

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**

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 5th 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**

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 16th 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**

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

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 7th May to Sunday 21st May.
- Botanical Art Workshop – A one day workshop led by botanical artist Leigh Ann Gale on Wednesday 24th May.
- Jenny Adin Christie Needlework Course – A one week course led by RSN tutor Jenny Adin Christie from Wednesday 7th June to Sunday 11th 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 16th 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 23rd and 24th 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 2nd 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 8th and Sunday 9th 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 6th August.
- Association of Sussex Artists Exhibition – A two week exhibition featuring works by members of the Association of Sussex Artists from Wednesday 13th September to Sunday 24th 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 27th September to Sunday 8th 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 9th 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**

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

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 31st 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 28th June 2024 and signed on its behalf by:


.....
Lady Emma Barnard - Director

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

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**

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**

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. 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*

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

		31.12.23	31.12.22
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	564,258	469,709
Charitable activities	4		
House		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	338,905	323,930
Total		1,450,744	1,114,333
EXPENDITURE ON			
Investment management costs	5	86,010	72,098
Charitable activities	6		
House		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		480	593
Total		1,348,228	1,143,563
NET INCOME/(EXPENDITURE)		102,516	(29,230)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,541,300	1,570,530
TOTAL FUNDS CARRIED FORWARD		1,643,816	1,541,300

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

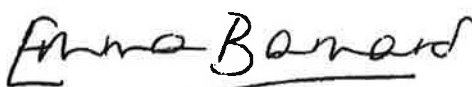
PARHAM PARK LIMITED

BALANCE SHEET
31 DECEMBER 2023

		31.12.23	31.12.22
		Unrestricted	Total
		funds	funds
		£	£
FIXED ASSETS	Notes		
Tangible assets	11	1,292,616	1,247,654
CURRENT ASSETS			
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
CREDITORS			
Amounts falling due within one year	14	(112,579)	(174,693)
NET CURRENT ASSETS		<u>351,200</u>	<u>293,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,643,816</u>	<u>1,541,300</u>
NET ASSETS		<u>1,643,816</u>	<u>1,541,300</u>
FUNDS	15		
Unrestricted funds		<u>1,643,816</u>	<u>1,541,300</u>
TOTAL FUNDS		<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
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

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
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>
 Cash flows from investing activities			
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>
 Change in cash and cash equivalents in the reporting period		 (11,883)	 26,801
Cash and cash equivalents at the beginning of the reporting period		<u>159,805</u>	<u>133,004</u>
 Cash and cash equivalents at the end of the reporting period		 <u>147,922</u>	 <u>159,805</u>

The notes form part of these financial statements

PARHAM PARK LIMITED

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

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

	31.12.23	31.12.22
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	102,516	(29,230)
Adjustments for:		
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>
Net cash provided by operations	<u>120,092</u>	<u>121,923</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
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

PARHAM PARK LIMITED

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

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

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

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

PARHAM PARK LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****3. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Rents received	337,783	323,930
Deposit account interest	1,122	-
	<u>338,905</u>	<u>323,930</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Admission charges and sales House	87,816	72,992
Other operating income House	18,675	15,073
Admission charges and sales Gardens	68,098	61,082
Garden plants sold Gardens	26,380	16,871
Retail sales Gardens	12,396	12,920
Retail sales Catering room	16,803	14,540
Retail sales Shop	32,864	27,908
Other operating income Estate and woodlands	82	82
Timber sales Estate and woodlands	18,963	26,016
Environmental stewardship income Estate and woodlands	54,537	16,710
Sporting leisure income Estate and woodlands	9,354	8,879
Park events income Estate and woodlands	9,615	9,561
Venison sales Estate and woodlands	4,389	6,678
Basic Payment Scheme Estate and woodlands	24,430	31,382
Woodland grants Estate and woodlands	54,341	-
HLS grant received HLS grant	<u>108,838</u>	<u>-</u>
	<u>547,581</u>	<u>320,694</u>

5. RAISING FUNDS**Investment management costs**

	31.12.23	31.12.22
	£	£
Insurance	2,774	2,385
Professional costs	11,224	5,662
Property repairs	36,715	28,333
Maintenance charges	2,440	2,942
Security system	956	1,025
Property depreciation	<u>31,901</u>	<u>31,751</u>
	<u>86,010</u>	<u>72,098</u>

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	31.12.22
	Administration £	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):

	31.12.23	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

	31.12.23	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

	31.12.23	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:

	31.12.23	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 £
COST			
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>
DEPRECIATION			
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>
NET BOOK VALUE			
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 £
COST			
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>
DEPRECIATION			
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>
NET BOOK VALUE			
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

12. STOCKS

	31.12.23	31.12.22
	£	£
Stocks	<u>23,928</u>	<u>28,070</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
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>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
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

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).