

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**

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**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	Writer
Mrs L Petts	Chartered Accountant
C J Schooling	Surveyor
R T Longstaffe-Gowan	Gardens Adviser
T A J Knox	Director of the Royal Collection
Mrs A Best	HR consultant
Mrs N Eagle	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 Dec 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.



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**

		<b>31.12.21</b>	<b>31.12.20</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>as restated</b>
	<b>Notes</b>		<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	494,308	699,598
<b>Charitable activities</b>	4		
House		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>	6		
House		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

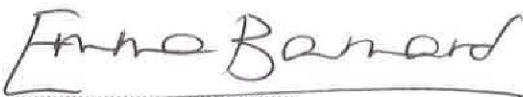
**PARHAM PARK LIMITED**

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

		<b>31.12.21</b>	<b>31.12.20</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
			<b>as restated</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<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>			
Unrestricted funds	16	<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**

		31.12.21	31.12.20 as restated
	Notes	£	£
<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>		 32,748	 (141,305)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>100,256</u>	<u>241,561</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		 <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>	<b>31.12.20</b>
	<b>£</b>	<b>as restated £</b>
<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>	<b>65,144</b>
Loss/(profit) on disposal of fixed assets	<b>333</b>	<b>(3,815)</b>
Interest paid	<b>7,608</b>	<b>4,859</b>
Decrease/(increase) in stocks	<b>8,267</b>	<b>(1,535)</b>
Increase in debtors	<b>(97,656)</b>	<b>(53,192)</b>
Decrease in creditors	<b>(6,212)</b>	<b>(125,236)</b>
<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**

	<b>At 1.1.21</b>	<b>Cash flow</b>	<b>At 31.12.21</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<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

**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 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>	<b>31.12.20</b>
		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
	<b>£</b>	<b>£</b>
Rents received	<u><b>310,072</b></u>	<u><b>301,185</b></u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

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

**5. RAISING FUNDS****Investment management costs**

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

	31.12.21	31.12.20 as restated Total activities
	Administration £	£
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):

	31.12.21	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**

	31.12.21	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**

	31.12.21	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>402,408</u>	<u>356,967</u>

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

	31.12.21	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>29</u>	<u>21</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)	-
At 31 December 2021	<u>1,470,413</u>	<u>250,544</u>	<u>20,839</u>
<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)	-
At 31 December 2021	<u>300,677</u>	<u>197,459</u>	<u>11,269</u>
<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	19,845	49,948	1,811,589
<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	19,142	49,116	577,663
<b>NET BOOK VALUE</b>			
At 31 December 2021	703	832	1,233,926
At 31 December 2020	937	1,170	1,244,479

**13. STOCKS**

	31.12.21	31.12.20 as restated
	£	£
Stocks	33,046	41,313

**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	223,781	136,877
	253,241	155,585

**PARHAM PARK LIMITED**

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

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

	31.12.21	31.12.20 as restated
	£	£
Trade creditors	26,319	42,403
Accruals and deferred income	56,368	46,496
	<u>82,687</u>	<u>88,899</u>

**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.

