

**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 Unrestricted funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	637,883	564,258
<b>Charitable activities</b>	4		
House		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>1,856,564</b>	<b>1,450,744</b>
<b>EXPENDITURE ON</b>			
Investment management costs	5	83,634	86,010
<b>Charitable activities</b>	6		
House		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>1,999,265</b>	<b>1,348,228</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(142,701)</b>	<b>102,516</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,643,816	1,541,300
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,501,115</b>	<b>1,643,816</b>

**CONTINUING OPERATIONS**

All incoming resources and resources expended arise from continuing activities.

**PARHAM PARK LIMITED**

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

		2024 Unrestricted funds £	2023 Total funds £
<b>FIXED ASSETS</b>	Notes		
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>
 <b>Change in cash and cash equivalents in the reporting period</b>		<b>(116,621)</b>	<b>(11,883)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>147,922</u></b>	<b><u>159,805</u></b>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>31,301</u></b>	<b><u>147,922</u></b>

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**PARHAM PARK LIMITED****NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2024****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
Adjustments for:		
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	71,248	(62,114)
Net cash (used in)/provided by operations	<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****3. INVESTMENT INCOME**

	2024	2023
	£	£
Rents received	376,570	337,783
Deposit account interest	1,316	1,122
	<u>377,886</u>	<u>338,905</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2024	2023
		£	£
Admission charges and sales	House	93,810	87,816
Other operating income	House	19,402	18,675
Admission charges and sales	Gardens	81,822	68,098
Garden plants sold	Gardens	22,630	26,380
Retail sales	Gardens	11,551	12,396
Retail sales	Catering room	19,719	16,803
Retail sales	Shop	31,148	32,864
Other operating income	Estate and woodlands	83	82
Timber sales	Estate and woodlands	4,500	18,963
Environmental stewardship income	Estate and woodlands	56,317	54,537
Sporting leisure income	Estate and woodlands	6,354	9,354
Park events income	Estate and woodlands	10,392	9,615
Venison sales	Estate and woodlands	5,443	4,389
Basic Payment Scheme	Estate and woodlands	18,721	24,430
Woodland grants	Estate and woodlands	49,162	54,341
CSS grant received	CSS grant	409,666	108,838
		<u>840,720</u>	<u>547,581</u>

**5. INVESTMENT MANAGEMENT COSTS**

	2024	2023
	£	£
Insurance	2,990	2,774
Professional costs	7,457	11,224
Property repairs	36,440	36,715
Maintenance charges	3,078	2,440
Security system	1,194	956
Property depreciation	32,475	31,901
	<u>83,634</u>	<u>86,010</u>

**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	<b><u>20,819</u></b>	<b><u>23,928</u></b>

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

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

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

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

**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).

