixed assets are capitalised where the initial cost exceeds £500.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the directors.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Irrecoverable vat**

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

**Financial Instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2. DONATIONS AND LEGACIES**

	<b>31.12.21</b>	31.12.20
	£	as restated £
Donations	<b>11,508</b>	10,741
Gift aid	<b>9,257</b>	-
Grants	<b>446,225</b>	645,775
CJRS grant	<b>27,318</b>	43,082
	<b><u>494,308</u></b>	<b><u>699,598</u></b>

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. INVESTMENT INCOME**

	<b>31.12.21</b>	31.12.20 as restated
	£	£
Rents received	<u>310,072</u>	<u>301,185</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

		<b>31.12.21</b>	31.12.20 as restated
	Activity	£	£
Admission charges and sales	House	40,019	228
Other operating income	House	6,614	974
Admission charges and sales	Gardens	49,671	-
Garden plants sold	Gardens	17,109	7,480
Retail sales	Gardens	7,235	-
Catering income	Catering room	4,412	210
Retail sales	Shop	12,948	28
Other operating income	Estate and woodlands	93	80
Timber sales	Estate and woodlands	6,480	-
Environmental stewardship income	Estate and woodlands	26,203	23,532
Sporting leisure income	Estate and woodlands	8,880	6,863
Venison sales	Estate and woodlands	4,449	5,828
Basic Payment Scheme	Estate and woodlands	<u>35,966</u>	<u>37,072</u>
		<u>220,079</u>	<u>82,295</u>

**5. RAISING FUNDS**

**Investment management costs**

	<b>31.12.21</b>	31.12.20 as restated
	£	£
Insurance	1,970	1,583
Professional costs	1,866	4,868
Property repairs	21,855	20,651
Maintenance charges	2,731	2,767
Security system	872	689
Property depreciation	<u>31,238</u>	<u>31,789</u>
	<u>60,532</u>	<u>62,347</u>

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
House	210,197	12,697	222,894
Gardens	238,473	6,123	244,596
Catering room	6,541	-	6,541
Shop	9,146	-	9,146
Estate and woodlands	89,694	-	89,694
Administration	-	243,011	243,011
Major property repairs	29,388	-	29,388
	<u>583,439</u>	<u>261,831</u>	<u>845,270</u>

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
House	12,697	-	12,697
Gardens	6,123	-	6,123
Administration	197,523	45,488	243,011
	<u>216,343</u>	<u>45,488</u>	<u>261,831</u>

Support costs, included in the above, are as follows:

**Governance costs**

	<b>31.12.21</b>	31.12.20 as restated Total
		Administration activities
		£
Auditors' remuneration	6,000	4,800
Auditors' remuneration for non audit work	3,665	2,000
Legal fees	7,824	8,963
Management expenses	27,999	35,517
	<u>45,488</u>	<u>51,280</u>

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.12.21</b>	31.12.20 as restated
	£	£
Auditors' remuneration	6,000	4,800
Other non-audit services	3,665	2,000
Depreciation - owned assets	69,898	65,144
Hire of plant and machinery	2,943	1,106
(Deficit)/surplus on disposal of fixed assets	<u>333</u>	<u>(3,815)</u>

**9. DIRECTORS' REMUNERATION AND BENEFITS**

There were no directors' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Directors' expenses**

	<b>31.12.21</b>	31.12.20 as restated
	£	£
Directors' expenses	<u>528</u>	<u>421</u>

During the year the directors were reimbursed travel expenses of £528 (2020: £421).

**10. STAFF COSTS**

	<b>31.12.21</b>	31.12.20 as restated
	£	£
Wages and salaries	371,171	329,182
Social security costs	22,359	20,286
Other pension costs	<u>8,878</u>	<u>7,499</u>
	<u><b>402,408</b></u>	<u><b>356,967</b></u>

The average monthly number of employees during the year was as follows:

	<b>31.12.21</b>	31.12.20 as restated
Administration	5	5
House	5	5
Gardens	8	8
Estate and woods	1	1
Seasonal staff	<u>10</u>	<u>2</u>
	<u><b>29</b></u>	<u><b>21</b></u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration was £121,716 (2020: £98,997).

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**10. STAFF COSTS - continued**

Other pension costs relate to the pension contributions that the Charity makes for the benefit of senior employees and as legally required for all other employees.

The assets of the scheme are administered in a fund independent from those of the Charity.

**11. PRIOR YEAR ADJUSTMENT**

The prior year adjustment relates to the recognition of grant income. The impact of this adjustment is to increase opening unrestricted funds by £103,775.

**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Catering, garden, park etc £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2021	1,421,773	250,198	10,726
Additions	48,640	1,399	10,113
Disposals	-	(1,053)	-
	<u>1,470,413</u>	<u>250,544</u>	<u>20,839</u>
At 31 December 2021			
<b>DEPRECIATION</b>			
At 1 January 2021	254,102	175,556	10,667
Charge for year	46,575	22,149	602
Eliminated on disposal	-	(246)	-
	<u>300,677</u>	<u>197,459</u>	<u>11,269</u>
At 31 December 2021			
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>1,169,736</u>	<u>53,085</u>	<u>9,570</u>
At 31 December 2020	<u>1,167,671</u>	<u>74,642</u>	<u>59</u>

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>			
At 1 January 2021	19,845	49,948	1,752,490
Additions	-	-	60,152
Disposals	-	-	(1,053)
At 31 December 2021	<u>19,845</u>	<u>49,948</u>	<u>1,811,589</u>
<b>DEPRECIATION</b>			
At 1 January 2021	18,908	48,778	508,011
Charge for year	234	338	69,898
Eliminated on disposal	-	-	(246)
At 31 December 2021	<u>19,142</u>	<u>49,116</u>	<u>577,663</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>703</u>	<u>832</u>	<u>1,233,926</u>
At 31 December 2020	<u>937</u>	<u>1,170</u>	<u>1,244,479</u>

**13. STOCKS**

	31.12.21	31.12.20 as restated
	£	£
Stocks	<u>33,046</u>	<u>41,313</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20 as restated
	£	£
Trade debtors	18,350	10,495
VAT	11,110	8,213
Prepayments and accrued income	<u>223,781</u>	<u>136,877</u>
	<u>253,241</u>	<u>155,585</u>

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

<b>31.12.21</b>	31.12.20 as restated
<b>£</b>	<b>£</b>
<b>26,319</b>	42,403
<b><u>56,368</u></b>	<u>46,496</u>
<b><u>82,687</u></b>	<u>88,899</u>

Trade creditors  
Accruals and deferred income

**16. MOVEMENT IN FUNDS**

**Unrestricted funds**

The unrestricted funds represents the free funds of the Charity and includes amounts which the Directors have designated for particular purposes.

**17. RELATED PARTY DISCLOSURES**

During 1996 the freehold ownership of the mansion, surrounding park land and other property was acquired by Parham Park Trust (PPT). Subsequent to this, the leasehold interest of the Charity was extended to cover all the property owned by the PPT. A new 99 year lease was agreed on 16th July 2013 which is in accordance with the provisions in the Charity's Memorandum.

The Charity is financially dependant on receiving grants from the PPT which was set up to provide adequate assistance to the Charity to enable it to manage its properties in accordance with the stated objectives registered with the Charity Commissioners. During 2021 such grants totalled £446,225 (2020: £645,775).

Parham Park Trust donates the rental income received for a residential property to the charity. This amounted to £11,375 in the year (2020: £10,410).

**18. SHARE CAPITAL**

The Charity is a company limited by guarantee and does not have share capital. The accounts do not therefore include a reconciliation of movements in shareholder funds.

**19. LIABILITY OF THE MEMBERS**

Every member of the company undertakes to contribute to the assets of the Charity such as may be required, not exceeding £1, in the event of the Charity being wound up while they are members or within one year of their ceasing to be members. This will be for the payment of the debts and liabilities of the Charity contracted before they cease to be members and of the costs, charges and expenses of winding up for the adjustment of the rights of the contributions. The number of members at 31 December 2021 was three.

**20. TRANSACTIONS WITH DIRECTORS**

During the year, in the ordinary course of business, the Charity incurred costs with Currey & Co LLP, a firm of solicitors in which J V Naunton Davies is a consultant, totalling £7,725 (2020: £8,963).

Dr T Longstaffe-Gowan was paid £0 (2020: £854) for professional garden advisory services provided.

Mr C Schooling received £2,517 (2020: £1,505) in respect of professional services provided during the year.

Mrs A Best was paid £250 for professional services provided during the year

The Charity also received an open market rent from Lady Emma Barnard for the private residence in the main house. The rent payable is independently assessed by a qualified surveyor in compliance with the provisions of Charities Act 2011 Sections 117-121. This totalled £30,000 (2020: £30,000). Expenses of £38,312 (2020: £28,826) relating to the personal running costs of the private residence in the main house were recharged. Of this £28,957 (2020: £27,816) was reimbursed leaving a balance due from Lady Emma Barnard of £9,355 at the year end (2020: £1,010).

Expenses of £2,819 (2020: £2,205) were recharged to Lady Emma Barnard Children's Trust during the year.



**PARHAM PARK LIMITED**

England & Wales - Charity number 276673

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# Accounts

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REGISTERED COMPANY NUMBER: 01392448 (England and Wales)  
REGISTERED CHARITY NUMBER: 276673

REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
PARHAM PARK LIMITED

Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**PARHAM PARK LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**PARHAM PARK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Directors who are also trustees of the charity for the purposes of the Charities Act 2011, present their report with the financial statements of the charity for the year ended 31 December 2020. The Directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01392448 (England and Wales)

**Registered Charity number**

276673

**Registered office**

33 Queen Anne Street  
London  
W1G 9HY

**Directors**

Lady Emma Barnard DL  
J V Naunton Davies  
Mrs L Petts  
C J Schooling  
R T Longstaffe-Gowan  
T A J Knox

Writer  
Solicitor  
Chartered Accountant  
Surveyor  
Gardens Adviser  
Director of the Royal  
Collection

**Company Secretary**

Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

**Auditors**

Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**Bankers**

NatWest Bank plc  
Worthing, South Street (B) Branch  
27, South Street  
Worthing  
West Sussex  
BN11 3AR

## PARHAM PARK LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity was incorporated on 4 October 1978 and was registered with the Charity Commissioners under Charity Number 276673. It is controlled by its Memorandum and Articles of Association which constitutes it as a limited company, limited by guarantee, as defined by Companies Act 2006.

The management of the Charity is vested in the Directors, of which there are currently six.

##### **Recruitment and appointment of new Directors**

The Directors have found it beneficial for future planning if they review their plans generally when they reach the age of 70 years and automatically retire at the age of 75 years, unless specifically requested to continue.

New directors can be appointed, by the majority vote of the existing Directors.

##### **Induction and training of new Directors**

The policy of the Directors is to ensure that directors with specialist knowledge are available to cover all areas of the Charity's activities.

The Directors have hitherto been fortunate in being able to appoint directors with extensive existing experience who have not required any additional training. Were the Directors to appoint a director who it is considered would benefit from training in any particular area, then arrangements would be made for such training to be provided. Historically directors have been very familiar with the activities of the Charity before appointment, but in the event that there have been any areas with which they were less familiar the Chairman would discuss these with them in detail.

##### **Organisational structure**

The Directors aim to have amongst their number individuals with a diversity of skills and professionalism that enables them to fulfil their obligations to the Charity and add value by assuming responsibilities commensurate with their expertise.

##### **Related parties**

The freehold property of Parham Park belongs to the Parham Park Trust (1984), a charitable settlement (hereinafter called "PPT") and is leased to the Charity pursuant to a 99 year lease which was executed on 16<sup>th</sup> July 2013.

The Charity is financially dependent on receiving grants from PPT which was set up to provide adequate assistance to the Charity to enable it to manage its activities in accordance with its stated objectives registered with the Charity Commission. During 2020 such grants received totalled £542,000 (2019: £983,000). This included funding to assist with the renovation of one of the residential properties.

J V Naunton Davies, who is a director, was also a director of The Dickinson Trust (which is the corporate trustee of PPT) until 9 September 2020.

##### **Risk management**

The Directors have introduced a formal risk management process to assess major risks and implement risk management strategies. This involves identifying the major types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

**PARHAM PARK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The principal objectives of the Charity are to open Parham to the public and to maintain the historic Elizabethan house, its contents and its surrounding parkland, woodlands and farmland amounting to approximately 900 acres.

Ancillary to the main activities of the Charity, other activities are undertaken. Lunches and teas are served from the Big Kitchen in the House and the Mower Shed. There is a House Shop and a Garden Shop. Events and educational courses are organised, appropriate for this environment. All of the aforementioned exist to support the main activity of the Charity and for no other purpose.

The Charity aims to meet the running cost of these objectives from operating revenue, grants and covenanted income.

There are currently six directors who meet twice a year in June and December (and additionally as appropriate) in order to review the strategy and performance of the Charity and its operations and to set operating plans and budgets.

The Charity's operations are restricted to the furtherance of its charitable objectives, and governed by its memorandum and articles of association.

The Directors may borrow money for the charitable objectives of the Charity. It can purchase, lease, exchange or otherwise acquire any real or personal property. It can construct, erect, maintain and furnish any land or buildings or other erections necessary or convenient for the charitable work of the Charity. It may also sell, exchange or let land and buildings belonging to the Charity.

**Public benefit**

The Directors confirm that they have paid due regard to Section 4 of the Charities Act 2006 and the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake. The following summary demonstrates the benefit to the wider public from the Charity's activities.

Parham Park and its grounds are open to the general public by the Charity from Easter to October each year. The outstanding Elizabethan House (Listed Grade 1) dates from 1577 and includes a magnificent Great Hall and spectacular Long Gallery, the latter being the third longest in England. The house has been open to visitors since 1948. The contents include many rare portraits, items of furniture and a needlework collection of national importance. There are 11 acres of Walled Garden and Pleasure Grounds. It is clearly for the benefit of the wider public to preserve this historic property and its surrounding landscape, and to encourage public admission to it for the purposes of appreciation and education.

In his acclaimed book "England's Thousand Best Houses", Simon Jenkins, former Chairman of the National Trust, gave Parham a "5 star" rating and considered it to be one of the top twenty houses in the country. He wrote "Nothing at Parham is superfluous, nothing unloved. It is a house of magic."

**PARHAM PARK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

In 2020 as a result of the lockdown announced by the Prime Minister, Parham House and Gardens was unable to open to visitors for the season on Sunday 12 April 2020 (Easter Sunday) as usual.

The implications of the COVID-19 pandemic were then carefully considered by the Directors at an emergency meeting held (by Zoom) on 14 May 2020. The Directors noted that they owed fiduciary duties to act, and to take objective decisions, in the best interests of the Charity, and that those interests were wide ranging (including financial implications and reputational issues). The Directors were particularly concerned about taking an injudicious decision which might have an adverse impact on the health and safety of the Charity's tenants, staff, volunteers and visitors. The unusual and specific situation on the ground at Parham meant that Public Health England's guidance on social distancing would not be capable of being followed and enforced in either the House or the Gardens, even if it transpired that government guidelines would subsequently permit the reopening of ticketed venues.

The Directors unanimously resolved that Parham should remain closed for the duration of the 2020 season, albeit this decision would be periodically reviewed by the Senior Management Team, who would immediately come forward to advise the Directors if they considered that it would be prudent and safe to reopen the House and/or Gardens at some future stage in 2020.

It was also agreed that the Charity would use an unforeseen period of closure in 2020 as an unprecedented opportunity (i) to commence dealing with the eradication of pernicious weeds in all the borders of the Walled Garden and on the South Front and (ii) to deal with complex and time consuming outstanding renovations and repairs in the House and across the entire Estate. This would ensure that Parham House and Gardens could continue to be enjoyed by visitors for many generations to come.

In 2019 Parham was open for a total of 105 days between the months of April and October and received a total of 24,496 visitors.

The Charity received some operating income from the sale of plants which had been purchased in anticipation of the 2020 season in late May /June and for permitted sporting activities such as horse riding and fishing.

The Charity played host to a small film crew from a production company called Playsports Network in September to allow outdoor filming for their documentary titled "The Lost Origins of the Modern Bike".

The Charity is grateful for the unstinting efforts of all its staff, both permanent and seasonal, and volunteers who are involved in the operating activities.

## PARHAM PARK LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **FINANCIAL REVIEW**

##### **Financial activities and results**

Operating income from opening Parham Park to the public and related activities totalled £82,295 (2019: £453,520) as shown in note 4 of these accounts. Expenditure relating to the opening and the maintenance of the property totalled £721,545 (2019: £1,124,536) as shown in note 6 of these accounts. Support costs of the Charity totalled £235,771 (2019: £304,127) as shown in note 7 of these accounts. There was therefore an operating deficit on opening and maintaining the property of £875,021 (2019: £975,143). Non-operating income including donations, rental income, bank interest and a grant from PPT totalled £897,008 for the year, of which £595,823 was voluntary income (2019: £1,252,392 of which £1,007,092 was voluntary income). Included within the grant income is £43,082 received under the government Covid Job Retention Scheme. Investment management costs for the year totalled £62,347 (2019: £37,269).

The deficit for the year was £36,966 (2019: surplus of £239,840) on unrestricted general funds.

##### **Reserves policy**

As the costs of maintaining, improving and opening Parham to the public each year exceeds the income resources of the Charity, an annual grant is sought from PPT.

The Charity's reserves at the end of the year amounted to £1,348,959 (2019: £1,385,925).

##### **FUTURE DEVELOPMENTS**

The Charity's objective is to preserve Parham House, its gardens, parkland, collections and its ethos to the highest standards practicable, and to ensure that Parham can continue to be open to visitors and enjoyed by future generations.

It is envisaged that operating deficits will continue to be covered by grants.

##### **EVENTS SINCE YEAR END /CORONAVIRUS (COVID-19) PANDEMIC**

A new Head Gardener was employed from January 2021 and work on the renovations of the gardens is ongoing.

On 25 April 2021 the charity was able to open the gardens again to the public using a timed ticket entry system. It is anticipated that the house will similarly open on or around 27 June 2021 if COVID conditions allow.

**PARHAM PARK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Directors are aware:

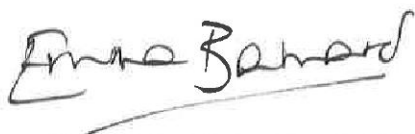
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Martin and Company Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of Directors on 21<sup>st</sup> June 2021 and signed on its behalf by:



.....  
Lady Emma Barnard DL - Director



.....  
Lynn Petts - Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PARHAM PARK LIMITED**

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**Opinion**

We have audited the financial statements of Parham Park Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 charitable company's affairs as at 31 December 2020 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PARHAM PARK LIMITED**

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**Matters on which we are required to report by exception**

In the light of the 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 Report of the Directors.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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:

We obtained an understanding of the legal and regulatory framework applicable to the company via discussions with the directors and our previous knowledge of the charitable company. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the UK Companies Act 2006, Charities Act 2011 and the Charities SORP (FRS 102). The charitable company complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of Parham Park Limited is management override. The directors confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the controls in place in those areas susceptible to management override including testing manual journals and making enquiries of management.

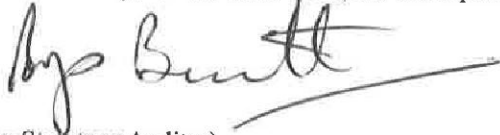
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PARHAM PARK LIMITED**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



J A Burnett (Senior Statutory Auditor)  
for and on behalf of Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: 22nd June 2021.

**PARHAM PARK LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	595,823	1,007,092
<b>Charitable activities</b>			
House	4	1,202	92,135
Gardens		7,480	109,078
Catering room		210	116,551
Shop		28	38,587
Estate and woodlands		73,375	97,169
Investment income	3	301,185	245,300
			-
<b>Total</b>		<b>979,303</b>	<b>1,705,912</b>
<b>EXPENDITURE ON</b>			
Investment management costs	5	62,347	37,269
<b>Charitable activities</b>			
House	6	164,528	247,329
Gardens		219,241	234,003
Catering room		9,066	128,468
Shop		3,028	26,800
Estate and woodlands		103,390	152,519
Administration		223,082	261,037
Major property repairs		234,981	378,507
Other		421	140
<b>Total</b>		<b>1,020,084</b>	<b>1,466,072</b>
Net gain on investments and other fixed assets		3,815	-
<b>NET INCOME/(EXPENDITURE)</b>		<b>(36,966)</b>	<b>239,840</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>1,385,925</b>	<b>1,146,085</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,348,959</b>	<b>1,385,925</b>

**CONTINUING OPERATIONS**

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

**PARHAM PARK LIMITED**

**BALANCE SHEET**  
**31 DECEMBER 2020**

		<b>31.12.20</b>	<b>31.12.19</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	Notes		
Tangible assets	11	<b>1,244,479</b>	1,216,328
<b>CURRENT ASSETS</b>			
Stocks	12	<b>41,313</b>	39,778
Debtors	13	<b>155,585</b>	102,393
Cash at bank and in hand		<b>100,257</b>	241,561
		<b>297,155</b>	383,732
<b>CREDITORS</b>			
Amounts falling due within one year	14	<b>(192,675)</b>	(214,135)
<b>NET CURRENT ASSETS</b>		<b>104,480</b>	169,597
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,348,959</b>	1,385,925
<b>NET ASSETS</b>		<b>1,348,959</b>	1,385,925
<b>FUNDS</b>	15		
Unrestricted funds		<b>1,348,959</b>	1,385,925
<b>TOTAL FUNDS</b>		<b>1,348,959</b>	1,385,925

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

The financial statements were approved by the Board of Directors and authorised for issue on 21<sup>st</sup> June 2021 and were signed on its behalf by:



.....  
Lady Emma Barnard DL - Director



.....  
Lynn Petts - Director

The notes form part of these financial statements

**PARHAM PARK LIMITED**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Notes	31.12.20 £	31.12.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(46,965)	431,859
Interest paid		<u>(4,859)</u>	<u>(8,396)</u>
Net cash (used in)/provided by operating activities		<u>(51,824)</u>	<u>423,463</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(93,579)	(291,752)
Sale of tangible fixed assets		4,099	-
Interest received		<u>-</u>	<u>73</u>
Net cash used in investing activities		<u>(89,480)</u>	<u>(291,679)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>(141,304)</u>	<u>131,784</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>241,561</u>	<u>109,777</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>100,257</u>	<u>241,561</u>

The notes form part of these financial statements

**PARHAM PARK LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.20	31.12.19
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(36,966)</b>	239,840
<b>Adjustments for:</b>		
Depreciation charges	65,144	55,287
Profit on disposal of fixed assets	(3,815)	-
Interest received	-	(73)
Interest paid	4,859	8,396
Increase in stocks	(1,535)	(5,473)
(Increase)/decrease in debtors	(53,192)	164,035
Decrease in creditors	<u>(21,460)</u>	<u>(30,153)</u>
<b>Net cash (used in)/provided by operations</b>	<b><u>(46,965)</u></b>	<b><u>431,859</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>241,561</u>	<u>(141,304)</u>	<u>100,257</u>
	<u>241,561</u>	<u>(141,304)</u>	<u>100,257</u>
<b>Total</b>	<b><u>241,561</u></b>	<b><u>(141,304)</u></b>	<b><u>100,257</u></b>

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The company is dependent on continued support from Parham Park Trust. From discussions with the trustees of this charity the directors believe that adequate funds will continue to be made available to support the company during the next twelve months. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- i) Revenue represents the net amount charged to visitors less any Park discounts, excluding value added tax.
- ii) Grants received and covenanted income represents the amounts received during the period, together with any taxation recoverable thereon. Grants include grants received in respect of the HMRC Coronavirus Job Retention Scheme.
- iii) Investment income is earned through holding assets for investment purposes such as property. It includes interest and rent.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

**Allocation and apportionment of costs**

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2-9% on cost
Catering, garden, park etc	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 33% on cost

Tangible fixed assets are stated at cost.

Fixed assets are capitalised where the initial cost exceeds £500.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES - continued**

**Stocks**

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

**Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the directors.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Irrecoverable vat**

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

**2. DONATIONS AND LEGACIES**

	31.12.20	31.12.19
	£	£
Donations	10,741	11,096
Gift aid	-	12,996
Grants – Parham Park Trust	542,000	983,000
Grants - CJRS	43,082	-
	<u>595,823</u>	<u>1,007,092</u>

**3. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Rents received	301,185	245,227
Deposit account interest	-	73
	<u>301,185</u>	<u>245,300</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. INCOME FROM CHARITABLE ACTIVITIES**

		<b>31.12.20</b>	31.12.19
		£	£
Admission charges and sales	House	228	83,789
Other operating income	House	974	8,346
Admission charges and sales	Gardens	-	71,977
Garden plants sold	Gardens	7,480	32,715
Retail sales	Gardens	-	4,386
Retail sales	Catering room	210	116,551
Retail sales	Shop	28	38,587
Other operating income	Estate and woodlands	80	181
Timber sales	Estate and woodlands	-	1,750
Environmental stewardship income	Estate and woodlands	23,532	37,309
Sporting leisure income	Estate and woodlands	6,863	8,179
Park events income	Estate and woodlands	-	8,500
Venison sales	Estate and woodlands	5,828	3,958
Basic Payment Scheme	Estate and woodlands	<u>37,072</u>	<u>37,292</u>
		<u><b>82,295</b></u>	<u><b>453,520</b></u>

**5. INVESTMENT MANAGEMENT COSTS**

		<b>31.12.20</b>	31.12.19
		£	£
Insurance		1,583	1,993
Professional costs		4,868	6,552
Property repairs		20,651	3,399
Maintenance charges		2,767	3,505
Security system		689	646
Property depreciation		<u>31,789</u>	<u>21,174</u>
		<u><b>62,347</b></u>	<u><b>37,269</b></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
House	151,189	13,339	164,528
Gardens	211,383	7,858	219,241
Catering room	9,066	-	9,066
Shop	3,028	-	3,028
Estate and woodlands	103,390	-	103,390
Administration	8,508	214,574	223,082
Major property repairs	<u>234,981</u>	-	<u>234,981</u>
	<u>721,545</u>	<u>235,771</u>	<u>957,316</u>

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
House	13,339	-	13,339
Gardens	7,858	-	7,858
Administration	<u>163,294</u>	<u>51,280</u>	<u>214,574</u>
	<u>184,491</u>	<u>51,280</u>	<u>235,771</u>

Support costs, included in the above, are as follows:

**Governance costs**

	31.12.20 Administration £	31.12.19 Total activities £
Auditors' remuneration	4,800	5,465
Auditors' remuneration for non audit work	2,000	3,850
Legal fees	8,963	10,100
Management expenses	<u>35,517</u>	<u>33,279</u>
	<u>51,280</u>	<u>52,694</u>

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Auditors' remuneration	4,800	5,465
Other non-audit services	2,000	3,850
Depreciation - owned assets	65,144	55,287
Hire of plant and machinery	1,106	2,664
Surplus on disposal of fixed assets	<u>(3,815)</u>	<u>-</u>

**9. DIRECTORS' REMUNERATION AND BENEFITS**

There were no directors' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Directors' expenses**

	31.12.20	31.12.19
	£	£
Directors' expenses	<u>421</u>	<u>140</u>

During the year the directors were reimbursed travel expenses of £421 (2019: £140).

**10. STAFF COSTS**

	31.12.20	31.12.19
	£	£
Wages and salaries	329,182	479,763
Social security costs	20,286	20,530
Other pension costs	<u>7,499</u>	<u>7,237</u>
	<u>356,967</u>	<u>507,530</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Administration	5	5
House	5	5
Gardens	8	7
Estate and woods	1	1
Seasonal staff	<u>2</u>	<u>71</u>
	<u>21</u>	<u>89</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration was £98,997 (2019: £122,814).

Other pension costs relate to the pension contributions that the Charity makes for the benefit of senior employees and as legally required for all other employees.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. STAFF COSTS - continued**

The assets of the scheme are administered in a fund independent from those of the Charity.

**11. TANGIBLE FIXED ASSETS**

	Improvements to property £	Catering, garden, park etc £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2020	1,368,667	226,589	10,726
Additions	53,106	40,473	-
Disposals	-	(16,864)	-
At 31 December 2020	<u>1,421,773</u>	<u>250,198</u>	<u>10,726</u>
<b>DEPRECIATION</b>			
At 1 January 2020	214,350	168,190	10,652
Charge for year	39,752	23,946	15
Eliminated on disposal	-	(16,580)	-
At 31 December 2020	<u>254,102</u>	<u>175,556</u>	<u>10,667</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>1,167,671</u>	<u>74,642</u>	<u>59</u>
At 31 December 2019	<u>1,154,317</u>	<u>58,399</u>	<u>74</u>
	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>			
At 1 January 2020	19,845	49,948	1,675,775
Additions	-	-	93,579
Disposals	-	-	(16,864)
At 31 December 2020	<u>19,845</u>	<u>49,948</u>	<u>1,752,490</u>
<b>DEPRECIATION</b>			
At 1 January 2020	18,599	47,656	459,447
Charge for year	309	1,122	65,144
Eliminated on disposal	-	-	(16,580)
At 31 December 2020	<u>18,908</u>	<u>48,778</u>	<u>508,011</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>937</u>	<u>1,170</u>	<u>1,244,479</u>
At 31 December 2019	<u>1,246</u>	<u>2,292</u>	<u>1,216,328</u>

The leasehold improvements are capitalised at cost and provision made by way of a depreciation charge to reflect that cost over the period during which the charity will derive economic benefit from those improvements. No compensation is due in

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

respect of these improvements under the terms of the lease and as such these improvements are not realisable assets. If at any time a property on which the charity has incurred improvement expenditure becomes redundant or is withdrawn from the lease any remaining unexpended cost will be written off as an expense at that time.

**12. STOCKS**

	<b>31.12.20</b>	31.12.19
	£	£
Stocks	<u>41,313</u>	<u>39,778</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.20</b>	31.12.19
	£	£
Trade debtors	10,495	11,906
VAT	8,213	15,641
Prepayments and accrued income	<u>136,877</u>	<u>74,846</u>
	<u>155,585</u>	<u>102,393</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.20</b>	31.12.19
	£	£
Trade creditors	42,404	174,318
Accruals and deferred income	<u>150,271</u>	<u>39,817</u>
	<u>192,675</u>	<u>214,135</u>

**15. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	1,385,925	-	1,385,925
Accumulated surplus/(deficit)	<u>-</u>	<u>(36,966)</u>	<u>(36,966)</u>
	<u>1,385,925</u>	<u>(36,966)</u>	<u>1,348,959</u>
<b>TOTAL FUNDS</b>	<u>1,385,925</u>	<u>(36,966)</u>	<u>1,348,959</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Accumulated surplus/(deficit)	983,118	(1,020,084)	(36,966)
	<u>983,118</u>	<u>(1,020,084)</u>	<u>(36,966)</u>
<b>TOTAL FUNDS</b>	<u>983,118</u>	<u>(1,020,084)</u>	<u>(36,966)</u>

**PARHAM PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	1,146,085	-	1,146,085
Accumulated surplus/(deficit)	<u>-</u>	<u>239,840</u>	<u>239,840</u>
	<u>1,146,085</u>	<u>239,840</u>	<u>1,385,925</u>
<b>TOTAL FUNDS</b>	<u>1,146,085</u>	<u>239,840</u>	<u>1,385,925</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Accumulated surplus/(deficit)	1,705,912	(1,466,072)	239,840
	<u>1,705,912</u>	<u>(1,466,072)</u>	<u>239,840</u>
<b>TOTAL FUNDS</b>	<u>1,705,912</u>	<u>(1,466,072)</u>	<u>239,840</u>

**Unrestricted funds**

The unrestricted funds represents the free funds of the Charity and includes amounts which the Directors have designated for particular purposes.

**16. RELATED PARTY DISCLOSURES**

During 1996 the freehold ownership of the mansion, surrounding park land and other property was acquired by Parham Park Trust (PPT). Subsequent to this, the leasehold interest of the Charity was extended to cover all the property owned by the PPT. A new 99 year lease was agreed on 16th July 2013 which is in accordance with the provisions in the Charity's Memorandum.

The Charity is financially dependent on receiving grants from the PPT which was set up to provide adequate assistance to the Charity to enable it to manage its properties in accordance with the stated objectives registered with the Charity Commissioners. During 2020 such grants totalled £542,000 (2019: £983,000).

Parham Park Trust donates the rental income received for a residential property to the charity. This amounted to £10,410 in the year (2019: £10,740).

**17. SHARE CAPITAL**

The Charity is a company limited by guarantee and does not have share capital. The accounts do not therefore include a reconciliation of movements in shareholder funds.

**18. LIABILITY OF THE MEMBERS**

Every member of the company undertakes to contribute to the assets of the Charity such as may be required, not exceeding £1, in the event of the Charity being wound up while they are members or within one year of their ceasing to be members. This will be for the payment of the debts and liabilities of the Charity contracted before they cease to be members and of the costs, charges and expenses of winding up for the adjustment of the rights of the contributions. The number of members at 31 December 2020 was three.

**19. TRANSACTIONS WITH DIRECTORS**

During the year, in the ordinary course of business, the Charity incurred costs with Currey & Co LLP, a firm of solicitors in which J V Naunton Davies is a partner, totalling £8,963 (2019: £9,813).

Mr R Longstaffe-Gowan was paid £854 (2019: £1,846) for professional garden advisory services provided.

Mr C Schooling received £1,505 (2019: £1,986) in respect of professional services provided during the year.

The Charity also received an open market rent from Lady Emma Barnard for the private residence in the main house. The rent payable is independently assessed by a qualified surveyor in compliance with the provisions of Charities Act 2011 Sections 117-121. This totalled £30,000 (2019: £28,763). Expenses of £28,826 (2019: £27,593) relating to the personal running costs of the private residence in the main house were recharged. Of this £27,816 (2019: £25,631) was reimbursed leaving a balance due from Lady Emma Barnard of £1,010 at the year end (2019: £1,962).

Expenses of £2,205 (2019: £823) were recharged to Lady Emma Barnard Children's Trust during the year.