

WESTON PARK FOUNDATION

England & Wales · Charity number 518325

Details

Status Registered

Legal form Charitable company

Company number [02076097](#)

Registered 1986-12-19

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

Contact

Address Weston Hall
Weston-under-Lizard
Shifnal
TF11 8LE

Phone 01952852103

Email tracey@weston-park.com

Website www.weston-park.com

Activities

Objects: TO ADVANCE EDUCATION AND TO AID SUCH OTHER PURPOSES AS ARE RECOGNISED BY ENGLISH LAW TO BE EXCLUSIVELY CHARITABLE AND IN PARTICULAR 1) TO PRESERVE FOR THE PUBLIC BENEFIT THE WHOLE OR SUCH PARTS OF THE BUILDINGS AND THEIR GROUNDS AND SURROUNDING PARKLAND AND FARMLAND KNOWN AS WESTON PARK SHROPSHIRE. 2) TO PRESERVE FOR THE PUBLIC BENEFIT FURNITURE AND PICTURES AND CHATTELS OF ANY DESCRIPTION ORDINARILY KEPT AT WESTON PARK. (FOR FURTHER DETAILS SEE MEMORANDUM & ARTICLES OF ASSOCIATION)

Activities: The charity continues to carry out a maintenance programme to preserve for the public benefit the grounds, buildings, furniture and chattels at Weston Park. To the extent that finance is available, it endeavours to improve the facilities available to the public. It also encourages visitors, recreation and the educational use of its facilities. Trading activities are carried out by its subsidiary.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Shropshire
- Staffordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,298,546	£3,873,858	£15,511,455	77
2023-12-31	£3,167,583	£4,492,198	£16,036,017	115
2022-12-31	£3,044,760	£4,017,927	£16,985,634	97
2021-12-31	£3,117,838	£3,210,985	£18,710,482	54
2020-12-31	£1,860,923	£2,026,799	£17,698,241	48

Trustees

Name	Role	Appointed
CHRISTINA KENYON-SLANEY	Chair	2015-06-03
Charles William Moyle J.P.		2018-06-11
Harry James Rodolph Kenyon-Slaney		2023-11-14
Mark George Orlando Bridgeman		2013-11-05
Nicholas David Townsend Crawley		2020-06-16
SELINA LUCY GRAHAM		2017-06-13

WESTON PARK FOUNDATION

England & Wales - Charity number 518325

Accounts

Registered number: 02076097
Charity number: 518325

WESTON PARK FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



**WESTON PARK
FOUNDATION**

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

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WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees M G O Bridgeman*
N D T Crawley
S L Graham
C Kenyon-Slaney, Chair of Trustees
H J R Kenyon-Slaney
C W Moyle

*Member of the Audit Committee

Company registered number 02076097

Charity registered number 518325

Registered office Weston Park
Weston-under-Lizard
Shifnal
Shropshire
TF11 8LE

Chief Executive Officer C P Sweeney

Key Senior Positions C P Sweeney, Chief Executive Officer
G Williams, Curator & Head of Learning
T O'Hara, Head of Finance

Independent auditors WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

WESTON PARK FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Bankers Handelsbanken
Shrewsbury Business Park
Anchorage Avenue
Shrewsbury
SY2 6FG

Solicitors Farrer & Co
66 Lincoln's Inn Field
London
WC2A 3LH

Investment Advisors Ruffer LLP
80 Victoria Street
London
SW1E 5JL

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Land Agents Balfours LLP
Chartered Surveyors
New Windsor House
Oxon Business Park
Bicton Heath
Shrewsbury
SY3 5HJ

WESTON PARK FOUNDATION
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

Chairman's statement for the year ended 2024.

The Foundation and its subsidiary, Weston Park Enterprises Ltd., overall had a positive year despite significant headwinds with the domestic economy and international affairs and ongoing operational challenges.

The Charity was pleased to be able to submit a completed Resilience Plan to the National Lottery Heritage Fund (NLHF) in October of 2024. The Plan achieved the Charity's objective in helping to set out a 10-year strategy to underpin the Charity's sustainability and its ambition to reduce its environmental impact.

We will submit an Expression of Interest in 2025, seeking funding for a Development Plan to enable the Charity to submit a capital grant application for Phase 1 of the strategic objectives. This will be looking specifically to enhance the visitor experience, working to broaden its reach to more diverse communities and providing an infrastructure to facilitate growth objectives, at the same time protecting the beauty and rural seclusion for which Weston is known.

We will consider during the development phase, a review of the governance structure for the organisation, fundraising strategies, and greater inclusivity of the communities in Staffordshire, Shropshire and the West Midlands.

The ongoing repurposing of the Stables into commercial offices continued apace and we concluded the year with 80% of the occupiable spaces in use. A business community has been established alongside the 2 commercial office spaces in the Granary building.

Our ongoing maintenance of the Estate was well managed, and we were able to complete a full refurbishment of Tong Lodge which was occupied very quickly after works were completed.

After successfully securing sponsorship with PIA Wealth Management, to whom we are extremely grateful, we were able to install a new indoor facility for EKO (Educating Kids Outdoors), who deliver key school and holiday club education activities at Weston. We also secured a long-term agreement with EKO. This partnership is important in helping the Foundation deliver its educational remit, one of our core charitable objectives.

We successfully recruited a new Head Gardener, Anna Krapivina, who took over from Martin Gee who had been with the organisation for over 50 years. Our new Head Gardener has already had a significant positive impact in key public areas and enhanced the production of our Walled Garden.

We were delighted to see further growth with the number of visitors enjoying the Park, Gardens and the House. The Charity welcomed 36,894 visitors as well as 7,214 to the Rose Paterson Art Gallery.

The Charity continues to support local schools and parishes, providing membership passes, as well as access to some of our key events.

The organisation also works closely with the South Staffordshire District Council, and the Chief Executive is involved in the Business Ambassadors Group that focuses specifically on skills development and career path planning for Year 9 students prior to embarking on GCSEs in Year 10.

The organisation also welcomed a large number of schools to site with a view to showcasing hospitality and heritage management as career opportunities.

WESTON PARK FOUNDATION
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Key Developments

Curatorial & Learning

Conservation

The Hamilton Kerr Institute has undertaken the second year of the three-year survey of the picture collection. Their final year students, working with Dr Christine Kimbriel, have surveyed a further third of the collection, submitting a prioritised condition report which will aid the Weston Park Foundation's trustees in determining the long term strategy and resourcing of conservation of the painting collection. Conservation needs will then be planned into annual short term cyclical budgets and the information will also inform attempts to secure external funding for major works. The survey has already identified a need for remedial works to two North Italian child portraits on panel, and a circular studio of van Dyck self-portrait and these have been treated in 2024 by Annabelle Monaghan ACR.

Two notable early nineteenth century engravings of the 1st Duke of Wellington, in parcel gilded maple frames were conserved by Jane Mockett and hung on one of the Staircases. Their conservation and hanging enabled two additional historic portraits by Sir Godfrey Kneller to be rehung on the main visitor route.

A third year of works as a part of the ten year conservation programme for the library's books was undertaken by Ben Pointer and Imogen Herford, supported by a group of Weston Park's volunteers. The volunteers have also continued in the process of cataloguing and Weston Park's library is now accessible to researchers on JISC, the international library database and is the only British independent historic house library to currently be represented.

The main environmentally controlled and monitored store used for the Foundation's reserve collections has been reconfigured with a new mezzanine and additional racking, enabling a subsidiary store, which had no environmental control measures, to be turned into commercially let space to financially support the Foundation.

The lighting of the House collections has been further improved with additional LED lighting, demonstrating the Trustees' commitment to environmental sustainability and radically improving the opportunities for visitors to appreciate the collections.

Learning & Access

Two new initiatives, to encourage family access to the House & Collection during the half-term holidays in February and October, were launched in 2024. In February, working with the Chinese Arts & Culture Centre in Telford, Weston Park hosted a dragon parade with children bringing lanterns that they had made to the House, where the lanterns were displayed for the duration of the week.

In October, Telford College's Arts Students, working with staff and volunteers at Weston Park, decorated the House for a week of Halloween opening. Telford College's Arts Students have, also, once again worked with the team at Weston Park to create works themed to the festival Camp Bestival and these have been showcased in an exhibition for the visiting public during the summer.

In 2024, Weston Park hosted weekly sessions for Telford College's Level 2 and 3 bricklaying students to learn about heritage skills and to participate in working with lime mortar, in sessions led by Luke Unsworth of Unsworth Masonry.

Our school's delivery partners Educating Kids Outdoors (EKO) have continued to attract new school groups throughout the year, with just under 3,500 pupils making formal school group visits. Their base at Weston Park, in the Walled Garden, has benefitted from a generous ten-year sponsorship arrangement with PIA Wealth Management of Wolverhampton, whilst some of their activities have also been supported, once again, by Arts Society Wrekin. EKO continue to offer Holiday Activity with Food days during the school holidays focused on the historic Walled Garden and the production of healthy, nutritious food.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Rose Paterson Art Gallery has continued to offer a vibrant calendar of free exhibitions, with a range of hire and community group exhibitions, which have further expanded audiences. Exhibitions have included the international two-month Heallreaf contemporary tapestry exhibition, the Society of Equestrian Artists, regional exhibitions including the Wolverhampton Society of Artists, and the Staffordshire Society of Artists, plus community-based shows such as Telford & Wrekin CVS, and the Halls Junior Artist competition. The Gallery was also able to offer public access to a number of pre eminent conditionally exempt art works which were displayed to provide public access. These included works by Millais, Turner, Winterhalter, and the American artist Gilbert Stuart. The Gallery has also begun hosting Taichi sessions, in addition to yoga, to extend its appeal and to maximise its use.

Weston Park welcomed several significant international cultural tours in 2024. In May the House hosted a residential group from the Kimbell Art Museum, followed by a group from Farmington Country Club in Virginia. The Royal Oak Foundation's directors were hosted for a residential stay in September, whilst in November there were two week-long residential cultural tours from the New England Historic Genealogical Society in Boston.

Lectures were given by the Curator & Head of Learning to two historical/ cultural organisations in the region during the course of the year.

The Trustees were delighted to support Wentworth Woodhouse's Beneath The Surface George Stubbs exhibition by the loan of the collection's George Stubbs, Two Horses Communing in a Landscape.

In addition to the continued development of the Bloomberg Connects digital guide, the servants' database – created and for a number of years hosted by the University of Wolverhampton – has now been updated and is now hosted by Weston Park's server.

Volunteers

The charity is fortunate in being supported by a total of 153 volunteers. They assist in interpretation of the House & Collection, staffing the Gallery, helping with Gardens, House & Collection conservation, administration and research, and education. Several of the volunteers work jointly with Staffordshire Archives, the repository of the MS associated with Weston Park.

Monthly coffee mornings were held at the Rose Paterson Art Gallery and an afternoon tea at the House orangery to make National Volunteering Week in June.

Business Review

Despite starting the year with our forward bookings looking strong, the impact of inflationary pressures in the Food and Drink sector, the increases in utilities as a consequence of the war in Ukraine, and the additional increases to payroll, collectively contributed to an impact on consumer and business confidence. The Bank of England used interest rates aggressively to try and bring inflation down, but at one point food inflation was running between 15% - 20%.

Collectively, the impact on business confidence could be seen with a slowdown in enquiry volume for corporate events in the House, and this was further compounded when the election was announced in May.

Recruitment continued to be a challenge with senior roles unfilled and with a paucity of applications for key positions with the appropriate skill base. Agencies were able to push up salaries as a consequence of the lack of supply and in a number of cases, significant fees were paid for appointments who subsequently left the business.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Despite all of these challenges, driven in many cases as a consequence of national and global economic circumstances, we saw a very healthy growth in many of the Company's business activities. We saw an increase in visitor volume of 12.8% to 36,894 and our visitor attraction revenues were up 9.3%, events business up 3%, holiday lets up 15% and retail up 12.6%. Despite a sharp decline in revenue for private House business, and the cancellation of one of our Christmas Market weekends in December as a result of Storm Darragh, overall income generation was consistent with 2023.

Despite some very mixed weather conditions, the increases in visitor numbers and membership were notable achievements, and we saw our own events such as the Summer Fiesta and annual Bonfire Night celebrations increase significantly in revenues, both delivered with challenging weather and ground conditions going into the shows.

All of our third-party events performed very well, and the repositioning of our holiday property business with our own diary booking oversight through SuperControl, drove 70% of our business directly.

The activities for the House suggested through the consultancy report in 2023 were delivered in regard to our own in-house events and a focus on corporate business.

As the report set out, events such as our own house parties take time to develop, particularly after a long period of having not operated. It was understood that a re-awareness campaign through marketing activity and PR needed to be considered in the medium term and there is tangible evidence that these events are developing. Whilst not hugely profitable, they provide an opportunity for the House to be utilised, experienced, and showcased.

The sales representation work commenced in the summer resulting in a successful programme of reestablishing and reconnecting with agents and key corporate contacts. This enabled us to build the enquiry and forward bookings for 2025 by the end of the fourth quarter.

We completed the Resilience Plan with an Evaluation Plan in October, both of which were then submitted to National Heritage Lottery Fund (NLHF) before the end of the year. In 2025 we will progress this to submitting an Expression of Interest for some development funding to work up a full application for capital funding for the first phase of our three key projects set out in the plan.

Principal Risks and Uncertainties

The key business risks and uncertainties that the Charity identified are:

The ongoing impact of economic conditions, cost of living, inflation and attracting skilled employees.

The Charity continues to look at opportunities of product development and further diversification of its sources of income.

- Changes in taxation and business valuations.

Our Land Agent and Financial Adviser are charged with monitoring and advising in a timely manner.

- Safeguarding of assets.

A Salvage Plan is in place and is reviewed regularly.

- Ongoing need to invest in new technology and I.T.

- Lack of adequate reserves to combat business downturn or support investment programme.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Organisation has a robust accounting structure and reviews its investment policies' effectiveness.

- Fraud/Thefts

The Foundation works with its advisors to ensure robust systems of control and monitoring procedures continue in place and are kept under constant review.

- Health and safety

The Foundation uses internal and external resources, such as insurers and advisors to assess risk levels and implement regimes of effective monitoring and review.

Key performance Indicators

The Foundation considers the following to be its key measures of performance:

Financial

- Income generation including investment returns
- Net movement in Funds
- Use of assets in creating new income streams

Non financial

- Fulfillment of our objectives of conservation and education to public benefit, learning and recreation
- Complimentary Feedback and service level scoring
- Number of visitors
- Awards received

Finally, I would like to record my thanks to my fellow Trustees and the entire Weston team and volunteers for all their support and continuing hard work.



Christina Kenyon-Slaney
Chair of Trustees

Date: 27/7/2025

WESTON PARK FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Foundation for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The principal objectives of the Foundation are:

- (i) To preserve for the public benefit the buildings and their grounds and surrounding parkland and farmland;
- (ii) To preserve for the public benefit furniture, pictures and chattels kept at Weston Park;
- (iii) To provide at Weston Park facilities for physical recreation for members of the public; and
- (iv) To facilitate and encourage the use and occupation of Weston Park and the use of chattels for charitable educational purposes or for such other charitable purposes as the company may determine.

The primary objective of the Foundation is to preserve, maintain and improve Weston Park, its House, Park, Gardens and contents and display them to the public; to encourage visitors and the educational use of the facilities at Weston; to add to the collection when appropriate items become available. Given the intention to preserve and, when appropriate expand the collection of chattels and preserve the buildings and grounds, there is no intention to dispose of any of the Heritage Assets.

Through the Foundation's subsidiary, Weston Park Enterprises Limited, the objective is to use the House, buildings and Park profitably to provide funds for the primary objective. Weston Park Enterprises Limited operates the trading activities, complementing the opening of Weston Park to the public, through special events in the Park, a restaurant, private hire of the House for residential and corporate events and rentals of our 5 holiday properties.

The profits of the subsidiary are donated to the Foundation via gift aid.

To help meet these objectives, the Foundation invests the Endowment Funds provided by the National Heritage Memorial Fund and The Rt Hon. Earl of Bradford in 1986, to produce a return to contribute to funding the maintenance and restoration programme.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

b. Strategies for achieving objectives

- (i) To work on a comprehensive programme of repairs and improvements to buildings, conservation work to chattels, restoration of the landscape and improvement of the gardens;
- (ii) To develop visitor attractions and to promote Weston Park as an outstanding national asset and to promote cultural tourism at all levels;
- (iii) To develop links with local schools, colleges and universities; and
- (iv) To encourage the profitable use of the House and Park for commercial, private and public events through its subsidiary.

c. Activities undertaken to achieve objectives

Refer to the Chairman's Report incorporating the Strategic Review for a full review of activities in the year.

Significant activities include:

- (i) Annual inspection of the buildings, undertaking major repairs or improvements each year over and above routine maintenance; a continuous programme of conservation of the chattels;
- (ii) A rolling five-year programme of restoration of the Park in accordance with the "Landscape Plan" which is reviewed regularly by the Executive Committee.

d. Volunteers

The Foundation is grateful for the unstinting efforts of its volunteers who assist through maintenance of the Gardens, conservation of chattels and house guides. The Foundation has a volunteer coordinator to ensure that best use is made of the considerable efforts of our volunteers.

e. Main activities undertaken to further the Foundation's purposes for the public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission.

The activities undertaken in support of public benefit are set out in the Chairman's Report and the Objectives and Activities section of the Trustees Report.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic report

Achievements and performance

a. Key performance indicators

Refer to the Chairman's Report, incorporating the Strategic Review, for details of key performance indicators.

b. Review of activities

Refer to the Chairman's Report, incorporating the Strategic Review, for a review of the activities for the year.

c. Fundraising activities and income generation

Refer to the Chairman's Report, incorporating the Strategic Review, for a review of the fundraising activities for the year. No material fundraising activities took place in the year.

d. Investment policy and performance

The Foundation operates a total return approach to the investment of the Permanent Endowment, in accordance with the terms of a written resolution of the Board of Trustees, dated 11 November 2014. The Trustees confirm that:

- in identifying the value of the portion of the permanent endowment that represented unapplied total return, the Trustees first identified the value of the initial founding gift in 1986 and any subsequent gifts of permanent endowment up until the 30 September 2014;
- when determining the amount of unapplied total return to transfer to income the Trustees have considered the amount of income required to maintain the current level of charitable activity; and
- when reaching their decision as to the unapplied total return to transfer to income, the Trustees have considered the information provided by their Investment Advisors (CCLA and Ruffer LLP) regarding the market outlook, investment trends and yield and the prospect for future capital growth.

Our investment advisors (CCLA and Ruffer LLP) are instructed to invest to maximise the total return on Permanent Endowment Funds (Funds A & C) and the funds held under Expendable Endowment (Fund B) within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined, and the Trustees of the Foundation do not wish to impose any specific ethical investment policy; however the Audit Committee is required to consider the congruence of potential investments with the aims and objects of the Foundation.

The Trustees confirmed the policy for withdrawal of funds from the unapplied total return fund in November 2014, with an effective start date of February 2015. The current drawings target is set at £300,000 (2023: £300,000), excluding any 'one off' or 'exceptional' payments. The drawings target is to be reviewed annually by the Trustees. It is the objective that if in any one year the Total Return is insufficient to meet the budgeted expenditure, in the long term the real value of the funds will still be maintained in accordance with the investment objectives. Whilst the legislation allows the Foundation to spend any of the Total Return, the Trustees have set a floor of £6.5m below which the value of the total funds invested (Funds A and C and B) should not be reduced. This floor in the value of the funds can be amended by the Board of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic report (continued)

Achievements and performance (continued)

The key risks to the long-term sustainability of the funds are inflation and the interest rate risk. The Foundation's policy is that the assets should be invested to mitigate these risks over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The Trustees are able to tolerate volatility of the capital value of the funds, as long as they are able to meet current expenditure from investment drawings.

The total return on all investments, for 2024 was a surplus of 3.36% (2023: surplus 6.4%) against a target return of CPI inflation (2.6%) plus 4% being 6.6%.

Financial review

a. Going concern

At the time of making this report, after making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company and group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies and the Chairman's Statement.

b. Reserves policy

The Trustees have adopted a total return approach to the management of its Permanent Endowed Fund (Funds A & C). These funds along with the Expendable Endowment Fund (Fund B) are managed with the objective of generating an annual total return which is sufficient to support its maintenance programme. Monies are set aside in a special repairs fund to finance future capital and/or maintenance projects.

The General Charitable Fund of Weston Park Foundation is retained to fund future maintenance and running costs. On 31 December 2024 the Foundation's General Charitable Fund showed a surplus before accounting for designated funds of £258,182 (2023: £139,526), of which there was a deficit of free reserves (general funds excluding fixed assets and fixed asset investments and including designated funds) of £389,880 (2023: £491,627 deficit).

The policy is to rebuild free reserves to £500k over the next 3 to 4 years as we plan to generate increased profits from our various income streams. The Foundation is utilising its investment fund to support the position in the short term.

c. Financial performance review

Net expenditure before investment revaluations was deficit £575,312 (2023: £1,324,615). After investment revaluations, the Foundation recorded a deficit in the year of £524,562 (2023: £949,617). Net surplus on investments was £50,750 (2023: £374,998). Included within the deficit figure is expenditure of £122,559 (2023: 900,566) on special restoration projects, which was in addition to general repairs and maintenance spend of £322,294 (2023: £328,482).

Further information relating to the performance in the year is set out in the Chairman's Report.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Constitution

Weston Park Foundation is registered as a charitable company limited by guarantee (company number 02076097) and was set up by a Memorandum of Association on 13 November 1986. It's registered charity number is 518325.

b. Methods of appointment or election of Trustees

The management of the Group and the Foundation is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

During the year there were no changes to the committee structure or terms of reference of the committees.

A summary of the governance statement of the Foundation is set out below:

The Foundation's Board of Trustees delegates various tasks to the Chief Executive, the Executive Committee and the Audit Committee.

The Board of Trustees meets every six months and formulates the Foundation's policy and long term direction.

The Trustees and Executive have agreed a long term Aim that Weston will be recognised as a "Centre of Cultural Excellence".

The Executive Committee is responsible for determining commercial strategy and objectives and managing the Foundation in accordance with its terms of reference and the Trustees' directives. The Executive Committee also deals with matters concerning the Foundation's subsidiary Weston Park Enterprises Limited.

This committee is chaired by the Chief Executive, Colin Sweeney, and has other members comprising of the Chairman of the Trustees, Christina Kenyon Slaney and Charles Moyle, Nicholas Crawley and John Gregory (as a Director of Weston Park Enterprises Limited and Company Secretary of Weston Park Foundation until 5 November 2021). The Foundation's Curator, Financial Advisors and Land Agent also attend meetings.

The Audit Committee is made up of three members. Trustees constitute a majority of the membership and the Committee is responsible for ensuring that the Foundation operates in accordance with its governing document to deliver its objects, complies with relevant laws and regulations for reviewing and assessing the adequacy of the systems of internal control and risk management. The Audit Committee also oversees the performance of the Foundation's investment portfolio and the Investment Advisors.

d. Policies adopted for the induction and training of Trustees

A new Trustee is briefed by the Chairman of the Trustees on his/her duties. He/she receives a copy of the Trustee's Handbook, which includes a copy of the governing document. They are also given a detailed tour by the Land Agent and are introduced to the tenants, occupiers and staff of the Foundation and the subsidiary. New Trustees sign a declaration of eligibility to act as a charity Trustee.

The Trustees are kept aware of relevant legislative developments and the Foundation's lawyer attends all Trustee meetings.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

e. Pay policy for key management personnel

The Trustees consider the Chief Executive and Finance Officer as in charge of directing and controlling the Foundation and running and operating the Foundation on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of the Trustee expenses and related party transactions are disclosed in notes 13 and 28 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

f. Related party relationships

The Foundation has a wholly owned non charitable subsidiary, Weston Park Enterprises Limited, whose activities and trading performance are referred to in the Chairman's Report and the Trustees' Report.

All Trustees are also the Trustees of the Seventh Earl of Bradford Settlement which is a charitable trust and holds certain chattels at Weston Park during the lifetime of the Seventh Earl of Bradford.

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Foundation are exposed, in particular those related to the operations and finances of the Group and the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have a risk management strategy which comprises:

- (i) an annual review of principal risks and uncertainties that the Foundation and its subsidiary faces;
- (ii) the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- (iii) the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

This work has confirmed that the principal risk is associated with the safe keeping of the valuable heritage assets. Safety of members of the public, our staff and other visitors or residents at Weston Park is also a fundamental part of the work of the Foundation. The success of the Foundation is ultimately driven by income generation, this is the greatest area of financial uncertainty. Consideration of reputational risk and good relationships with the local community are also fundamental to our working policies.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

Investment in the maintenance and improvement of properties for both public use and those held as rented dwellings is likely to be substantial, especially to meet the energy efficiency demands as responsible landlords. This includes the completion of developments of commercial lets.

We will monitor efficiency of Biomass and woodchip boilers and explore other energy efficiency programs on the estate.

The ongoing program of works to the roof and central heating system will continue on a phased basis so as to mitigate as much as possible, the impact on the use and viewing of the House.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Foundation and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)


TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


C Kenyon-Slaney
Chair of Trustees
Date: 27/7/2025

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION

Opinion

We have audited the financial statements of Weston Park Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).
- We understood how the Group is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they are considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Malpass

Andrew Malpass BA FCA (Senior Statutory Auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury

Shropshire

SY2 6LG

Date: *31/7/2025*

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

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

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Charitable activities	4	-	354,294	354,294	291,468
Other trading activities	5	-	2,378,933	2,378,933	2,400,634
Investments	6	201,785	362,838	564,623	471,841
Other income	8	-	696	696	3,640
Total income and endowments		201,785	3,096,761	3,298,546	3,167,583
Expenditure on:					
Raising funds	9	-	2,111,059	2,111,059	2,031,909
Charitable activities		-	1,762,799	1,762,799	2,460,289
Total expenditure		-	3,873,858	3,873,858	4,492,198
Net income/(expenditure) before net gains on investments					
		201,785	(777,097)	(575,312)	(1,324,615)
Net gains on investments		46,745	4,005	50,750	374,998
Net income/(expenditure)		248,530	(773,092)	(524,562)	(949,617)
Transfers between funds	21	(891,747)	891,747	-	-
Net movement in funds		(643,217)	118,655	(524,562)	(949,617)
Reconciliation of funds:					
Total funds brought forward		15,896,490	139,527	16,036,017	16,985,634
Net movement in funds		(643,217)	118,655	(524,562)	(949,617)
Total funds carried forward		15,253,273	258,182	15,511,455	16,036,017

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 50 form part of these financial statements.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02076097

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	128,978	177,074
Heritage assets	15	8,377,942	8,377,942
Investments	16	7,394,414	7,972,629
		15,901,334	16,527,645
Current assets			
Stocks	17	47,048	46,952
Debtors	18	125,872	220,775
Investments	19	108,618	-
Cash at bank and in hand		589,612	573,884
		871,150	841,611
Creditors: amounts falling due within one year	20	(1,261,029)	(1,333,239)
Net current liabilities		(389,879)	(491,628)
Total assets less current liabilities		15,511,455	16,036,017
Total net assets		15,511,455	16,036,017

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02076097

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Charity funds			
Endowment funds	21	15,253,273	15,896,490
Restricted funds	21	-	-
Unrestricted funds	21	258,182	139,527
Total funds		<u>15,511,455</u>	<u>16,036,017</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C Kenyon-Slaney
(Chair of Trustees)

Date: 27/7/2024



The notes on pages 26 to 50 form part of these financial statements.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02076097

FOUNDATION BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	48,279	59,179
Heritage assets	15	8,377,942	8,377,942
Investments	16	7,474,414	8,052,629
		<u>15,900,635</u>	<u>16,489,750</u>
Current assets			
Stocks	17	9,701	8,948
Debtors	18	21,633	83,592
Investments	19	108,618	-
Cash at bank and in hand		5	5
		<u>139,957</u>	<u>92,545</u>
Creditors: amounts falling due within one year	20	(933,632)	(1,038,577)
Net current liabilities		<u>(793,675)</u>	<u>(946,032)</u>
Total assets less current liabilities		<u>15,106,960</u>	<u>15,543,718</u>
Total net assets		<u><u>15,106,960</u></u>	<u><u>15,543,718</u></u>

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02076097

FOUNDATION BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Charity funds			
Endowment funds	21	15,348,523	15,896,490
Restricted funds	21	-	-
Unrestricted funds	21	(241,563)	(352,772)
Total funds		<u>15,106,960</u>	<u>15,543,718</u>

The Foundation's net movement in funds for the year was £(436,758) (2023 - £(984,262)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C Kenyon-Slaney
(Chair of Trustees)

Date: 27/7/2024

The notes on pages 26 to 50 form part of these financial statements.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	23	(960,316)	(1,769,370)
Cash flows from investing activities			
Dividends, interests and rents from investments		564,623	471,841
Purchase of tangible fixed assets		(27,455)	(119,536)
Movement on fixed asset investments		628,965	918,028
Net cash provided by investing activities		1,166,133	1,270,333
Change in cash and cash equivalents in the year		205,817	(499,037)
Cash and cash equivalents at the beginning of the year		208,144	707,181
Cash and cash equivalents at the end of the year	24	413,961	208,144

The notes on pages 26 to 50 form part of these financial statements

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Weston Park Foundation is a Foundation limited by guarantee, incorporated in England. The registered office is disclosed on the Foundation information page. A description of the nature of the entity's operations and its principal activities is included within the Trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Weston Park Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The result for the year for the Parent Foundation was a deficit of £436,758 (2023: deficit of £984,262).

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continues to adopt the going concern basis in preparing its financial statements.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Foundation's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Foundation which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and equipment	- 10-25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% straight line
IT equipment	- 33% straight line

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Heritage assets

The Foundation holds and maintains a number of properties and a collection of chattels of historical, artistic or scientific importance. In accordance with section 34 of FRS102, Heritage Assets have been recognised on the Balance Sheet. In all cases the items have been recorded at cost or an estimate of cost at the time of acquisition. Adjustments have been made to reflect additions, items lost, destroyed or stolen.

Heritage Assets are not depreciated since their indefinite or long economic life and high residual value mean that any depreciation would not be material. One of the objectives of the Foundation is the preservation and conservation of assets therefore it is the responsibility to ensure that the condition of the heritage assets does not deteriorate over time.

Improvements to heritage assets are written off to the SOFA when incurred. These are not capitalised as heritage assets are held at their deemed valuation at the time they were introduced into the Foundation.

2.8 Investments

Investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value of their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Foundation operates a total return approach to the investment of the permanent Endowment Funds (Fund A & C). Details are included in the Trustees Report and Note 7 in the financial statements.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowed funds are funds where the capital must be maintained, which is explained further in note 7.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the trustees there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Education and Public	188,896	188,896	167,923
Grant income	92,388	92,388	81,900
Livestock & produce	2,883	2,883	7,346
Timber sales	2,543	2,543	3,449
Commissions receivable	64,825	64,825	30,767
Curatorial income	2,759	2,759	83
Total 2024	354,294	354,294	291,468
<i>Total 2023</i>	<i>291,468</i>	<i>291,468</i>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Trading income	2,378,933	2,378,933	2,400,634
Total 2024	2,378,933	2,378,933	2,400,634
<i>Total 2023</i>	<i>2,400,634</i>	<i>2,400,634</i>	

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

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

6. Investment income

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rents receivable	-	332,095	332,095	254,953
Income from listed fixed asset investments	201,785	14,984	216,769	207,214
Bank interest receivable	-	15,759	15,759	9,674
Total 2024	<u>201,785</u>	<u>362,838</u>	<u>564,623</u>	<u>471,841</u>
<i>Total 2023</i>	<u>195,989</u>	<u>275,852</u>	<u>471,841</u>	

7. Total return investment

The investment principle of total return was confirmed by written resolution of the Board of Trustees on 11 November 2014, and was adopted in February 2015. At the time the power was granted, the Trustees identified the value of the gifts of permanent endowment (Funds A & C) received since 1986 up until 30 September 2014. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 30 September 2014 and the value of the gift component represented the opening balance of unapplied total return.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. The current drawings target is set at £300,000, excluding any 'one off' or 'exceptional' payments. The drawings target is reviewed annually by the Trustees. It is the objective that if in any one year the total return is insufficient to meet the budgeted expenditure, in the long term the real value of the funds will still be maintained in accordance with the investment objectives. Whilst the legislation allows the Foundation to spend any of the total return, the Trustees have set a floor of £6.5m below which the value of the total funds invested (Funds A and C being the permanently endowed funds and B the expendable endowment fund) should not be reduced. This floor in the value of the funds can be amended by the Board of Trustees.

In deciding on the amount to transfer to income funds, the Trustees considered the information provided by their investment advisors, Ruffer LLP and CCLA, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Trust for investment £	Unapplied Total Return £	Total Endowment £
Movement in the reporting period: Net movement in reporting period			
Gift component of the permanent endowment	2,250,000	-	2,250,000
Unapplied total return		5,212,290	5,212,290
	<u>2,250,000</u>	<u>5,212,290</u>	<u>14,924,580</u>
Movement in the reporting period:			
Investment returns: dividends and interest (other)	-	148,051	148,051
Investment return: realised and unrealised gain and (losses)	-	33,392	33,392
	<u>-</u>	<u>5,393,733</u>	<u>15,106,023</u>
Unapplied total return allocated to income in the reporting period	-	(628,656)	(628,656)
	<u>-</u>	<u>4,765,077</u>	<u>14,477,367</u>
Net movement in reporting period	<u><u>-</u></u>	<u><u>4,765,077</u></u>	<u><u>14,477,367</u></u>
At end of the reporting period:			
Gift component of the permanent endowment	2,250,000	-	2,250,000
Unapplied total return	-	2,764,077	2,764,077
	<u>2,250,000</u>	<u>2,764,077</u>	<u>5,014,077</u>

The total return information set out in the table above relates to the permanently endowed funds, A and C, only.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other incoming resources	696	696	3,640
Total 2024	696	696	3,640
<i>Total 2023</i>	3,640	3,640	

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Trading expenses	846,700	846,700	918,891
Wages and salaries	1,078,596	1,078,596	951,034
National insurance costs	70,959	70,959	59,345
Pension costs	58,379	58,379	49,876
Depreciation	56,425	56,425	52,763
Total 2024	2,111,059	2,111,059	2,031,909
<i>Total 2023</i>	2,031,909	2,031,909	

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Charitable expenditure

	Activities undertaken directly 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Preservation of Property	1,762,799	1,762,799	2,460,289
Total 2024	<u>1,762,799</u>	<u>1,762,799</u>	<u>2,460,289</u>
<i>Total 2023</i>	<u>2,460,289</u>	<u>2,460,289</u>	

Analysis of direct costs

	Unrestricted 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	623,200	623,200	575,960
Depreciation	23,085	23,085	16,463
Purchases & Consumables	150,759	150,759	118,548
Insurance	127,089	127,089	116,058
Repairs & Maintenance	322,294	322,294	328,482
Printing, postage & stationery	5,228	5,228	1,254
Motor Costs	21,900	21,900	10,138
Professional Fees	85,852	85,852	82,296
Sundry Expenses	157,138	157,138	168,050
Restoration Costs	122,559	122,559	900,566
Bank charges	26,606	26,606	24,824
Land agent fees	60,721	60,721	70,912
Other accounting services	13,860	13,860	13,850
Governance costs	22,508	22,508	32,888
Total 2024	<u>1,762,799</u>	<u>1,762,799</u>	<u>2,460,289</u>
<i>Total 2023</i>	<u>2,460,289</u>	<u>2,460,289</u>	

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	17,300	16,750
Fees payable to the Group's auditor in respect of: All non-audit services not included above	3,200	3,200
	17,300	16,750

12. Staff costs

	Group 2024 £	Group 2023 £	Foundation 2024 £	Foundation 2023 £
Wages and salaries	1,646,523	1,475,354	567,927	524,320
Social security costs	108,266	93,269	37,307	33,924
Contribution to defined contribution pension schemes	76,345	67,592	17,966	17,716
	1,831,134	1,636,215	623,200	575,960

The average number of persons employed by the Foundation during the year was as follows:

	Group 2024 No.	Group As restated 2023 No.
Charity	14	15
Trading subsidiary	63	59
	77	74

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

The key senior positions of Weston Park Foundation comprise those of the Foundation and its wholly owned subsidiary and the Chief Executive Officer, the Finance Officer and the Curator. The total employee benefits for the group were £250,418 (2023: £205,730).

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £171 were reimbursed to 1 Trustee (2023 - £381) for costs relating to attending meetings.

14. Tangible fixed assets

Group

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2024	1,363,666	49,775	207,549	137,240	1,758,230
Additions	27,455	-	-	-	27,455
Disposals	(11,260)	-	-	-	(11,260)
At 31 December 2024	<u>1,379,861</u>	<u>49,775</u>	<u>207,549</u>	<u>137,240</u>	<u>1,774,425</u>
Depreciation					
At 1 January 2024	1,193,947	42,420	207,549	137,240	1,581,156
Charge for the year	72,615	1,919	1,017	-	75,551
On disposals	(11,260)	-	-	-	(11,260)
At 31 December 2024	<u>1,255,302</u>	<u>44,339</u>	<u>208,566</u>	<u>137,240</u>	<u>1,645,447</u>
Net book value					
At 31 December 2024	<u>124,559</u>	<u>5,436</u>	<u>(1,017)</u>	<u>-</u>	<u>128,978</u>
At 31 December 2023	<u>169,719</u>	<u>7,355</u>	<u>-</u>	<u>-</u>	<u>177,074</u>

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

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

14. Tangible fixed assets (continued)

Foundation

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2024	501,521	137,240	638,761
Additions	12,185	-	12,185
Disposals	(7,090)	-	(7,090)
At 31 December 2024	<u>506,616</u>	<u>137,240</u>	<u>643,856</u>
Depreciation			
At 1 January 2024	442,342	137,240	579,582
Charge for the year	23,085	-	23,085
On disposals	(7,090)	-	(7,090)
At 31 December 2024	<u>458,337</u>	<u>137,240</u>	<u>595,577</u>
Net book value			
At 31 December 2024	<u>48,279</u>	<u>-</u>	<u>48,279</u>
<i>At 31 December 2023</i>	<u>59,179</u>	<u>-</u>	<u>59,179</u>

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

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

15. Heritage assets

Group and Foundation

Assets recognised at cost

	Land and Buildings 2024 £	Chattels 2024 £	Total 2024 £
Carrying value at 1 January 2024	3,035,000	5,342,942	8,377,942
At 31 December 2024	3,035,000	5,342,942	8,377,942

Properties including the park with an acreage of 1,000 acres, mansion, dwellings and all other buildings and structures, with the exception of the two properties identified below, have been included at deemed cost, being an estimate of the value of the estate in December 1986 on introduction into the Foundation. All of these properties were gifted to the Foundation at nil value. At this time an estimate of the cost of maintenance works to put the properties into good order was estimated at £2,300,000 for the mansion and a further £635,000 for other properties. It was deemed at this point that this equated to or exceeded the value of the property. In the absence of any other information the Trustees have adopted £2,935,000 as the historic acquisition value of those properties.

The exception relates to two properties now known as Newport House and 40-43 Weston Bank, these were transferred for a specific consideration of £100,000 in December 1986.

Chattels which include portraits, furniture and ornaments of historical significance to the estate have been included at the 1986 probate value. The detailed schedules list many thousands of items, these have been adjusted to reflect all subsequent purchases or reductions to the schedules by way of loss, irreparable damage or theft. There are also some chattels separately identified which are held and insured by the Foundation but will revert to the Trustees of the Seventh Earl of Bradford Settlement after the Seventh Earl of Bradford's lifetime. Refer to Related Party Transaction note 27 for further details.

The policies and strategies relating to the acquisition, presentation, management and disposal of heritage assets is referred to in both the Chairman's Report and the Trustee's Report.

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Fixed asset investments

Group	Listed securities £
Cost or valuation	
At 1 January 2024	7,972,628
Additions	216,769
Disposals	(845,733)
Revaluations	50,750
At 31 December 2024	<u>7,394,414</u>
Net book value	
At 31 December 2024	<u>7,394,414</u>
<i>At 31 December 2023</i>	<u>7,972,628</u>

Foundation	Investments in subsidiary companies £	Listed securities £	Total £
Cost or valuation			
At 1 January 2024	80,000	7,972,628	8,052,628
Additions	-	216,769	216,769
Disposals	-	(845,733)	(845,733)
Revaluations	-	50,750	50,750
At 31 December 2024	<u>80,000</u>	<u>7,394,414</u>	<u>7,474,414</u>
Net book value			
At 31 December 2024	<u>80,000</u>	<u>7,394,414</u>	<u>7,474,414</u>
<i>At 31 December 2023</i>	<u>80,000</u>	<u>7,972,628</u>	<u>8,052,628</u>

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

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

16. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Foundation:

Names	Company number	Holding	Included in consolidation
Weston Park Enterprises	01970692	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/ (Loss) for the year £	Net assets £
Weston Park Enterprises	2,385,786	(2,160,867)	224,919	484,495

The balance of £80,000 investment in subsidiary companies represents the 100% holding in Weston Park Enterprises Limited.

17. Stocks

	Group 2024 £	<i>Group 2023 £</i>	Foundation 2024 £	<i>Foundation 2023 £</i>
Raw materials	47,048	46,952	9,701	8,948

18. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Foundation 2024 £	<i>Foundation 2023 £</i>
Due within one year				
Trade debtors	78,101	103,563	9,389	11,007
Other debtors	8,615	68,726	8,615	61,240
Prepayments and accrued income	39,156	48,486	3,629	11,345
	125,872	220,775	21,633	83,592

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

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

19. Current asset investments

	Group 2024 £	<i>Group 2023 £</i>	Foundation 2024 £	<i>Foundation 2023 £</i>
Unlisted investments (liquid)	108,618	-	108,618	-

20. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Foundation 2024 £	<i>Foundation 2023 £</i>
Bank overdrafts	284,269	365,740	284,269	365,740
Payments received on account	389,115	285,250	-	-
Trade creditors	245,949	298,272	73,968	135,081
Amounts owed to group undertakings	-	-	411,342	376,988
Other taxation and social security	124,451	105,506	10,600	9,814
Other creditors	9,156	7,799	265	1,127
Accruals and deferred income	208,089	270,672	153,188	149,827
	1,261,029	1,333,239	933,632	1,038,577

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds						
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	108,935	-	(13,682)	-	-	95,253
General funds						
General Funds - all funds	(423,489)	3,081,777	(3,860,176)	845,733	-	(356,155)
Fund B - unrestricted	454,081	14,984	-	46,014	4,005	519,084
	<u>30,592</u>	<u>3,096,761</u>	<u>(3,860,176)</u>	<u>891,747</u>	<u>4,005</u>	<u>162,929</u>
Total Unrestricted funds	<u>139,527</u>	<u>3,096,761</u>	<u>(3,873,858)</u>	<u>891,747</u>	<u>4,005</u>	<u>258,182</u>

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Statement of funds (continued)

Endowment funds

Endowment Fund A	3,252,686	86,772	-	(474,850)	17,558	2,882,166
Endowment Fund C	2,209,598	61,280	-	(153,806)	14,826	2,131,898
Endowment Fund B	2,056,264	53,733	-	(263,091)	14,361	1,861,267
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>15,896,490</u>	<u>201,785</u>	<u>-</u>	<u>(891,747)</u>	<u>46,745</u>	<u>15,253,273</u>
Total of funds	<u><u>16,036,017</u></u>	<u><u>3,298,546</u></u>	<u><u>(3,873,858)</u></u>	<u><u>-</u></u>	<u><u>50,750</u></u>	<u><u>15,511,455</u></u>

Designated funds

The Lady Anne fund relates to a donation made in 2012 of £300,000 which was for the purpose of creating, restoring and subsequently ongoing maintaining the Memorial Gardens.

Funds A & C

The Foundation has two Permanent Endowment Funds (A & C) which represent funds provided by the National Heritage Memorial Fund which are managed on a total return basis. The Trustees at their discretion may allocate a part of the unapplied total return to the general purposes of the Foundation, namely the maintenance, preservation, repair, up-keep, management and running costs of the Property at Weston Park or in any other way for purposes of the benefiting the property.

Fund B

The Foundation has an Expendable Endowment Fund (B). When the Foundation was set up, £1.25 million was provided as initial capital which has no restrictions on use. The Trustees decided to treat this money as an Expendable Endowment which is now administered using the same total return basis as for Funds A & C.

Heritage assets

Refer to note 15.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Designated funds						
Designated funds						
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	119,709	-	(10,774)	-	-	108,935
General funds						
General Funds - all funds	(27,676)	2,960,369	(4,481,424)	1,125,242	-	(423,489)
Fund B - unrestricted	433,466	11,225	-	(13,194)	22,584	454,081
	<u>405,790</u>	<u>2,971,594</u>	<u>(4,481,424)</u>	<u>1,112,048</u>	<u>22,584</u>	<u>30,592</u>
Total Unrestricted funds	<u>525,499</u>	<u>2,971,594</u>	<u>(4,492,198)</u>	<u>1,112,048</u>	<u>22,584</u>	<u>139,527</u>

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Statement of funds (continued)

Endowment funds

Endowment Fund A	3,649,001	86,389	-	(630,363)	147,659	3,252,686
Endowment Fund C	2,470,280	58,771	-	(421,939)	102,486	2,209,598
Endowment Fund B	1,962,912	50,829	-	(59,746)	102,269	2,056,264
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>16,460,135</u>	<u>195,989</u>	<u>-</u>	<u>(1,112,048)</u>	<u>352,414</u>	<u>15,896,490</u>
Total of funds	<u>16,985,634</u>	<u>3,167,583</u>	<u>(4,492,198)</u>	<u>-</u>	<u>374,998</u>	<u>16,036,017</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	128,978	128,978
Fixed asset investments	6,875,331	519,083	7,394,414
Heritage assets	8,377,942	-	8,377,942
Current assets	-	871,150	871,150
Creditors due within one year	-	(1,261,029)	(1,261,029)
Total	<u>15,253,273</u>	<u>258,182</u>	<u>15,511,455</u>

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	177,074	177,074
Fixed asset investments	7,518,548	454,081	7,972,629
Heritage assets	8,377,942	-	8,377,942
Current assets	-	841,611	841,611
Creditors due within one year	-	(1,333,239)	(1,333,239)
Total	15,896,490	139,527	16,036,017

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(524,562)	(949,617)
Adjustments for:		
Depreciation charges	75,551	69,228
Gains on investments	(50,750)	(374,998)
Dividends, interests and rents from investments	(564,623)	(471,841)
Increase in stocks	(96)	(6,932)
Decrease/(increase) in debtors	94,903	(54,452)
Increase in creditors	9,261	19,242
Net cash used in operating activities	(960,316)	(1,769,370)

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

24. Analysis of cash and cash equivalents

	Group 2024	<i>Group 2023</i>
	£	£
Cash in hand	698,230	573,884
Overdraft facility repayable on demand	(284,269)	(365,740)
Total cash and cash equivalents	413,961	<i>208,144</i>

25. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	573,884	15,728	589,612
Bank overdrafts repayable on demand	(365,740)	81,471	(284,269)
Liquid investments	-	108,618	108,618
	208,144	205,817	413,961

26. Contingent liabilities

A legal charge dated 25 March 2008 for £975,000 in respect of the National Heritage Memorial Fund is in place over the Granary building.

27. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £76,345 (2023: £67,592).

28. Related party transactions

During the year, Viscount Newport (the son of Lord Bradford) held an event in the House resulting in income of £13,768 (2023: £Nil). At the year end, the balance due to the Foundation amounted to £Nil (2023: £Nil).

In the prior year Hatton Grange, owned by C Kenyon Slaney, Trustee, hired land from the Foundation at a cost of £4,000, there were no related party transaction during the current year.

WESTON PARK FOUNDATION

England & Wales - Charity number 518325

Accounts

Registered number: 02076097
Charity number: 518325

WESTON PARK FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**



WESTON PARK

WESTON PARK FOUNDATION
(A company limited by guarantee)

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WESTON PARK FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees M G O Bridgeman*
N D T Crawley
S L Graham
A W O Kenyon* (resigned 13 November 2023)
C Kenyon-Slaney, Chair of Trustees
H J R Kenyon-Slaney (appointed 14 November 2023)
C W Moyle

*Member of the Audit Committee

Company registered number 02076097

Charity registered number 518325

Registered office Weston Park
Weston-under-Lizard
Shifnal
Shropshire
TF11 8LE

Chief Executive Officer C P Sweeney

Key Senior Positions C P Sweeney, Chief Executive Officer
G Williams, Curator & Head of Learning
T O'Hara, Head of Finance

Independent auditors WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Bankers Handelsbanken
Shrewsbury Business Park
Anchorage Avenue
Shrewsbury
SY2 6FG

Solicitors Farrer & Co
66 Lincoln's Inn Field
London
WC2A 3LH

Investment Advisors Ruffer LLP
80 Victoria Street
London
SW1E 5JL

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Land Agents Balfours LLP
Chartered Surveyors
New Windsor House
Oxon Business Park
Bicton Heath
Shrewsbury
SY3 5HJ

WESTON PARK FOUNDATION
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

Chairman's statement for the year ended 2023.

The Foundation and its subsidiary WPEL continued its positive progress in rebuilding its business base and business diversification projects after Covid years 20/21.

The company had a very successful year of trading, surpassing expectations in areas such as the House. It was able to do this despite pressures around resource and other cost pressures with inflation and utilities.

The work being carried out through the Resilience Plan will help the charity define a 10 year strategy looking to underpin the charitable objectives for the foreseeable future and the Charity's long term sustainability. These are likely to be significant strategic projects that will require grant support, whether it is around the visitor offer and broadening public benefit and reach as well as the long-term sustainability of the House and its environmental impact. Governance will be a key component to this work and our desire to ensure our relevance and connections with all communities in the area, both urban and rural.

This work will be completed in mid-2024 and the report submitted to NHLF for evaluation and hopefully some clear phases for consideration by future funding partners.

The conversion of the East wing of the Granary was completed and the administrative offices for the charity and company relocated to the 2 floors that were refurbished. The offices were completed to a high standard and showcases the level of professionalism of the organisation to all our customers and stakeholders as well as the enormous achievement in finally completely restoring the Granary building. It has enabled the repurposing of the redundant space that had previously been earmarked for an accommodation development but had to be shelved because of covid. It was a challenging space in its layout and was complex with planning needs. Whilst it required a significant investment from the charity's funds it has also enabled the Stables to be repurposed for Commercial Office rentals which has been extremely successful. And has resulted in a diverse number of local businesses basing themselves at Weston Park.

This has proved to be the best decision that could have been made in driving new income for the charity and doing so in a way that developed as enquiries evolved. The return on the overall investment is sound and with the centralisation of logistics to the site in the Granary, we have created an excellent business environment for our new tenants as well as capturing a business stream that can work well alongside the use of the House for private events.

During this year we have further invested in our commitment to education by creating an educational hub for children attending outdoor holiday camps. This provides shelter as well as indoor classroom space to be combined with their outdoor learning activities.

Business Review

As set out in the 2022 review our primary challenge in defining our budgetary objectives was a need to underpin the resources necessary to deliver services to our customers. Front line positions in Food and Beverage, Housekeeping and kitchen continued to be difficult both in terms of availability of appropriately skilled people as well as huge pressures on payroll. NLW had increased by another 10% so the compression point for fixed wage positions was further exacerbated.

Whilst we lost a key senior manager and operated in many cases with under resourced operations, we were able to deliver a remarkably successful trading year and we recognise the commitment the team gave in achieving that. We still retained a core of key people and invested in new administrative posts to support further sales activity and a marketing focus on a greater use of social media campaigns. The Senior Management Team introduced an agreed balanced scorecard to better monitor the impact of these sales and marketing activities.

WESTON PARK FOUNDATION
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Investment in marketing activity enabled us to conduct a wholesale review of our online assets and this culminated in a complete brand review, with the launch of a new brand to pull together all our diverse businesses and the launch of a new website. New signage was commissioned too, and this continues to be rolled out pulling together a more consistent presentation of The Weston Park brand to our B2C and B2B customers.

A review of our business activities more specifically for the House was conducted with the commissioning of a specialist consultant, Melvin Gold. This was presented to the Trustees for consideration at the June meeting. The Sales and Marketing roles were repositioned, and a sales representation company appointed in late September. Sales support is planned over the foreseeable period with a focus on corporate sales business most specifically. An enhanced investment was made into the marketing budget to prioritise these areas and use of the House for private family occasions. All of this was built into the annual business plan review with input from all the Senior Management Team.

Overall, the company had a successful year of trading. There were some disappointments which were experienced by many visitor attractions and holiday property businesses. The poor weather in the summer had a negative impact on footfall and so too our targets for retail F&B. However, overall, our visitor number for the year were 32,699, slightly up on 2022, 29,810. We also maintained a good performance overall when factoring in our own events such as Bonfire Night and our 2 weekends of Christmas Markets.

But the weather played havoc with many venues from October onwards and it is acknowledged to have been one of the wettest years on record. Again, it is a testament to the hard-working team that we were able to deliver all of the events even with capped numbers being self-imposed when many other venues had to cancel key events in Q4.

The weather also impacted on our Holiday properties, and we lost ground on previous years trading. Many people opted to travel in the summer holiday period. Short lead bookings for couples that we were positioned favourably for the previous year changed and probably was also a reflection of a reset with peoples work patterns and a return to full or hybrid office working. We invested in bringing in house the diary booking system under Super control, but it took a lot longer to mobilise than presented to us, all be it we are seeing the benefits now of the work in setting that up with more direct bookings.

Trading though in the Park was excellent with a number of key events performing well such as CamperJam and Camp Bestival, as well as our own. The restaurant increased its revenues by 2% year on year and received a Rosette award further endorsing our quality offer.

The Gallery had some good performing exhibitions again in 2023 with a broad variety of artists. Over the year 6,358 visitors enjoyed a free to visit experience made possible by the fantastic support we get from our volunteers. The development of outdoor education experiences with EKO continued and a new program introducing nutrition as a learning experience was introduced under the HAF funded local government program (Holiday activities and Food Program 2022).

<https://www.gov.uk/government/publications/holiday-activities-and-food-programme/holiday-activities-and-food-programme-2021>).

The performance in the House was outstanding with an increase year on year of 34% growth and 30% over budget. There was a clear increase in corporate activity and interest in a private hire property. We exceeded expectation and had a number of key private events and cultural tours too. This resulted in a trading level not achieved since before covid and the experiment with 3rd party caterers.

The company was able to convert a profit above the budgetary target which is a testament to the team particularly given resource issues, inflation, and huge increases in utility costs.

WESTON PARK FOUNDATION
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The submission to NHLF for funding for the Resilience plan for the charity setting out a 10-year strategic plan, was successful and we received the funding to engage some key specialist consultants on mapping out options for the Charity and the Company. We conducted a membership; past members and visitors survey commissioned with the Audience Agency and conducted a number of visits in the summer from local and regional community groups to help further evaluate how the organisation may consider better engaging with local communities and membership.

Of course, this Resilience Plan project is aligned to thinking around how the organisation can ensure the longer-term sustainability of its operations and fulfilment of charitable objectives, which the company is key in delivering. This is an exciting project and will be enormously significant to the organisations long term future. Also key, is our focus on our environmental impact and improving these as well as the governance of the organisation as a whole and how this relates to the company. This work will be concluded in the summer of 2024 and submitted to NHLF for evaluation. We hope this will define several key projects that will attract further grant funding.

Key Developments

Curatorial & Learning

Funding

With the success of the Resilience Plan bid in August, four under-represented groups were welcomed to Weston Park – one from Wolverhampton, one from Walsall, one from Stoke-on-Trent, and a further group from Telford – which each giving evaluation which will form a part of the eventual project report. A member of the Wolverhampton group was given the opportunity of displaying his artwork in the Rose Paterson Art Gallery.

Conservation

The Hamilton Kerr Institute - with whom Weston Park has long worked – has undertaken the first year of what is anticipated to be three years of surveys. Their final year students, working with Dr Christine Kimbriel, have surveyed a third of the collection, submitting a condition report which will aid the Weston Park Foundation's trustees in determining the long-term strategy and spending on conservation of the painting collection. Conservation needs will then be planned into annual short-term cyclical budgets and also inform attempts to secure external funding for major works.

A second year of works for what is expected to be a ten-year conservation programme for the library's books was undertaken by Ben Pointer and Imogen Herford, supported by a group of Weston Park's volunteers. The trained volunteers are also undertaking a re-cataloguing of the books, the data from which will be shared with JISC so that it is globally accessible to students and researchers.

An important George III giltwood pier glass from the Morning Room was conserved and restored by the Shropshire carver Ron Hester and gilder Emma Nobes.

A Coade stone sundial in Temple Wood was conserved and restored by the specialist Phil Thomason.

Ceramics displays throughout the House have been improved with the replacement of existing light fittings with LED, giving better conservation conditions and improving the green credentials of the House.

Learning & Access

Our school's delivery partners Educating Kids Outdoors (EKO) have continued to attract new school groups throughout the year, with just under 4,000 pupils making formal school group visits. The Wynn Foundation and Arts Society Wrekin have generously supported school arts programmes delivered by EKO, aiding transport costs. EKO have also offered a range of Holiday Activity with Food days during the school holidays which have proved popular with parents and pupils alike. EKO is now also using Weston Park to host CPD sessions for teachers and other engaged in outdoor learning activities.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Telford College's Arts Students have worked with the team at Weston Park to create works themed to the festival Camp Bestival and these have been showcased in an exhibition for the visiting public during the summer.

University Centre Shrewsbury's Heritage MSc students have visited and been supported in subsequent projects by the Curator & Head of Learning. One of the students has now joined us as a Weston Park volunteer.

The Trustees were delighted to support the Gold & Silver Wyre Drawers exhibition, at the Guildhall Art Gallery London with the loan of the burse of Kepper Sir Orlando Bridgeman 1st Bt – an exhibition which proved to be the most successful ever held at the Guildhall Art Gallery and the duration of which was extended during the loan.

The Rose Paterson Art Gallery has enjoyed another successful year with a range of hire and community group exhibitions which have further expanded audiences. Exhibitions have included the Association of Animal Artists, The Gallery was also able to offer public access to J.M.W. Turner's recently discovered View of Watchet, Somerset, a pre-eminent conditionally exempt work which was displayed to provide public access. The Gallery has also begun hosting yoga events to extend its appeal and to maximise its use. Additionally, we have worked in partnership with the Friends of Wolverhampton Grand Theatre, hosting two fund raising events.

Weston Park welcomed a residential cultural tour hosted by author and landscape expert John Phibbs, focused on the inspiration and legacy of Frederick Law Olmsted, and also a week-long residential cultural tour for a group from Houston, Texas.

Lectures were given by the Curator & Head of Learning to four historical/ cultural organisations in the region during the course of the year, and a special lecture and tour was provided to a joint group from the Shropshire Parks & Gardens Trust and the Staffordshire Gardens and Parks Trust.

In addition to the continued development of the Bloomberg Connects digital guide, further digital content relating to the collections were shared, with images of the sculpture collection and works on paper now online at Art UK. Weston Park has also now contributed digital assets to Watercolour World. The Curator has also assisted the V & A Museum in cataloguing a collection of photographs by Lady Lucy & Lady Charlotte Bridgeman which are displayed on that Museum's website.

Volunteers

The charity is delighted to be supported by a total of 163 volunteers. They assist in interpretation of the House & Collection, staffing the Gallery, helping with gardens, House & Collection conservation, administration and research, and education.

Weston Park has also benefitted from the assistance of corporate volunteers from Capgemini who gave a week to assist with a range of tasks in the walled garden.

An afternoon tea, celebrating both the Coronation and National Volunteers Week was held for all volunteers in the Orangery on 1st June.

Principal Risks and Uncertainties

The key business risks and uncertainties that the Charity identified are:

- The ongoing impact of economic conditions, cost of living, inflation and attracting skilled employees.

The Charity continues to look at opportunities of product development and further diversification of it's sources of income.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

- Changes in taxation and business valuations.

Our Land Agent and Financial Adviser are charged with monitoring and advising in a timely manner.

- Safeguarding of assets.

A Salvage Plan is in place and is reviewed regularly.

- Ongoing need to invest in new technology and I.T.

- Lack of adequate reserves to combat business downturn or support investment programme.

The Organisation has a robust accounting structure and reviews its investment policies' effectiveness.

- Fraud/Thefts

The Foundation works with its advisors to ensure robust systems of control and monitoring procedures continue in place and are kept under constant review.

- Health and safety

The Foundation uses internal and external resources, such as insurers and advisors to assess risk levels and implement regimes of effective monitoring and review.

Key performance indicators

The Foundation considers the following to be its key measures of performance:

Financial

- Income generation including investment returns
- Net movement in Funds
- Use of assets in creating new income streams

Non financial

- Fulfillment of our objectives of conservation and education to public benefit, learning and recreation
- Complimentary Feedback and service level scoring
- Number of visitors
- Awards received

Finally, I would like to record my thanks to my fellow Trustees and the entire Weston team and volunteers for all their support and continuing hard work.



Christina Kenyon-Slaney
Chair of Trustees

Date: 10/9/24

WESTON PARK FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Foundation for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The principal objectives of the Foundation are:

- (i) To preserve for the public benefit the buildings and their grounds and surrounding parkland and farmland;
- (ii) To preserve for the public benefit furniture, pictures and chattels kept at Weston Park;
- (iii) To provide at Weston Park facilities for physical recreation for members of the public; and
- (iv) To facilitate and encourage the use and occupation of Weston Park and the use of chattels for charitable educational purposes or for such other charitable purposes as the company may determine.

The primary objective of the Foundation is to preserve, maintain and improve Weston Park, its house, park, garden and contents and display them to the public; to encourage visitors and the educational use of the facilities at Weston; to add to the collection when appropriate items become available. Given the intention to preserve and, when appropriate expand the collection of chattels and preserve the buildings and grounds, there is no intention to dispose of any of the Heritage Assets.

Through the Foundation's subsidiary, Weston Park Enterprises Limited, the objective is to use the house, buildings and park profitably to provide the funds for the primary objective. Weston Park Enterprises Limited operates the trading activities, complementing the opening of Weston Park to the public, through special events in the park, a restaurant, private hire of the house for residential and corporate events and rentals of our 5 holiday properties.

The profits of the subsidiary are donated to the Foundation via gift aid.

To help meet these objectives, the Foundation invests the Endowment Funds provided by the National Heritage Memorial Fund and The Rt Hon. Earl of Bradford in 1986, to produce a return to contribute to funding the maintenance and restoration programme.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

b. Strategies for achieving objectives

- (i) To work on a comprehensive programme of repairs and improvements to buildings, conservation work to chattels, restoration of the landscape and improvement of the gardens;
- (ii) To develop visitor attractions and to promote Weston Park as an outstanding national asset and to promote cultural tourism at all levels;
- (iii) To develop links with local schools, colleges and universities; and
- (iv) To encourage the profitable use of the house and park for commercial, private and public events through its subsidiary.

c. Activities undertaken to achieve objectives

Refer to the Chairman's Report incorporating the Strategic Review for a full review of activities in the year.

Significant activities include:

- (i) Annual inspection of the buildings, undertaking major repairs or improvements each year over and above routine maintenance; a continuous programme of conservation of the chattels;
- (ii) A rolling five-year programme of restoration of the park in accordance with the "Landscape Plan" which is reviewed regularly by the Executive Committee.

d. Volunteers

The Foundation is grateful for the unstinting efforts of its volunteers who assist through maintenance of the gardens, conservation of chattels and house guides. The Foundation has a volunteer coordinator to ensure that best use is made of the considerable efforts of our volunteers.

e. Main activities undertaken to further the Foundation's purposes for the public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission.

The activities undertaken in support of public benefit are set out in the Chairman's Report and the Objectives and Activities section of the Trustees Report.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report

Achievements and performance

a. Key performance indicators

Refer to the Chairman's Report, incorporating the Strategic Review, for details of key performance indicators.

b. Review of activities

Refer to the Chairman's Report, incorporating the Strategic Review, for a review of the activities for the year.

c. Fundraising activities and income generation

Refer to the Chairman's Report, incorporating the Strategic Review, for a review of the fundraising activities for the year. No material fundraising activities took place in the year.

d. Investment policy and performance

The Foundation operates a total return approach to the investment of the Permanent Endowment, in accordance with the terms of a written resolution of the Board of Trustees, dated 11 November 2014. The Trustees confirm that:

- in identifying the value of the portion of the permanent endowment that represented unapplied total return, the Trustees first identified the value of the initial founding gift in 1986 and any subsequent gifts of permanent endowment up until the 30 September 2014;
- when determining the amount of unapplied total return to transfer to income the Trustees have considered the amount of income required to maintain the current level of charitable activity; and
- when reaching their decision as to the unapplied total return to transfer to income, the Trustees have considered the information provided by their Investment Advisors (CCLA and Ruffer LLP) regarding the market outlook, investment trends and yield and the prospect for future capital growth.

Our investment advisors (CCLA and Ruffer LLP) are instructed to invest to maximise the total return on Permanent Endowment Funds (Funds A & C) and the funds held under Expendable Endowment (Fund B) within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined, and the Trustees of the Foundation do not wish to impose any specific ethical investment policy; however the Audit Committee is required to consider the congruence of potential investments with the aims and objects of the Foundation.

The Trustees confirmed the policy for withdrawal of funds from the unapplied total return fund in November 2014, with an effective start date of February 2015. The current drawings target is set at £300,000 (2022: £250,000), excluding any 'one off' or 'exceptional' payments. The drawings target is to be reviewed annually by the Trustees. It is the objective that if in any one year the Total Return is insufficient to meet the budgeted expenditure, in the long term the real value of the funds will still be maintained in accordance with the investment objectives. Whilst the legislation allows the Foundation to spend any of the Total Return, the Trustees have set a floor of £6.5m below which the value of the total funds invested (Funds A and C and B) should not be reduced. This floor in the value of the funds can be amended by the Board of Trustees.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report (continued)

Achievements and performance (continued)

The key risks to the long-term sustainability of the funds are inflation and the interest rate risk. The Foundation's policy is that the assets should be invested to mitigate these risks over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The Trustees are able to tolerate volatility of the capital value of the funds, as long as they are able to meet current expenditure from investment drawings.

The total return on all investments, for 2023 was a surplus of 6.84% (2022: deficit 5.81%) against a target return of CPI inflation (4%) plus 4% being 8%.

Financial review

a. Going concern

Notwithstanding the difficulties in recovering from the impact of the pandemic in 2020 and 2021 and at the time of preparing this report, after making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company and group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies and the Chairman's Statement.

b. Reserves policy

The Trustees have adopted a total return approach to the management of its Permanent Endowed Fund (Funds A & C). These funds along with the Expendable Endowment Fund (Fund B) are managed with the objective of generating an annual total return which is sufficient to support its maintenance programme. Monies are set aside in a special repairs fund to finance future capital and/or maintenance projects.

The General Charitable Fund of Weston Park Foundation is retained to fund future maintenance and running costs. On 31 December 2023 the Foundation's General Charitable Fund showed a surplus before accounting for designated funds of £139,526 (2022: £525,499), of which there was a deficit of free reserves (general funds excluding fixed assets and fixed asset investments and including designated funds) of £491,627 (2022: £34,733 deficit).

The policy is to rebuild free reserves to £500k over the next 3 to 4 years as we plan to generate increased profits from our various income streams.

c. Financial performance review

Net expenditure before investment revaluations was deficit £1,324,615 (2022: £973,167). After investment revaluations, the Foundation recorded a deficit in the year of £949,617 (2022: £1,724,848). Net surplus on investments was £374,998 (2022: £751,681 deficit). Included within the deficit figure is expenditure of £900,566 (2022: £286,953) on special restoration projects, which was in addition to general repairs and maintenance spend of £328,482 (2022: £740,456).

Further information relating to the performance in the year is set out in the Chairman's Report.

WESTON PARK FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Constitution

Weston Park Foundation is registered as a charitable company limited by guarantee (company number 02076097) and was set up by a Memorandum of Association on 13 November 1986. It's registered charity number is 518325.

b. Methods of appointment or election of Trustees

The management of the Group and the Foundation is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

During the year there were no changes to the committee structure or terms of reference of the committees.

A summary of the governance statement of the Foundation is set out below:

The Foundation's Board of Trustees delegates various tasks to the Chief Executive, the Executive Committee and the Audit Committee.

The Board of Trustees meets every six months and formulates the Foundation's policy and long term direction.

The Trustees and Executive have agreed a long term Aim that Weston will be recognised as a "Centre of Cultural Excellence".

The Executive Committee is responsible for determining commercial strategy and objectives and managing the Foundation in accordance with its terms of reference and the Trustees' directives. The Executive Committee also deals with matters concerning the Foundation's subsidiary Weston Park Enterprises Limited.

This committee is chaired by the Chief Executive, Colin Sweeney, and has other members comprising of the Chairman of the Trustees, Christina Kenyon Slaney and Charles Moyle, Nicholas Crawley and John Gregory (as a Director of Weston Park Enterprises Limited and Company Secretary of Weston Park Foundation until 5 November 2021). The Foundation's Curator, Financial Advisors and Land Agent also attend meetings.

The Audit Committee is made up of three members. Trustees constitute a majority of the membership and the Committee is responsible for ensuring that the Foundation operates in accordance with its governing document to deliver its objects, complies with relevant laws and regulations for reviewing and assessing the adequacy of the systems of internal control and risk management. The Audit Committee also oversees the performance of the Foundation's investment portfolio and the Investment Advisors.

d. Policies adopted for the induction and training of Trustees

A new Trustee is briefed by the Chairman of the Trustees on his/her duties. He/she receives a copy of the Trustee's Handbook, which includes a copy of the governing document. They are also given a detailed tour by the Land Agent and are introduced to the tenants, occupiers and staff of the Foundation and the subsidiary. New Trustees sign a declaration of eligibility to act as a charity Trustee.

The Trustees are kept aware of relevant legislative developments and the Foundation's lawyer attends all Trustee meetings. The Chairman attends an annual update course run by a firm of solicitors.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

e. Pay policy for key management personnel

The Trustees consider the Chief Executive and Finance Officer as in charge of directing and controlling the Foundation and running and operating the Foundation on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of the Trustee expenses and related party transactions are disclosed in notes 13 and 28 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

f. Related party relationships

The Foundation has a wholly owned non charitable subsidiary, Weston Park Enterprises Limited, whose activities and trading performance are referred to in the Chairman's Report and the Trustees' Report.

All Trustees are also the Trustees of the Seventh Earl of Bradford Settlement which is a charitable trust and holds certain chattels at Weston Park during the lifetime of the Seventh Earl of Bradford.

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Foundation are exposed, in particular those related to the operations and finances of the Group and the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have a risk management strategy which comprises:

- (i) an annual review of principal risks and uncertainties that the foundation and its subsidiary faces;
- (ii) the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- (iii) the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has confirmed that the principal risk is associated with the safe keeping of the valuable heritage assets. Safety of members of the public, our staff and other visitors or residents at Weston Park is also a fundamental part of the work of the Foundation. The success of the Foundation is ultimately driven by income generation, this is the greatest area of financial uncertainty. Consideration of reputational risk and good relationships with the local community are also fundamental to our working policies.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

Investment in the maintenance and improvement of properties for both public use and those held as rented dwellings is likely to be substantial, especially to meet the energy efficiency demands as responsible landlords. This includes the completion of developments of commercial lets.

We will monitor efficiency of Biomass and woodchip boilers and explore other energy efficiency programs on the estate.

The ongoing program of works to the roof and central heating system will continue on a phased basis so as to mitigate as much as possible, the impact on the use and viewing of the House.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Foundation and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WESTON PARK FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



C Kenyon-Slaney
Chair of Trustees

Date: 10/9/24

WESTON PARK FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION

Opinion

We have audited the financial statements of Weston Park Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WESTON PARK FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

WESTON PARK FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).
- We understood how the Group is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they are considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

WESTON PARK FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass BA FCA (Senior statutory auditor)
for and on behalf of

WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury
Shropshire
SY2 6LG

Date: *20th September 2024*

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Charitable activities	4	-	291,468	291,468	485,163
Other trading activities	5	-	2,400,634	2,400,634	2,152,448
Investments	6	195,989	275,852	471,841	407,147
Other income	8	-	3,640	3,640	2
Total income and endowments		195,989	2,971,594	3,167,583	3,044,760
Expenditure on:					
Raising funds	9	-	2,031,909	2,031,909	1,822,150
Charitable activities		-	2,460,289	2,460,289	2,195,777
Total expenditure		-	4,492,198	4,492,198	4,017,927
Net income/(expenditure) before net gains/(losses) on investments					
		195,989	(1,520,604)	(1,324,615)	(973,167)
Net gains/(losses) on investments		352,414	22,584	374,998	(751,681)
Net income/(expenditure)		548,403	(1,498,020)	(949,617)	(1,724,848)
Transfers between funds	20	(1,112,048)	1,112,048	-	-
Net movement in funds		(563,645)	(385,972)	(949,617)	(1,724,848)
Reconciliation of funds:					
Total funds brought forward		16,460,135	525,499	16,985,634	18,710,482
Net movement in funds		(563,645)	(385,972)	(949,617)	(1,724,848)
Total funds carried forward		15,896,490	139,527	16,036,017	16,985,634

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 51 form part of these financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 02076097

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	177,074	126,766
Heritage assets	15	8,377,942	8,377,942
Investments	16	7,972,629	8,515,659
		16,527,645	17,020,367
Current assets			
Stocks	17	46,952	40,020
Debtors	18	220,775	166,323
Cash at bank and in hand		573,884	873,540
		841,611	1,079,883
Creditors: amounts falling due within one year	19	(1,333,239)	(1,114,616)
Net current liabilities		(491,628)	(34,733)
Total assets less current liabilities		16,036,017	16,985,634
Total net assets		16,036,017	16,985,634

WESTON PARK FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 02076097

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	20	15,896,490	16,460,135
Restricted funds	20	-	-
Unrestricted funds	20	139,527	525,499
Total funds		<u>16,036,017</u>	<u>16,985,634</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C Kenyon-Slaney
(Chair of Trustees)

Date: 10/1/24

The notes on pages 26 to 51 form part of these financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 02076097

FOUNDATION BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	59,179	39,693
Heritage assets	15	8,377,942	8,377,942
Investments	16	8,052,629	8,595,659
		<u>16,489,750</u>	<u>17,013,294</u>
Current assets			
Stocks	17	8,948	3,356
Debtors	18	83,592	46,346
Cash at bank and in hand		5	4,519
		<u>92,545</u>	<u>54,221</u>
Creditors: amounts falling due within one year	19	<u>(1,038,577)</u>	<u>(539,535)</u>
Net current liabilities		(946,032)	(485,314)
Total assets less current liabilities		<u>15,543,718</u>	<u>16,527,980</u>
Total net assets		<u><u>15,543,718</u></u>	<u><u>16,527,980</u></u>

WESTON PARK FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 02076097

FOUNDATION BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	20	15,896,490	16,460,135
Restricted funds	20	-	-
Unrestricted funds	20	(352,772)	67,845
Total funds		<u>15,543,718</u>	<u>16,527,980</u>

The Foundation's net movement in funds for the year was £(984,262) (2022 - £(1,570,613)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C Kenyon-Slaney
(Chair of Trustees)

Date: 10/9/24

The notes on pages 26 to 51 form part of these financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	(922,531)	(1,424,816)
Cash flows from investing activities			
Purchase of tangible fixed assets		(119,536)	(34,469)
Movement on fixed asset investments		543,030	1,136,682
Net cash provided by investing activities		423,494	1,102,213
Change in cash and cash equivalents in the year		(499,037)	(322,603)
Cash and cash equivalents at the beginning of the year		707,181	1,029,784
Cash and cash equivalents at the end of the year	23	208,144	707,181

The notes on pages 26 to 51 form part of these financial statements

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

1. General information

Weston Park Foundation is a Foundation limited by guarantee, incorporated in England. The registered office is disclosed on the Foundation information page. A description of the nature of the entity's operations and its principal activities is included within the Trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Weston Park Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The result for the year for the Parent Foundation was a deficit of £984,262 (2022: deficit of £1,570,613).

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continues to adopt the going concern basis in preparing its financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Foundation's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Foundation which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and equipment	- 10-25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% straight line
IT equipment	- 33% straight line

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Heritage assets

The Foundation holds and maintains a number of properties and a collection of chattels of historical, artistic or scientific importance. In accordance with section 34 of FRS102, Heritage Assets have been recognised on the Balance Sheet. In all cases the items have been recorded at cost or an estimate of cost at the time of acquisition. Adjustments have been made to reflect additions, items lost, destroyed or stolen.

Heritage Assets are not depreciated since their indefinite or long economic life and high residual value mean that any depreciation would not be material. One of the objectives of the Foundation is the preservation and conservation of assets therefore it is the responsibility to ensure that the condition of the heritage assets does not deteriorate over time.

Improvements to heritage assets are written off to the SOFA when incurred. These are not capitalised as heritage assets are held at their deemed valuation at the time they were introduced into the Foundation.

2.8 Investments

Investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value of their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Foundation operates a total return approach to the investment of the permanent Endowment Funds (Fund A & C). Details are included in the Trustees Report and Note 7 in the financial statements.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowed funds are funds where the capital must be maintained, which is explained further in note 7.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the trustees there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Education and Public	-	167,923	167,923	186,974
Grant income	-	81,900	81,900	240,557
Livestock & produce	-	7,346	7,346	2,549
Timber sales	-	3,449	3,449	5,204
Commissions receivable	-	30,767	30,767	49,797
Curatorial income	-	83	83	82
Total 2023	-	291,468	291,468	485,163
<i>Total 2022</i>	<i>178,805</i>	<i>306,358</i>	<i>485,163</i>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Trading income	2,400,634	2,400,634	2,152,448
Total 2023	2,400,634	2,400,634	2,152,448
<i>Total 2022</i>	<i>2,152,448</i>	<i>2,152,448</i>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

6. Investment income

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rents receivable	-	254,953	254,953	215,967
Income from listed fixed asset investments	195,989	11,225	207,214	190,772
Bank interest receivable	-	9,674	9,674	408
Total 2023	<u>195,989</u>	<u>275,852</u>	<u>471,841</u>	<u>407,147</u>
<i>Total 2022</i>	<u>171,178</u>	<u>235,969</u>	<u>407,147</u>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

7. Total return investment

The investment principle of total return was confirmed by written resolution of the Board of Trustees on 11 November 2014, and was adopted in February 2015. At the time the power was granted, the Trustees identified the value of the gifts of permanent endowment (Funds A & C) received since 1986 up until 30 September 2014. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 30 September 2014 and the value of the gift component represented the opening balance of unapplied total return.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. The current drawings target is set at £300,000, excluding any 'one-off' or 'exceptional' payments. The drawings target is reviewed annually by the Trustees. It is the objective that if in any one year the total return is insufficient to meet the budgeted expenditure, in the long-term the real value of the funds will still be maintained in accordance with the investment objectives. Whilst the legislation allows the Foundation to spend any of the total return, the Trustees have set a floor of £6.5m below which the value of the total funds invested (Funds A and C being the permanently endowed funds and B the expendable endowment fund) should not be reduced. This floor in the value of the funds can be amended by the Board of Trustees.

In deciding on the amount to transfer to income funds, the Trustees considered the information provided by their investment advisors, Ruffer LLP and CCLA, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income.

	Trust for Investment	Unapplied Total Return	Total funds	<i>Total funds 2022</i>
	£	£	£	£
Gift component of the permanent endowment	2,250,000	-	2,250,000	2,250,000
Unapplied total return	-	3,869,288	3,869,288	4,555,082
Investment return: dividends and interest	-	145,160	145,160	134,601
Investment return: realised and unrealised gains	-	250,145	250,145	(518,994)
Unapplied total return allocated to income in the reporting period	-	(1,052,302)	(1,052,302)	(301,401)
Total	2,250,000	3,212,291	5,462,291	6,119,288

The total return information set out in the table above relates to the permanently endowed funds, A and C, only.

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Other incoming resources	3,640	3,640	2
Total 2023	<u>3,640</u>	<u>3,640</u>	<u>2</u>
<i>Total 2022</i>	<u>2</u>	<u>2</u>	

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Trading expenses	918,891	918,891	843,963
Wages and salaries	951,034	951,034	830,402
National insurance costs	59,345	59,345	50,920
Pension costs	49,876	49,876	43,999
Depreciation	52,763	52,763	52,866
Total 2023	<u>2,031,909</u>	<u>2,031,909</u>	<u>1,822,150</u>
<i>Total 2022</i>	<u>1,822,150</u>	<u>1,822,150</u>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

10. Charitable expenditure

	Activities undertaken directly 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Preservation of Property	2,460,289	2,460,289	2,195,777
Total 2023	<u>2,460,289</u>	<u>2,460,289</u>	<u>2,195,777</u>
<i>Total 2022</i>	<u>2,195,777</u>	<u>2,195,777</u>	

Analysis of direct costs

	Unrestricted 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	575,960	575,960	517,371
Depreciation	16,463	16,463	14,680
Purchases & Consumables	118,548	118,548	76,100
Insurance	116,058	116,058	99,742
Repairs & Maintenance	328,482	328,482	740,456
Printing, postage & stationery	1,254	1,254	17,294
Motor Costs	10,138	10,138	2,372
Professional Fees	82,296	82,296	137,856
Sundry Expenses	168,050	168,050	152,773
Restoration Costs	900,566	900,566	286,953
Bank charges	24,824	24,824	10,002
Land agent fees	70,912	70,912	102,808
Other accounting services	13,850	13,850	17,200
Governance costs	32,888	32,888	20,170
Total 2023	<u>2,460,289</u>	<u>2,460,289</u>	<u>2,195,777</u>
<i>Total 2022</i>	<u>2,195,777</u>	<u>2,195,777</u>	

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual accounts	16,750	15,500
Fees payable to the Group's auditor in respect of: All non-audit services not included above	3,200	3,000
	<u><u> </u></u>	<u><u> </u></u>

12. Staff costs

	Group	<i>Group</i>	Foundation	<i>Foundation</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£	£	£	£
Wages and salaries	1,475,354	1,301,398	524,320	470,996
Social security costs	93,269	82,039	33,924	31,119
Contribution to defined contribution pension schemes	67,592	59,255	17,716	15,256
	<u><u>1,636,215</u></u>	<u><u>1,442,692</u></u>	<u><u>575,960</u></u>	<u><u>517,371</u></u>

The average number of persons employed by the Foundation during the year was as follows:

	Group	<i>Group</i>
	2023	<i>2022</i>
	No.	No.
Charity	15	14
Trading subsidiary	100	83
	<u><u>115</u></u>	<u><u>97</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group	<i>Group</i>
	2023	<i>2022</i>
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £90,001 - £100,000	1	1

The key senior positions of Weston Park Foundation comprise those of the Foundation and its wholly owned subsidiary and the Chief Executive Officer, the Finance Officer and the Curator. The total employee benefits for the group were £222,052 (2022: £213,714).

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £381 were reimbursed to 1 Trustee (2022 - £NIL) for travel costs.

14. Tangible fixed assets

Group

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2023	1,323,787	42,100	207,549	137,240	1,710,676
Additions	111,862	7,675	-	-	119,537
Disposals	(71,983)	-	-	-	(71,983)
At 31 December 2023	<u>1,363,666</u>	<u>49,775</u>	<u>207,549</u>	<u>137,240</u>	<u>1,758,230</u>
Depreciation					
At 1 January 2023	1,198,476	41,428	206,766	137,240	1,583,910
Charge for the year	67,453	992	783	-	69,228
On disposals	(71,982)	-	-	-	(71,982)
At 31 December 2023	<u>1,193,947</u>	<u>42,420</u>	<u>207,549</u>	<u>137,240</u>	<u>1,581,156</u>
Net book value					
At 31 December 2023	<u>169,719</u>	<u>7,355</u>	<u>-</u>	<u>-</u>	<u>177,074</u>
At 31 December 2022	<u>125,311</u>	<u>672</u>	<u>783</u>	<u>-</u>	<u>126,766</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

14. Tangible fixed assets (continued)

Foundation

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2023	465,571	137,240	602,811
Additions	35,950	-	35,950
At 31 December 2023	<u>501,521</u>	<u>137,240</u>	<u>638,761</u>
Depreciation			
At 1 January 2023	425,878	137,240	563,118
Charge for the year	16,464	-	16,464
At 31 December 2023	<u>442,342</u>	<u>137,240</u>	<u>579,582</u>
Net book value			
At 31 December 2023	<u>59,179</u>	-	<u>59,179</u>
<i>At 31 December 2022</i>	<u>39,693</u>	-	<u>39,693</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

15. Heritage assets

Group and Foundation

Assets recognised at cost

	Land and Buildings 2023 £	Chattels 2023 £	Total 2023 £
Carrying value at 1 January 2023	3,035,000	5,342,942	8,377,942
At 31 December 2022	<u>3,035,000</u>	<u>5,342,942</u>	<u>8,377,942</u>

Properties including the park with an acreage of 1,000 acres, mansion, dwellings and all other buildings and structures, with the exception of the two properties identified below, have been included at deemed cost, being an estimate of the value of the estate in December 1986 on introduction into the Foundation. All of these properties were gifted to the Foundation at nil value. At this time an estimate of the cost of maintenance works to put the properties into good order was estimated at £2,300,000 for the mansion and a further £635,000 for other properties. It was deemed at this point that this equated to or exceeded the value of the property. In the absence of any other information the Trustees have adopted £2,935,000 as the historic acquisition value of those properties.

The exception relates to two properties now known as Newport House and 40-43 Weston Bank, these were transferred for a specific consideration of £100,000 in December 1986.

Chattels which include portraits, furniture and ornaments of historical significance to the estate have been included at the 1986 probate value. The detailed schedules list many thousands of items, these have been adjusted to reflect all subsequent purchases or reductions to the schedules by way of loss, irreparable damage or theft. There are also some chattels separately identified which are held and insured by the Foundation but will revert to the Trustees of the Seventh Earl of Bradford Settlement after the Seventh Earl of Bradford's lifetime. Refer to Related Party Transaction note 27 for further details.

The policies and strategies relating to the acquisition, presentation, management and disposal of heritage assets is referred to in both the Chairman's Report and the Trustee's Report.

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Fixed asset investments

Group	Listed securities £
Cost or valuation	
At 1 January 2023	8,515,659
Income	207,214
Cash withdrawn	(1,125,242)
Net revaluation	374,998
At 31 December 2023	<u>7,972,629</u>
Net book value	
At 31 December 2023	<u>7,972,629</u>
<i>At 31 December 2022</i>	<u>8,515,659</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

16. Fixed asset investments (continued)

Foundation	Investments in subsidiary companies £	Listed securities £	Total £
Cost or valuation			
At 1 January 2023	80,000	8,515,659	8,595,659
Income	-	207,214	207,214
Cash withdrawn	-	(1,125,242)	(1,125,242)
Net revaluation	-	374,998	374,998
At 31 December 2023	<u>80,000</u>	<u>7,972,629</u>	<u>8,052,629</u>
Net book value			
At 31 December 2023	<u>80,000</u>	<u>7,972,629</u>	<u>8,052,629</u>
<i>At 31 December 2022</i>	<u>80,000</u>	<u>8,515,659</u>	<u>8,595,659</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

16. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Foundation:

Names	Company number	Holding	Included in consolidation
Weston Park Enterprises	01970692	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/ (Loss) for the year £	Net assets £
Weston Park Enterprises	2,410,091	(2,096,672)	313,419	572,299

The balance of £80,000 investment in subsidiary companies represents the 100% holding in Weston Park Enterprises Limited.

17. Stocks

	Group 2023 £	<i>Group 2022 £</i>	Foundation 2023 £	<i>Foundation 2022 £</i>
Raw materials	46,952	<i>40,020</i>	8,948	<i>3,356</i>

18. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Foundation 2023 £	<i>Foundation 2022 £</i>
Due within one year				
Trade debtors	103,563	<i>104,684</i>	11,007	<i>12,368</i>
Other debtors	68,726	<i>33,017</i>	61,240	<i>33,017</i>
Prepayments and accrued income	48,486	<i>28,622</i>	11,345	<i>961</i>
	220,775	<i>166,323</i>	83,592	<i>46,346</i>

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group</i> <i>2022</i> £	Foundation 2023 £	<i>Foundation</i> <i>2022</i> £
Bank overdrafts	365,740	166,359	365,740	166,359
Payments received on account	285,250	260,180	-	-
Trade creditors	298,272	266,045	135,081	119,074
Amounts owed to group undertakings	-	-	376,988	64,121
Other taxation and social security	105,506	117,299	9,814	9,532
Obligations under finance lease and hire purchase contracts	-	5,188	-	5,188
Other creditors	7,799	7,573	1,127	75
Accruals and deferred income	270,672	291,972	149,827	175,186
	1,333,239	1,114,616	1,038,577	539,535

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds						
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	119,709	-	(10,774)	-	-	108,935
General funds						
General Funds - all funds	(27,676)	2,960,369	(4,481,424)	1,125,242	-	(423,489)
Fund B - unrestricted	433,466	11,225	-	(13,194)	22,584	454,081
	<u>405,790</u>	<u>2,971,594</u>	<u>(4,481,424)</u>	<u>1,112,048</u>	<u>22,584</u>	<u>30,592</u>
Total Unrestricted funds	<u>525,499</u>	<u>2,971,594</u>	<u>(4,492,198)</u>	<u>1,112,048</u>	<u>22,584</u>	<u>139,527</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

20. Statement of funds (continued)

Endowment funds

Endowment Fund A	3,649,001	86,389	-	(630,363)	147,659	3,252,686
Endowment Fund C	2,470,280	58,771	-	(421,939)	102,486	2,209,598
Endowment Fund B	1,962,912	50,829	-	(59,746)	102,269	2,056,264
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>16,460,135</u>	<u>195,989</u>	<u>-</u>	<u>(1,112,048)</u>	<u>352,414</u>	<u>15,896,490</u>
Total of funds	<u><u>16,985,634</u></u>	<u><u>3,167,583</u></u>	<u><u>(4,492,198)</u></u>	<u><u>-</u></u>	<u><u>374,998</u></u>	<u><u>16,036,017</u></u>

Designated funds

The Lady Anne fund relates to a donation made in 2012 of £300,000 which was for the purpose of creating, restoring and subsequently ongoing maintaining the Memorial Gardens.

Funds A & C

The Foundation has two Permanent Endowment Funds (A & C) which represent funds provided by the National Heritage Memorial Fund which are managed on a total return basis. The Trustees at their discretion may allocate a part of the unapplied total return to the general purposes of the Foundation, namely the maintenance, preservation, repair, up-keep, management and running costs of the Property at Weston Park or in any other way for purposes of the benefiting the property.

Fund B

The Foundation has an Expendable Endowment Fund (B). When the Foundation was set up, £1.25 million was provided as initial capital which has no restrictions on use. The Trustees decided to treat this money as an Expendable Endowment which is now administered using the same total return basis as for Funds A & C.

Heritage assets

Refer to note 15.

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

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Designated funds						
Designated funds						
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	129,504	-	(9,795)	-	-	119,709
Arts Council	-	28,932	(28,932)	-	-	-
	<u>129,504</u>	<u>28,932</u>	<u>(38,727)</u>	<u>-</u>	<u>-</u>	<u>119,709</u>
General funds						
General Funds - all funds	400,943	2,646,251	(3,544,180)	469,310	-	(27,676)
Fund B - unrestricted	590,747	19,594	-	(95,708)	(81,167)	433,466
	<u>991,690</u>	<u>2,665,845</u>	<u>(3,544,180)</u>	<u>373,602</u>	<u>(81,167)</u>	<u>405,790</u>
Total Unrestricted funds	<u>1,121,194</u>	<u>2,694,777</u>	<u>(3,582,907)</u>	<u>373,602</u>	<u>(81,167)</u>	<u>525,499</u>

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Statement of funds (continued)

Endowment funds

Endowment Fund A	4,044,693	79,777	-	(168,077)	(307,392)	3,649,001
Endowment Fund C	2,760,386	54,824	-	(133,324)	(211,606)	2,470,280
Endowment Fund B	2,256,515	36,577	-	(178,664)	(151,516)	1,962,912
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>17,439,536</u>	<u>171,178</u>	<u>-</u>	<u>(480,065)</u>	<u>(670,514)</u>	<u>16,460,135</u>

Restricted funds

Kickstart	-	2,738	(2,738)	-	-	-
Historic England - Roof project	149,752	167,437	(423,652)	106,463	-	-
St Catherine of Alexandria restoration	-	4,630	(4,630)	-	-	-
IRONMNGRS QUIN Coalbrookdale Gate	-	4,000	(4,000)	-	-	-
	<u>149,752</u>	<u>178,805</u>	<u>(435,020)</u>	<u>106,463</u>	<u>-</u>	<u>-</u>

Total of funds	<u>18,710,482</u>	<u>3,044,760</u>	<u>(4,017,927)</u>	<u>-</u>	<u>(751,681)</u>	<u>16,985,634</u>
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WESTON PARK FOUNDATION
(A company limited by guarantee)

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	177,074	177,074
Fixed asset investments	7,518,548	454,081	7,972,629
Heritage assets	8,377,942	-	8,377,942
Current assets	-	841,611	841,611
Creditors due within one year	-	(1,333,239)	(1,333,239)
Total	15,896,490	139,527	16,036,017

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	126,766	126,766
Fixed asset investments	8,082,193	433,466	8,515,659
Heritage assets	8,377,942	-	8,377,942
Current assets	-	1,079,883	1,079,883
Creditors due within one year	-	(1,114,616)	(1,114,616)
Total	16,460,135	525,499	16,985,634

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(949,617)	<i>(1,724,848)</i>
Adjustments for:		
Depreciation charges	69,228	<i>67,595</i>
Loss on the sale of fixed assets	-	<i>873</i>
Increase in stocks	(6,932)	<i>(1,374)</i>
Decrease/(increase) in debtors	(54,452)	<i>70,994</i>
Increase in creditors	19,242	<i>161,944</i>
Net cash used in operating activities	(922,531)	<i>(1,424,816)</i>

23. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	573,884	<i>873,540</i>
Overdraft facility repayable on demand	(365,740)	<i>(166,359)</i>
Total cash and cash equivalents	208,144	<i>707,181</i>

24. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	873,540	(299,656)	573,884
Bank overdrafts repayable on demand	(166,359)	(199,381)	(365,740)
Finance leases	(5,188)	5,188	-
	701,993	(493,849)	208,144

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

25. Contingent liabilities

A legal charge dated 25 March 2008 for £975,000 in respect of the National Heritage Memorial Fund is in place over the Granary building.

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £67,592 (2022: £44,868).

27. Related party transactions

The Foundation has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Foundation at 31 December 2023.

WESTON PARK FOUNDATION

England & Wales - Charity number 518325

Accounts

Registered number: 02076097
Charity number: 518325

WESTON PARK FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



WESTON PARK

WESTON PARK FOUNDATION
(A company limited by guarantee)

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WESTON PARK FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees M G O Bridgeman*
N D T Crawley
S L Graham
A W O Kenyon*
C W Moyle
C Kenyon-Slaney, Chair of Trustees

*Member of the Audit Committee

**Company registered
number** 02076097

**Charity registered
number** 518325

Registered office Weston Park
Weston-under-Lizard
Shifnal
Shropshire
TF11 8LE

Chief Executive Officer C P Sweeney

Key Senior Positions C P Sweeney, Chief Executive Officer
G Williams, Curator
T O'Hara, Finance Officer

Independent auditors WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

WESTON PARK FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Bankers	Handelsbanken Shrewsbury Business Park Anchorage Avenue Shrewsbury SY2 6FG
Solicitors	Farrer & Co 66 Lincoln's Inn Field London WC2A 3LH
Investment Advisors	Ruffer LLP 80 Victoria Street London SW1E 5JL CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Land Agents	Balfours LLP Chartered Surveyors New Windsor House Oxon Business Park Bicton Heath Shrewsbury SY3 5HJ

WESTON PARK FOUNDATION
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The chairman presents her statement for the year.

The Weston Park Foundation and its subsidiary Weston Park Enterprises Limited were able to progress positively following the impact of Covid 19. Despite issues in the market around consumer confidence and another surge in cases in late 2021, the company stabilised its businesses and drove impressive growth in 2022.

The Foundation was able to assess and evaluate options in terms of a growth and development strategy. The evaluation of House facilities and services has shown a need to prioritise how issues around infrastructure and renewables can be addressed.

The work done on the Landscape Management Plan showed the success the charity has had in caring for the Grade II* Registered Park and investing into further development.

The care of the House and its collections was further secured with an extensive program of works to the First and Second Salon roof and the re-representation of the collections.

Planning works were progressed for the repurposing of the East Wing of the Granary as part of an overall major strategic plan to house all of the key departments for the organisation in one central location and to centralise deliveries to the estate. This enables us to progress the development of the Stables for more commercial offices on the estate. This arrangement has proven to be very attractive to the charity in terms of business diversification revenue, but also a business activity that generally works comfortably with some of the activities that take place on the estate and can complement and contribute to many of the businesses operated under the company.

The development of the Walled Garden has been a great success in attracting more volunteers and supporting a drive to provide fruit and vegetables for the food operations in the company.

General maintenance has ensured the ability to continue a works program on the perimeter wall to include the western section on Mill Lane.

It has been very pleasing to see strong visitor numbers to the gardens and park and the success of our new partnership with Educating Kids Outdoors (EKO).

Business Review

The challenge exiting the Covid 19 pandemic was centred around the need to restore our business base in our range of diverse activities. The senior management team had set out an agreed timeframe of activity based upon our business plans, but fundamentally achieving certain goals was inevitably influenced by issues around resource and the ability to ensure we were able to retain our existing people and to grow that team.

We had a very successful year in achieving our objectives of continuing to grow and develop our House business, which as a private hire model is inevitably highly sensitive to market confidence. Many businesses themselves were restarting also and the leisure market will tend to plan events with a longer lead time. Despite a slow start in the first quarter of the year as confidence was still low, we exceeded our annual budgetary objectives and secured some excellent private and corporate business through the year.

Demand for holiday properties was very strong again with many people opting for short breaks throughout the year. This has given us the confidence to press ahead with planning to introduce two new products to the portfolio.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The education offer had been repositioned with a 3rd party provider – Educating Kids Outdoors (EKO) and they welcomed 3,499 children through the year with an outdoor program. We had an excellent year in the Gallery both in terms of sales and profile, welcoming Interconnections, a biennial collaboration of contemporary world-renowned tapestry artists with a 3-month exhibition which attracted some much appreciated sponsorship. We had a fruitful year with our cultural tour programs culminating in two visits in December from the New England Genealogical Society. We now feature on Bloomberg Connects <https://www.bloombergconnects.org/features/> This is an international digital platform for museums and galleries and we are an early adopter in the UK. This is a really significant step forward in regard to our digital offer for visitors and education.

The Park saw another strong year for visitors with 35,411 over the year. We also completed Phase I of 3 investment programs into the Adventure Playground. The only disappointment was with the very hot weather in August we unsurprisingly saw a trend to the consumers looking to coastal and overseas holidays. However, our events program held up really well and we hosted Camp Bestival for what we hope will be the first of many years for this nationally recognised children's festival. Our other established calendar of events also had excellent attendance volumes seeing 91,287 visitors attending our Park events overall. Indeed, our own events which we organise, such as the Spring Fling, Summer Fiesta, Bonfire and Christmas Fayre, all exceed expectations and are important revenue drivers for the business and attracted in excess of 30,000 visitors. Undoubtedly the trend towards events being primarily pre-ticketed has worked very well for us and 3rd party event organisers in securing revenue in advance.

The emphasis on ensuring we continued to retain key members of the team was a significant achievement and none of our business performance would have been achieved without their hard work and dedication. We must also recognise the many volunteers that support the Charity's activities and tangentially the company such as the development of the food production in the Walled Garden.

However, recruitment of key front of house staff was a huge challenge and remains so. There is a skills gap in the labour market for us in certain sectors, payroll pressures and a desire for more flexible working which does not always work with the type of businesses that we are engaged in. This inevitably has the impact of impeding growth and development for both product and services and these remain our biggest issues. Undoubtedly food and beverage inflation coupled with the reversion of the VAT reduced rate for hospitality have also been matters we have had to navigate.

However, our plans for growth remain strong and we see that trend continuing in the House and events sector. Time will tell how the cost-of-living issues will affect discretionary spend areas such as the food retail outlets, membership, and whether the staycation market will hold up in the short term, but we will stick to our objectives in our business plans and we are optimistic that growth will continue.

The Business Plan is driven through the senior management team, and we completed an assessment of options on the use of the House identifying our priorities around services and sustainability. This will help with our application to National Lottery Heritage Fund (NLHF), in seeking support on setting out a resilience plan with an ESG strategy at its centre. We intend to look at the estate as a whole in mapping out a strategy over 5-10 years in developing the heritage assets further, opening up more access to the buildings and estate and this will be a key project in 2023.

We completed a research project to help evaluate the brand offer and how we present ourselves to market which will influence website development and social media plans in 2023.

We completed a major restoration project in the House made possible with funding from Historic England (Cultural Recovery Fund). This enabled us to deal with severe issues with the lead roofing and skylight structures over the First and Second Salons.

WESTON PARK FOUNDATION
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Our technology infrastructure was further upgraded both back of house and front line continuing to ensure that services are efficient and data collection is accurate which will help in further developing our market segments.

We hosted a number of visits from local schools targeting students primarily from years 9 - 11 with a view to encouraging hospitality as a career option. These were hugely well received leading to requests to organise visits again in 2023.

Key Developments

Curatorial & Learning

Funding

We were delighted that our Interconnections 4 exhibition of contemporary tapestries from Scottish and Irish weavers was generously supported by grants from the Worshipful Company of Drapers (£5,800), the Worshipful Company of Weavers (£2,500), and also with grant from CCLA (£3,000). This enabled the exhibition to be accessible free of charge to the general public for three months and also for educational activities for schools from socio-economically challenged areas.

The Worshipful Company of Ironmongers provided a grant for the conservation and restoration of an 1860s Coalbrookdale gate (£4,000). Arts Society Wrekin also financially supported this project (£1,000).

PIA Wealth Management once again gave financial support to our educational activities, specifically in relation to the development of the walled garden (£2,000).

Historic England was also a beneficiary of the Culture Recovery Funds – accessed via Historic Houses – which enabled major repairs to the Salons and mansard roof, and the subsequent redecoration and re-presentation of the internal spaces on the ground floor within.

Conservation

The re-presentation of the First and Second Salons and Marble Hall, following financial support from Historic England, led to new public access to the important collection of sculptures by Lorenzo Bartolini and Peter Hollins, which were re-sited in the Marble Hall. In tandem, the Hamilton Kerr Institute undertook studio works to a manner of Rubens painting of Diana and Her Followers, which required significant remedial work.

An 1860s Coalbrookdale Company cast and wrought iron gate, which had been unseen by visitors, was restored and conserved and displayed in Temple Wood.

The commencement of a ten-year project to conserve the books in the library began, with in-situ and studio works undertaken by the book binders Ben Pointer and Imogen Herford.

Learning Education and Access

Further work was undertaken on the digital educational strategy. This included further photography for and the uploading of additional item metadata on Art UK, to provide wider access to the collections.

Weston Park was also the first UK country house to launch a digital guide to the property on the Bloomberg Connects app, following the commissioning of a number of pieces of video footage. This included footage specifically to promote schools and educational access to the property.

A 230 page fully illustrated history of Weston Park, *Weston Park: The House, the Families and the Influence*, written by Curator & Head of Learning Gareth Williams, and supported by the Foundation, was published by Boydell & Brewer in July.

WESTON PARK FOUNDATION
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Granary Art Gallery – which in November was renamed the Rose Paterson Art Gallery in remembrance of the Weston Park Foundation's late former chairman – enjoyed a full year of exhibitions, the highlight of which was the three-month Interconnections 4 exhibition of contemporary Irish and Scottish tapestries that enabled a twenty-first century response to the historic indigenous 1760s Gobelins tapestries in the House collection.

The schools offer, in partnership with Educating Kids Outdoors (EKO), has continued to evolve, with the walled garden forming an increasingly important part of the curricular based activities, which focus on growing, nutrition and healthy eating. Participation in the Holiday Activity with Food (HAF) programmes has extended to now include Shropshire Council, Staffordshire Council and also Telford & Wrekin Council areas. The increasing challenges of school transport have been aided by grant funding to EKO from Arts Society Wrekin and the Wynn Foundation, which has alleviated some of the financial pressures on schools and increased visits from schools at which children and their parents face financial challenges.

Working with Telford College and the organisers of Camp Bestival, Weston Park hosted a visit from 33 BTEC students and subsequently hosted an exhibition of their art work throughout the summer public open season.

Weston Park welcomed a residential cultural tour of guests from Europe in September, and also two week-long groups from the USA in November/ December.

Weston Park was delighted to be awarded the Sandford Award for education – the fifth time that the property has won this coveted accolade for educational excellence.

Volunteers

A recruitment campaign for the walled garden restoration project in January was very warmly received by prospective volunteers and a total of 35 new volunteers were recruited and inducted.

All Weston Park volunteers – totalling nearly 150 volunteers – were invited to a National Volunteers' Week afternoon tea to celebrate Her late Majesty's Platinum Jubilee on 7th June 2022.

Principal Risks and Uncertainties

The key business risks and uncertainties that the Charity identified are:

- The ongoing impact of economic conditions, cost of living, inflation and attracting skilled employees.

The Charity continues to look at opportunities of product development and further diversification of its sources of income.

- Changes in taxation and business valuations.

Our Land Agent and Financial Adviser are charged with monitoring and advising in a timely manner.

- Safeguarding of assets.

A Salvage Plan is in place and is reviewed regularly.

- Ongoing need to invest in new technology and I.T.

- Lack of adequate reserves to combat business downturn or support investment programme.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Organisation has a robust accounting structure and reviews its investment policies' effectiveness.

- Fraud/Thefts

The Foundation works with its advisors to ensure robust systems of control and monitoring procedures continue in place and are kept under constant review.

- Health and safety

The Foundation uses internal and external resources, such as insurers and advisors to assess risk levels and implement regimes of effective monitoring and review.

Key performance Indicators

The Foundation considers the following to be its key measures of performance:

Financial

- Income generation including investment returns
- Net movement in Funds
- Use of assets in creating new income streams

Non financial

- Fulfillment of our objectives of conservation and education to public benefit, learning and recreation
- Complimentary Feedback and service level scoring
- Number of visitors
- Awards received

Finally, I would like to record my thanks to my fellow Trustees and the entire Weston team and volunteers for all their support and continuing hard work.



Christina Kenyon-Slaney
Chair of Trustees

Date: 11/7/23

WESTON PARK FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Foundation for the year 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The principal objectives of the Foundation are:

- (i) To preserve for the public benefit the buildings and their grounds and surrounding parkland and farmland;
- (ii) To preserve for the public benefit furniture, pictures and chattels kept at Weston Park;
- (iii) To provide at Weston Park facilities for physical recreation for members of the public; and
- (iv) To facilitate and encourage the use and occupation of Weston Park and the use of chattels for charitable educational purposes or for such other charitable purposes as the company may determine.

The primary objective of the Foundation is to preserve, maintain and improve Weston Park, its house, park, garden and contents and display them to the public; to encourage visitors and the educational use of the facilities at Weston; to add to the collection when appropriate items become available. Given the intention to preserve and, when appropriate expand the collection of chattels and preserve the buildings and grounds, there is no intention to dispose of any of the Heritage Assets.

The CEO and Trustees also have a set long term aim as being recognised as a "Centre of Cultural Excellence".

Through the Foundation's subsidiary, Weston Park Enterprises Limited, the objective is to use the house, buildings and park profitably to provide the funds for the primary objective. Weston Park Enterprises Limited operates the trading activities, complementing the opening of Weston Park to the public, through special events in the park, a restaurant, a shop, private hire of the house for residential and corporate events and rentals of our 5 holiday properties.

The profits of the subsidiary are donated to the Foundation via gift aid.

To help meet these objectives, the Foundation invests the Endowment Funds provided by the National Heritage Memorial Fund and The Rt Hon. Earl of Bradford in 1986, to produce a return to contribute to funding the maintenance and restoration programme.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

b. Strategies for achieving objectives

- (i) To work on a comprehensive programme of repairs and improvements to buildings, conservation work to chattels, restoration of the landscape and improvement of the gardens;
- (ii) To develop visitor attractions and to promote Weston Park as an outstanding national asset and to promote cultural tourism at all levels;
- (iii) To develop links with local schools, colleges and universities; and
- (iv) To encourage the profitable use of the house and park for commercial, private and public events through its subsidiary.

c. Activities undertaken to achieve objectives

Refer to the Chairman's Report incorporating the Strategic Review for a full review of activities in the year.

Significant activities include:

- (i) Annual inspection of the buildings, undertaking major repairs or improvements each year over and above routine maintenance; a continuous programme of conservation of the chattels;
- (ii) A rolling five year programme of restoration of the park in accordance with the "Landscape Plan" which is reviewed regularly by the Executive Committee.

d. Volunteers

The Foundation is grateful for the unstinting efforts of its volunteers who assist through maintenance of the gardens, conservation of chattels and house guides. The Foundation has a volunteer coordinator to ensure that best use is made of the considerable efforts of our volunteers

e. Main activities undertaken to further the Foundation's purposes for the public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission.

The activities undertaken in support of public benefit are set out in the Chairman's Report and the Objectives and Activities section of the Trustees Report.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic report

Achievements and performance

a. Key performance indicators

Refer to the Chairman's Report, incorporating the Strategic Review, for details of key performance indicators.

b. Review of activities

Refer to the Chairman's Report, incorporating the Strategic Review, for a review of the activities for the year.

c. Fundraising activities and income generation

Refer to the Chairman's Report, incorporating the Strategic Review, for a review of the fundraising activities for the year. No material fundraising activities took place in the year.

d. Investment policy and performance

The Foundation operates a total return approach to the investment of the Permanent Endowment, in accordance with the terms of a written resolution of the Board of Trustees, dated 11 November 2014. The Trustees confirm that:

- in identifying the value of the portion of the permanent endowment that represented unapplied total return, the Trustees first identified the value of the initial founding gift in 1986 and any subsequent gifts of permanent endowment up until the 30 September 2014;
- when determining the amount of unapplied total return to transfer to income the Trustees have considered the amount of income required to maintain the current level of charitable activity; and
- when reaching their decision as to the unapplied total return to transfer to income, the Trustees have considered the information provided by their Investment Advisors (CCLA and Ruffer LLP) regarding the market outlook, investment trends and yield and the prospect for future capital growth.

Our investment advisors (CCLA and Ruffer LLP) are instructed to invest to maximise the total return on Permanent Endowment Funds (Funds A & C) and the funds held under Expendable Endowment (Fund B) within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined and the Trustees of the Foundation do not wish to impose any specific ethical investment policy; however the Audit Committee is required to consider the congruence of potential investments with the aims and objects of the Foundation.

The Trustees confirmed the policy for withdrawal of funds from the unapplied total return fund in November 2014, with an effective start date of February 2015. The current drawings target is set at £250,000, excluding any 'one off' or 'exceptional' payments. The drawings target is to be reviewed annually by the Trustees. It is the objective that if in any one year the Total Return is insufficient to meet the budgeted expenditure, in the long term the real value of the funds will still be maintained in accordance with the investment objectives. Whilst the legislation allows the Foundation to spend any of the Total Return, the Trustees have set a floor of £5m below which the value of the total funds invested (Funds A and C and B) should not be reduced. This floor in the value of the funds can be amended by the Board of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic report (continued)

Achievements and performance (continued)

The key risks to the long term sustainability of the funds are inflation and the interest rate risk. The Foundation's policy is that the assets should be invested to mitigate these risks over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The Trustees are able to tolerate volatility of the capital value of the funds, as long as they are able to meet current expenditure from investment drawings.

The total return on all investments, for 2022 was a deficit of 5.81% against a target return of CPI inflation (9.4%) plus 4% being 13.4%.

Financial review

a. Going concern

Notwithstanding the difficulties of Covid-19 and its impact at the time of preparing this report, after making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company and group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies and the Chairman's Statement.

b. Reserves policy

The Trustees have adopted a total return approach to the management of its Permanent Endowed Fund (Funds A & C). These funds along with the Expendable Endowment Fund (Fund B) are managed with the objective of generating an annual total return which is sufficient to support its maintenance programme. Monies are set aside in a special repairs fund to finance future capital and/or maintenance projects.

The General Charitable Fund of Weston Park Foundation is retained to fund future maintenance and running costs. At 31 December 2022 the Foundation's General Charitable Fund showed a surplus before accounting for designated funds of £525,499 (2021: £1,121,194), of which there was a deficit of free reserves (general funds excluding fixed assets and fixed asset investments, and including designated funds) of £34,733 (2021: £369,682 surplus).

c. Financial performance review

Net expenditure before investment revaluations was deficit £973,167, (2021: £93,147). After investment revaluations, the Foundation recorded a deficit in the year of £1,724,848 (2021: Surplus £1,012,241). Net deficit on investments was £751,681 (2021: £1,105,388 surplus). Included within the deficit figure is expenditure of £286,953 (2021: £394,771) on special restoration projects, which was in addition to general repairs and maintenance spend of £740,456 (2021: £412,866).

Further information relating to the performance in the year is set out in the Chairman's Report.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

a. Constitution

Weston Park Foundation is registered as a charitable company limited by guarantee (company number 02076097) and was set up by a Memorandum of Association on 13 November 1986. Its registered charity number is 518325.

b. Methods of appointment or election of Trustees

The management of the Group and the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

During the year there were no changes to the committee structure or terms of reference of the committees.

A summary of the governance statement of the Foundation is set out below:

The Foundation's Board of Trustees delegates various tasks to the Chief Executive, the Executive Committee and the Audit Committee.

The Board of Trustees meets every six months and formulates the Foundation's policy and long term direction.

The Trustees and Executive have agreed a long term Aim that Weston will be recognised as a "Centre of Cultural Excellence".

The Executive Committee is responsible for determining commercial strategy and objectives and managing the Foundation in accordance with its terms of reference and the Trustees' directives. The Executive Committee also deals with matters concerning the Foundation's subsidiary Weston Park Enterprises Limited.

This committee is chaired by the Chief Executive, Colin Sweeney, and has other members comprising of the Chairman of the Trustees, Christina Kenyon-Slaney and Charles Moyle and John Gregory (as a Director of Weston Park Enterprises Limited and Company Secretary of Weston Park Foundation until 5 November 2021). The Foundation's Curator, Financial Advisors and Land Agent also attend meetings.

The Audit Committee is made up of a minimum of three members. Trustees constitute a majority of the membership and the Committee is responsible for ensuring that the Foundation operates in accordance with its governing document to deliver its objects, complies with relevant laws and regulations for reviewing and assessing the adequacy of the systems of internal control and risk management. The Audit Committee also oversees the performance of the Foundation's investment portfolio and the Investment Advisors.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

A new Trustee is briefed by the Chairman of the Trustees on his/her duties. He/she receives a copy of the Trustee's Handbook, which includes a copy of the governing document. They are also given a detailed tour by the Land Agent and are introduced to the tenants, occupiers and staff of the Foundation and the subsidiary. New Trustees sign a declaration of eligibility to act as a charity Trustee.

The Trustees are kept aware of relevant legislative developments and the Foundation's lawyer attends all Trustee meetings. The Chairman attends an annual update course run by a firm of solicitors.

e. Pay policy for key management personnel

The Trustees consider the Chief Executive and Finance Officer as in charge of directing and controlling the Foundation and running and operating the Foundation on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of the Trustee expenses and related party transactions are disclosed in notes 13 and 28 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

f. Related party relationships

The Foundation has a wholly owned non charitable subsidiary, Weston Park Enterprises Limited, whose activities and trading performance are referred to in the Chairman's Report and the Trustees' Report.

All Trustees are also the Trustees of the Seventh Earl of Bradford Settlement which is a charitable trust and holds certain chattels at Weston Park during the lifetime of the Seventh Earl of Bradford.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Foundation are exposed, in particular those related to the operations and finances of the Group and the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have a risk management strategy which comprises:

- (i) an annual review of principal risks and uncertainties that the foundation and its subsidiary faces;
- (ii) the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- (iii) the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has confirmed that the principal risk is associated with the safe keeping of the valuable heritage assets. Safety of members of the public, our staff and other visitors or residents at Weston Park is also a fundamental part of the work of the Foundation. The success of the Foundation is ultimately driven by income generation, this is the greatest area of financial uncertainty. Consideration of reputational risk and good relationships with the local community are also fundamental to our working policies.

Plans for future periods

Investment in the maintenance and improvement of properties for both public use and those held as rented dwellings is likely to be substantial, especially to meet the energy efficiency demands as responsible landlords. This includes the completion of developments of commercial lets.

We will monitor efficiency of Biomass and woodchip boilers and explore other energy efficiency programs on the estate.

The ongoing program of works to the roof and central heating system will continue on a phased basis so as to mitigate as much as possible, the impact on the use and viewing of the House.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Foundation and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


C Kenyon-Slaney
Chair of Trustees
Date: 11/7/23

WESTON PARK FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION

Opinion

We have audited the financial statements of Weston Park Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WESTON PARK FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

WESTON PARK FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).
- We understood how the Group is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they are considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

WESTON PARK FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners

Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury

Shropshire

SY2 6LG

Date:

7th August 2023

WESTON PARK FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Charitable activities	4	-	178,805	306,358	485,163	721,198
Other trading activities	5	-	-	2,152,448	2,152,448	1,848,305
Investments	6	171,178	-	235,969	407,147	402,012
Other income	8	-	-	2	2	146,323
Total income and endowments		171,178	178,805	2,694,777	3,044,760	3,117,838
Expenditure on:						
Raising funds	9	-	-	1,822,150	1,822,150	1,516,736
Charitable activities		-	435,020	1,760,757	2,195,777	1,694,249
Total expenditure		-	435,020	3,582,907	4,017,927	3,210,985
Net income/(expenditure) before net (losses)/gains on investments						
		171,178	(256,215)	(888,130)	(973,167)	(93,147)
Net (losses)/gains on investments		(670,514)	-	(81,167)	(751,681)	1,105,388
Net (expenditure)/income		(499,336)	(256,215)	(969,297)	(1,724,848)	1,012,241
Transfers between funds	21	(480,065)	106,463	373,602	-	-
Net movement in funds		(979,401)	(149,752)	(595,695)	(1,724,848)	1,012,241

WESTON PARK FOUNDATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022

Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Reconciliation of funds:					
Total funds brought forward	17,439,536	149,752	1,121,194	18,710,482	17,698,241
Net movement in funds	(979,401)	(149,752)	(595,695)	(1,724,848)	1,012,241
Total funds carried forward	16,460,135	-	525,499	16,985,634	18,710,482

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 53 form part of these financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 02076097

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	126,766	160,765
Heritage assets	15	8,377,942	8,377,942
Investments	16	8,515,659	9,652,341
		<u>17,020,367</u>	<u>18,191,048</u>
Current assets			
Stocks	17	40,020	38,646
Debtors	18	166,323	230,612
Cash at bank and in hand		873,540	1,029,784
		<u>1,079,883</u>	<u>1,299,042</u>
Creditors: amounts falling due within one year	19	<u>(1,114,616)</u>	<u>(776,963)</u>
Net current liabilities / assets		(34,733)	522,079
Total assets less current liabilities		<u>16,985,634</u>	<u>18,713,127</u>
Creditors: amounts falling due after more than one year	20	-	(2,645)
Total net assets		<u><u>16,985,634</u></u>	<u><u>18,710,482</u></u>


WESTON PARK FOUNDATION
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	21	16,460,135	17,439,536
Restricted funds	21	-	149,752
Unrestricted funds	21	525,499	1,121,194
Total funds		<u>16,985,634</u>	<u>18,710,482</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


C Kenyon-Slaney
(Chair of Trustees)
Date: 11/7/23

The notes on pages 27 to 53 form part of these financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 02076097

FOUNDATION STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	39,693	54,372
Heritage assets	15	8,377,942	8,377,942
Investments	16	8,595,659	9,732,341
		17,013,294	18,164,655
Current assets			
Stocks	17	3,356	3,575
Debtors	18	46,346	69,793
Cash at bank and in hand		4,519	176,404
		54,221	249,772
Creditors: amounts falling due within one year	19	(539,535)	(313,189)
Net current liabilities		(485,314)	(63,417)
Total assets less current liabilities		16,527,980	18,101,238
Creditors: amounts falling due after more than one year	20	-	(2,645)
Total net assets		16,527,980	18,098,593

WESTON PARK FOUNDATION
(A company limited by guarantee)

FOUNDATION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	21	16,460,135	17,439,536
Restricted funds	21	-	149,752
Unrestricted funds	21	67,845	509,305
Total funds		<u>16,527,980</u>	<u>18,098,593</u>

The Foundation's net movement in funds for the year was £(1,570,613) (2021 - £531,377).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C Kenyon-Slaney
(Chair of Trustees)

Date: 11/7/23

The notes on pages 27 to 53 form part of these financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	23	(1,424,816)	1,111,184
Cash flows from investing activities			
Purchase of tangible fixed assets		(34,469)	(830)
Movement on fixed asset investments		1,136,682	(955,387)
Net cash provided by/(used in) investing activities		1,102,213	(956,217)
Change in cash and cash equivalents in the year		(322,603)	154,967
Cash and cash equivalents at the beginning of the year		1,029,784	874,817
Cash and cash equivalents at the end of the year	24	707,181	1,029,784

The notes on pages 27 to 53 form part of these financial statements

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Weston Park Foundation is a Foundation limited by guarantee, incorporated in England. The registered office is disclosed on the Foundation information page. A description of the nature of the entity's operations and its principal activities is included within the Trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Weston Park Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The result for the year for the Parent Foundation was a deficit of £1,570,613 (2021: surplus of £531,377).

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continues to adopt the going concern basis in preparing its financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Foundation's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Foundation which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and equipment	- 10-25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% straight line
IT equipment	- 33% straight line

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Heritage assets

The Foundation holds and maintains a number of properties and a collection of chattels of historical, artistic or scientific importance. In accordance with section 34 of FRS102, Heritage Assets have been recognised on the Balance Sheet. In all cases the items have been recorded at cost or an estimate of cost at the time of acquisition. Adjustments have been made to reflect additions, items lost, destroyed or stolen.

Heritage Assets are not depreciated since their indefinite or long economic life and high residual value mean that any depreciation would not be material. One of the objectives of the Foundation is the preservation and conservation of assets therefore it is the responsibility to ensure that the condition of the heritage assets does not deteriorate over time.

2.8 Investments

Investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value of their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Foundation operates a total return approach to the investment of the permanent Endowment Funds (Fund A & C). Details are included in the Trustees Report and Note 7 in the financial statements.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowed funds are funds where the capital must be maintained, which is explained further in note 7.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the trustees there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Education and Public	-	186,974	186,974	217,923
Grant income	178,805	61,752	240,557	424,802
Livestock & produce	-	2,549	2,549	4,038
Timber sales	-	5,204	5,204	17,445
Commissions receivable	-	49,797	49,797	56,907
Curatorial income	-	82	82	83
Total 2022	<u>178,805</u>	<u>306,358</u>	<u>485,163</u>	<u>721,198</u>
<i>Total 2021</i>	<u>279,098</u>	<u>442,100</u>	<u>721,198</u>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Trading income	2,152,448	2,152,448	1,848,305
Total 2022	<u>2,152,448</u>	<u>2,152,448</u>	<u>1,848,305</u>
<i>Total 2021</i>	<u>1,848,305</u>	<u>1,848,305</u>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Investment income

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rents receivable	-	215,967	215,967	212,854
Income from listed fixed asset investments	171,178	19,594	190,772	188,993
Bank interest receivable	-	408	408	165
Total 2022	<u>171,178</u>	<u>235,969</u>	<u>407,147</u>	<u>402,012</u>
<i>Total 2021</i>	<u>173,456</u>	<u>228,556</u>	<u>402,012</u>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

7. Total return investment

The investment principle of total return was confirmed by written resolution of the Board of Trustees on 11 November 2014, and was adopted in February 2015. At the time the power was granted, the Trustees identified the value of the gifts of permanent endowment (Funds A & C) received since 1986 up until 30 September 2014. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 30 September 2014 and the value of the gift component represented the opening balance of unapplied total return.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. The current drawings target is set at £250,000, excluding any 'one-off' or 'exceptional' payments. The drawings target is reviewed annually by the Trustees. It is the objective that if in any one year the total return is insufficient to meet the budgeted expenditure, in the long-term the real value of the funds will still be maintained in accordance with the investment objectives. Whilst the legislation allows the Foundation to spend any of the total return, the Trustees have set a floor of £5m below which the value of the total funds invested (Funds A and C being the permanently endowed funds and B the expendable endowment fund) should not be reduced. This floor in the value of the funds can be amended by the Board of Trustees.

In deciding on the amount to transfer to income funds, the Trustees considered the information provided by their investment advisors, Ruffer LLP and CCLA, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income.

	Trust for Investment	Unapplied Total Return	Total funds	Total funds 2021
	£	£	£	£
Gift component of the permanent endowment	2,250,000	-	2,250,000	2,250,000
Unapplied total return	-	4,555,082	4,555,082	3,904,974
Investment return: dividends and interest	-	134,601	134,601	131,583
Investment return: realised and unrealised gains	-	(518,994)	(518,994)	776,708
Unapplied total return allocated to income in the reporting period	-	(301,401)	(301,401)	(258,182)
Total	2,250,000	3,869,288	6,119,288	6,805,083

The total return information set out in the table above relates to the permanently endowed funds, A and C, only.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Covid-19 income	-	-	137,233
Other incoming resources	2	2	9,090
Total 2022	2	2	146,323
<i>Total 2021</i>	<i>146,323</i>	<i>146,323</i>	

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Trading expenses	843,963	843,963	661,011
Wages and salaries	830,402	830,402	690,850
National insurance costs	50,920	50,920	39,437
Pension costs	43,999	43,999	62,821
Depreciation	52,866	52,866	62,617
Total 2022	1,822,150	1,822,150	1,516,736
<i>Total 2021</i>	<i>1,516,736</i>	<i>1,516,736</i>	

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Charitable expenditure

	Activities undertaken directly 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Preservation of Property	2,195,777	2,195,777	1,694,249
Total 2022	<u>2,195,777</u>	<u>2,195,777</u>	<u>1,694,249</u>
<i>Total 2021</i>	<u>1,694,249</u>	<u>1,694,249</u>	

Analysis of direct costs

	Unrestricted 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	517,371	517,371	410,233
Depreciation	14,680	14,680	14,875
Purchases & Consumables	76,100	76,100	46,459
Insurance	99,742	99,742	95,596
Repairs & Maintenance	740,456	740,456	412,866
Printing, postage & stationery	17,294	17,294	1,380
Motor Costs	2,372	2,372	288
Professional Fees	137,856	137,856	87,302
Sundry Expenses	152,773	152,773	114,737
Property Costs	286,953	286,953	394,771
Bank charges	10,002	10,002	6,321
Land agent fees	102,808	102,808	73,917
Other accounting services	17,200	17,200	16,283
Governance costs	20,170	20,170	19,221
Total 2022	<u>2,195,777</u>	<u>2,195,777</u>	<u>1,694,249</u>
<i>Total 2021</i>	<u>1,694,249</u>	<u>1,694,249</u>	

WESTON PARK FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual accounts	15,500	15,000
Fees payable to the Group's auditor in respect of: All non-audit services not included above	<u>3,000</u>	<u>2,200</u>

12. Staff costs

	Group 2022	<i>Group 2021</i>	Foundation 2022	<i>Foundation 2021</i>
	£	£	£	£
Wages and salaries	1,301,398	1,066,098	470,996	375,248
Social security costs	82,039	62,322	31,119	22,885
Contribution to defined contribution pension schemes	59,255	74,921	15,256	41,419
	<u>1,442,692</u>	<u>1,203,341</u>	<u>517,371</u>	<u>439,552</u>

The average number of persons employed by the Foundation during the year was as follows:

	Group 2022	<i>Group 2021</i>
	No.	No.
Charity	14	12
Trading subsidiary	83	65
	<u>97</u>	<u>77</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022	<i>Group 2021</i>
	No.	No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

The key senior positions of Weston Park Foundation comprise those of the Foundation and its wholly owned subsidiary and the Chief Executive Officer, the Finance Officer and the Curator. The total employee benefits for the group were £213,714 (2021: £193,729).

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. Tangible fixed assets

Group

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2022	1,314,582	42,100	207,549	137,240	1,701,471
Additions	34,469	-	-	-	34,469
Disposals	(25,264)	-	-	-	(25,264)
At 31 December 2022	<u>1,323,787</u>	<u>42,100</u>	<u>207,549</u>	<u>137,240</u>	<u>1,710,676</u>
Depreciation					
At 1 January 2022	1,159,491	38,742	205,233	137,240	1,540,706
Charge for the year	63,376	2,686	1,533	-	67,595
On disposals	(24,391)	-	-	-	(24,391)
At 31 December 2022	<u>1,198,476</u>	<u>41,428</u>	<u>206,766</u>	<u>137,240</u>	<u>1,583,910</u>
Net book value					
At 31 December 2022	<u>125,311</u>	<u>672</u>	<u>783</u>	<u>-</u>	<u>126,766</u>
At 31 December 2021	<u>155,091</u>	<u>3,358</u>	<u>2,316</u>	<u>-</u>	<u>160,765</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

14. Tangible fixed assets (continued)

Foundation

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	465,571	137,240	602,811
At 31 December 2022	<u>465,571</u>	<u>137,240</u>	<u>602,811</u>
Depreciation			
At 1 January 2022	411,199	137,240	548,439
Charge for the year	14,679	-	14,679
At 31 December 2022	<u>425,878</u>	<u>137,240</u>	<u>563,118</u>
Net book value			
At 31 December 2022	<u>39,693</u>	-	<u>39,693</u>
At 31 December 2021	<u>54,372</u>	-	<u>54,372</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

15. Heritage assets

Group and Foundation

Assets recognised at cost

	Land and Buildings 2022 £	Chattels 2022 £	Total 2022 £
Carrying value at 1 January 2022	3,035,000	5,342,942	8,377,942
At 31 December 2022	3,035,000	5,342,942	8,377,942

Properties including the park with an acreage of 1,000 acres, mansion, dwellings and all other buildings and structures, with the exception of the two properties identified below, have been included at deemed cost, being an estimate of the value of the estate in December 1986 on introduction into the Foundation. All of these properties were gifted to the Foundation at nil value. At this time an estimate of the cost of maintenance works to put the properties into good order was estimated at £2,300,000 for the mansion and a further £635,000 for other properties. It was deemed at this point that this equated to or exceeded the value of the property. In the absence of any other information the Trustees have adopted £2,935,000 as the historic acquisition value of those properties.

The exception relates to two properties now known as Newport House and 40-43 Weston Bank, these were transferred for a specific consideration of £100,000 in December 1986.

Chattels which include portraits, furniture and ornaments of historical significance to the estate have been included at the 1986 probate value. The detailed schedules list many thousands of items, these have been adjusted to reflect all subsequent purchases or reductions to the schedules by way of loss, irreparable damage or theft. There are also some chattels separately identified which are held and insured by the Foundation but will revert to the Trustees of the Seventh Earl of Bradford Settlement after the Seventh Earl of Bradford's lifetime. Refer to Related Party Transaction note 28 for further details.

The policies and strategies relating to the acquisition, presentation, management and disposal of heritage assets is referred to in both the Chairman's Report and the Trustee's Report.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Fixed asset investments

Group	Listed securities £
Cost or valuation	
At 1 January 2022	9,652,341
Income	190,772
Cash withdrawn	(575,773)
Net revaluation	(751,681)
At 31 December 2022	<u>8,515,659</u>
Net book value	
At 31 December 2022	<u>8,515,659</u>
<i>At 31 December 2021</i>	<u>9,652,341</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Fixed asset investments (continued)

Foundation	Investments in subsidiary companies £	Listed securities £	Total £
Cost or valuation			
At 1 January 2022	80,000	9,652,341	9,732,341
Income	-	190,772	190,772
Cash withdrawn	-	(575,773)	(575,773)
Net revaluation	-	(751,681)	(751,681)
At 31 December 2022	<u>80,000</u>	<u>8,515,659</u>	<u>8,595,659</u>
Net book value			
At 31 December 2022	<u>80,000</u>	<u>8,515,659</u>	<u>8,595,659</u>
<i>At 31 December 2021</i>	<u>80,000</u>	<u>9,652,341</u>	<u>9,732,341</u>

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Foundation:

Names	Company number	Holding	Included in consolidation
Weston Park Enterprises	01970692	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/ (Loss) for the year £	Net assets £
Weston Park Enterprises	2,152,795	(1,879,677)	273,118	537,654

The balance of £80,000 investment in subsidiary companies represents the 100% holding in Weston Park Enterprises Limited.

17. Stocks

	Group 2022 £	Group 2021 £	Foundation 2022 £	Foundation 2021 £
Raw materials	<u>40,020</u>	<u>38,646</u>	<u>3,356</u>	<u>3,575</u>

18. Debtors

	Group 2022 £	Group 2021 £	Foundation 2022 £	Foundation 2021 £
Due within one year				
Trade debtors	104,684	145,450	12,368	12,957
Other debtors	33,017	44,567	33,017	44,567
Prepayments and accrued income	28,622	40,595	961	12,269
	<u>166,323</u>	<u>230,612</u>	<u>46,346</u>	<u>69,793</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Foundation 2022 £	<i>Foundation 2021 £</i>
Bank overdrafts	166,359	-	166,359	-
Payments received on account	260,180	235,647	-	-
Trade creditors	266,045	174,775	119,074	57,064
Amounts owed to group undertakings	-	-	64,121	117,868
Other taxation and social security	117,299	81,908	9,532	-
Obligations under finance lease and hire purchase contracts	5,188	18,106	5,188	18,106
Other creditors	7,573	6,659	75	-
Accruals and deferred income	291,972	259,868	175,186	120,151
	<u>1,114,616</u>	<u>776,963</u>	<u>539,535</u>	<u>313,189</u>

20. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Foundation 2022 £	<i>Foundation 2021 £</i>
Net obligations under finance lease and hire purchase contracts	-	2,645	-	2,645
	<u>-</u>	<u>2,645</u>	<u>-</u>	<u>2,645</u>

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds						
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	129,504	-	(9,795)	-	-	119,709
Arts Council	-	28,932	(28,932)	-	-	-
	<u>129,504</u>	<u>28,932</u>	<u>(38,727)</u>	<u>-</u>	<u>-</u>	<u>119,709</u>
General funds						
General Funds - all funds	400,943	2,646,251	(3,544,180)	469,310	-	(27,676)
Fund B - unrestricted	590,747	19,594	-	(95,708)	(81,167)	433,466
	<u>991,690</u>	<u>2,665,845</u>	<u>(3,544,180)</u>	<u>373,602</u>	<u>(81,167)</u>	<u>405,790</u>
Total Unrestricted funds	<u>1,121,194</u>	<u>2,694,777</u>	<u>(3,582,907)</u>	<u>373,602</u>	<u>(81,167)</u>	<u>525,499</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Statement of funds (continued)

Endowment funds

Endowment Fund A	4,044,693	79,777	-	(168,077)	(307,392)	3,649,001
Endowment Fund C	2,760,386	54,824	-	(133,324)	(211,606)	2,470,280
Endowment Fund B	2,256,515	36,577	-	(178,664)	(151,516)	1,962,912
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>17,439,536</u>	<u>171,178</u>	<u>-</u>	<u>(480,065)</u>	<u>(670,514)</u>	<u>16,460,135</u>

Restricted funds

Kickstart	-	2,738	(2,738)	-	-	-
Historic England - Roof project	149,752	167,437	(423,652)	106,463	-	-
St Catherine of Alexandria restoration	-	4,630	(4,630)	-	-	-
IRONMNGRS QUIN Coalbrookdale Gate	-	4,000	(4,000)	-	-	-
	<u>149,752</u>	<u>178,805</u>	<u>(435,020)</u>	<u>106,463</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>18,710,482</u></u>	<u><u>3,044,760</u></u>	<u><u>(4,017,927)</u></u>	<u><u>-</u></u>	<u><u>(751,681)</u></u>	<u><u>16,985,634</u></u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Statement of funds (continued)

Designated funds

The Lady Anne fund relates to a donation made in 2012 of £300,000 which was for the purpose of creating, restoring and subsequently ongoing maintaining the Memorial Gardens.

The Arts Council fund relates to a grant of £28,932 (2021: £92,507) received during the year from Arts Council England.

Funds A & C

The Foundation has two Permanent Endowment Funds (A & C) which represent funds provided by the National Heritage Memorial Fund which are managed on a total return basis. The Trustees at their discretion may allocate a part of the unapplied total return to the general purposes of the Foundation, namely the maintenance, preservation, repair, up-keep, management and running costs of the Property at Weston Park or in any other way for purposes of the benefiting the property.

Fund B

The Foundation has an Expendable Endowment Fund (B). When the Foundation was set up, £1.25 million was provided as initial capital which has no restrictions on use. The Trustees decided to treat this money as an Expendable Endowment which is now administered using the same total return basis as for Funds A & C.

Heritage assets

Refer to note 15.

Restricted funds

Kickstart - This funding was received to support 2 apprenticeships.

Historic England roof project - This represents a capital grant for repairs to the central salon area on the mansion roof.

WESTON PARK FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Designated funds						
Designated funds						
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	136,788	-	(7,284)	-	-	129,504
Arts Council	126,645	92,507	(219,152)	-	-	-
	<u>263,433</u>	<u>92,507</u>	<u>(226,436)</u>	<u>-</u>	<u>-</u>	<u>129,504</u>
General funds						
General Funds - all funds	360,154	2,557,240	(2,855,203)	338,752	-	400,943
Fund B - unrestricted	507,887	15,537	-	(21,628)	88,951	590,747
	<u>868,041</u>	<u>2,572,777</u>	<u>(2,855,203)</u>	<u>317,124</u>	<u>88,951</u>	<u>991,690</u>
Total Unrestricted funds	<u>1,131,474</u>	<u>2,665,284</u>	<u>(3,081,639)</u>	<u>317,124</u>	<u>88,951</u>	<u>1,121,194</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Statement of funds (continued)

Endowment funds

Endowment Fund A	3,682,746	78,162	-	(177,762)	461,547	4,044,693
Endowment Fund C	2,472,227	53,420	-	(80,420)	315,159	2,760,386
Endowment Fund B	2,033,852	41,874	-	(58,942)	239,731	2,256,515
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>16,566,767</u>	<u>173,456</u>	<u>-</u>	<u>(317,124)</u>	<u>1,016,437</u>	<u>17,439,536</u>

Restricted funds

Historic England	-	25,000	(25,000)	-	-	-
Severn Trent	-	5,000	(5,000)	-	-	-
Kickstart	-	5,898	(5,898)	-	-	-
Historic England - Roof project	-	243,200	(93,448)	-	-	149,752
	<u>-</u>	<u>279,098</u>	<u>(129,346)</u>	<u>-</u>	<u>-</u>	<u>149,752</u>

Total of funds	<u>17,698,241</u>	<u>3,117,838</u>	<u>(3,210,985)</u>	<u>-</u>	<u>1,105,388</u>	<u>18,710,482</u>
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WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	126,766	126,766
Fixed asset investments	8,082,193	433,466	8,515,659
Heritage assets	8,377,942	-	8,377,942
Current assets	-	1,079,883	1,079,883
Creditors due within one year	-	(1,114,616)	(1,114,616)
Total	16,460,135	525,499	16,985,634

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	160,765	160,765
Fixed asset investments	9,061,594	-	590,747	9,652,341
Heritage assets	8,377,942	-	-	8,377,942
Current assets	-	149,752	1,149,290	1,299,042
Creditors due within one year	-	-	(776,963)	(776,963)
Creditors due in more than one year	-	-	(2,645)	(2,645)
Total	17,439,536	149,752	1,121,194	18,710,482

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,724,848)	1,012,241
Adjustments for:		
Depreciation charges	67,595	77,494
Loss on the sale of fixed assets	873	-
Increase in stocks	(1,374)	(14,621)
Decrease/(increase) in debtors	70,994	(82,393)
Increase in creditors	161,944	118,463
Net cash provided by/(used in) operating activities	(1,424,816)	1,111,184

24. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	873,540	1,029,784
Overdraft facility repayable on demand	(166,359)	-
Total cash and cash equivalents	707,181	1,029,784

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

25. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	1,029,784	(156,244)	873,540
Bank overdrafts repayable on demand	-	(166,359)	(166,359)
Finance leases	(20,751)	15,563	(5,188)
	<u>1,009,033</u>	<u>(307,040)</u>	<u>701,993</u>

26. Contingent liabilities

A legal charge dated 25 March 2008 for £975,000 in respect of the National Heritage Memorial Fund is in place over the Granary building.

27. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £44,868 (2021: £67,538).

28. Related party transactions

During the year, Weston Park Enterprises Limited purchased goods and services of £Nil (2021: £1,907) from Bradford Rural Estates Limited, a company of which Viscount Newport (the son of Lord Bradford) is a director. At the year end, the balance due to Bradford Rural Estates Limited was £Nil (2021: £Nil).

WESTON PARK FOUNDATION

England & Wales - Charity number 518325

Accounts

Registered number: 02076097
Charity number: 518325

WESTON PARK FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



WESTON PARK

WESTON PARK FOUNDATION
(A company limited by guarantee)

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WESTON PARK FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees M G O Bridgeman*
N D T Crawley
S L Graham
A W O Kenyon*
C W Moyle
C Kenyon-Slaney, Chair of Trustees

*Member of the Audit Committee

Company registered number 02076097

Charity registered number 518325

Registered office Weston Park
Weston-under-Lizard
Shifnal
Shropshire
TF11 8LE

Company secretary J R Gregory (resigned 5 November 2021)

Chief Executive Officer C P Sweeney

Key Senior Positions C P Sweeney, Chief Executive Officer
G Williams, Curator
T O'Hara, Finance Officer

Independent auditors WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

WESTON PARK FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Bankers	Handelsbanken Shrewsbury Business Park Anchorage Avenue Shrewsbury SY2 6FG
Solicitors	Farrer & Co 66 Lincoln's Inn Field London WC2A 3LH
Investment Advisors	Ruffer LLP 80 Victoria Street London SW1E 5JL CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Land Agents	Balfours LLP Chartered Surveyors New Windsor House Oxon Business Park Bicton Heath Shrewsbury SY3 5HJ

WESTON PARK FOUNDATION
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

The chairman presents her statement for the year.

The Weston Park Foundation and its subsidiary Weston Park Enterprises Limited continued to be affected by the Covid-19 pandemic with a lock down of all hospitality operations until mid-April for indoor dining and events and accommodation until the 1st May.

The Foundation continued to look at ways to mitigate losses and make savings without compromising the care of the estate and collections. The strategic focus of the business was reviewed again and a new short term opening plan agreed and implemented when the operations were finally able to trade, although many difficult restrictions remained in place until mid-summer.

The organisation was successful in securing Culture Recovery Fund 2 grant scheme funding from the Arts Council which enabled the organisation to weather the restricted trading environment and put in place plans for reopening. We were also grateful for the support from Historic England in securing a much needed capital grant from Historic England later in 2021 for repairs to the Salon roof.

The overall maintenance though of the gardens and parkland has been very effectively managed and the estate continues to be beautifully presented to all our visitors. Urgent works remaining to the A5 perimeter wall were completed and we removed an unreliable private water supply on the south west of the estate replacing it with a more reliable and guaranteed quality water supply from Water Plus.

The opening of the estate in early May and the summer visitor programme again was exceptional in increasing the number of visitors to 46,247, a 49% increase on 2021. We opened the estate for visitors on 195 days, which was a more extensive opening programme than pre pandemic 2019, which was 115.

Whilst we had had to make the decision to close our school programme in 2020 we formed a new relationship with Educating Kids Outdoors (EKO), and have started to build a vibrant outdoor education experience for schools. In addition to curricular based visits at a new outdoor learning area, EKO has also enabled Weston Park to welcome Holiday Activity with Food (HAF) groups from Shropshire Council and Staffordshire County Council areas. Although the window for formal visits was narrow in 2021, Weston Park was still able to welcome 645 school children.

We also commissioned the Audience Agency to carry out an assessment to inform us on a digital strategy. We are very optimistic about this new relationship and earmarked specific funding in 2022 to do this digital work.

Business Review

The global catastrophe of the Covid pandemic that had such a major impact in 2020 rolled into 2021. The hospitality business again was the most affected industry of all, and we started the year in lockdown which continued until we were allowed to operate at a very low level, offering outdoor dining in March with measures slightly more relaxed in mid-April. In truth, we were not able to do anything tangible from a commercial perspective until May.

As we were unable to trade many of the team remained on furlough and as the operations slowly opened up we were able to mobilise back key employees for the reopening process. The Management Team implemented a revised short-term reopening program which proved very effective.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Holiday properties continued to operate to the same high levels of occupancy seen in mid-2020, and trading was robust from the beginning of May. The retail operations performed very well too once they were able to operate without restrictions. We saw the busiest visitor volume to the Park in quite some time and topped out visitor numbers at c.47,000 people, excluding events and membership also increased significantly. Our general events visitor volume in addition was circa 50,000 which was exceptional.

The more challenging area for us was events in the Park as there were restrictions on attendance numbers through to mid-summer with the limit being 4000. As a consequence one of our main events, Camper Jam was cancelled, and subsequently a smaller scaled back event was operated by the promoters. Despite all of this, we closed out the year very strongly. The House moved from a standing start with very little business on the books, to a successful trading volume in the second half of the year.

It was a huge success to retain all of the organisation's employees for the reopening including most of our front line staff. We reviewed the contractual arrangements with some of those key workers, restructured contracts and reviewed remuneration and benefits. Much credit needs to go to our HR consultant, Ishbel Lapper, in supporting us on this work.

Despite the challenges, our various mechanisms to measure customer feedback in our outlets showed a high level of satisfaction, margins were well controlled and we were able to generate a remarkable profit which will be a key resource for the Foundation to use in 2022.

The revised 5-Year Business Plan remained at the heart of our strategic objectives and we chose to seek the advice of an independent consultant to assess its robustness. It was pleasing to see by and large this being wholeheartedly endorsed.

We are under no illusion that the journey out of Covid and the general challenges in the economy will take time, but we have enhanced our existing products and have a clear strategic plan in place for product development. We also used the opportunity to invest in upgrading our frontline systems to improve efficiencies and engaged the Audience Agency, a specialist consultant in the sector, to look at a digital strategy to support our visitor and education experience.

Key Developments

Cutorial & Learning

Chairman's Report 2021

Funding

References to ACE CRF 1 & 2, plus also Severn Trent's environmental grant for biodiversity which enabled the restoration of planting in Capability Brown's Shrewsbury Walk.

Conservation

The Foundation has been able to continue works, in spite of restrictions caused by the continued corona virus pandemic, to several key items in the collection. The Hamilton Kerr Institute undertook remedial studio conservation works to two paintings which were returned to Weston Park during the course of the year and for which external funders had provided assistance. The works were Mary Beale's St Catherine, which was partly funded by a grant from Art Fund, and Hendrik van Balen's Bathsheba at Her Bath which had been supported by a Historic Houses Foundation grant.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

An important Coade Stone sundial which had been found in the gardener's compound in 2017 was restored by Thomason of Cudworth, with some funding generously provided by Arts Society Wrekin. This returned to Weston Park in October and was reinstated on the south terrace where it had stood until removal in the Second World War.

Less obvious preventative conservation works have also been undertaken, including the replacement of UV film to many of the mansion's windows and the supply of replacement Holland blinds. The property also now has a new Meaco environmental monitoring system.

Learning Education and Access

The Foundation continued its commitment to access and education in commissioning The Audience Agency to undertake a digital learning strategy to focus efforts in broadening online access. Within this strategy, the Foundation has launched a new augmented reality app, Forest Friends, to encourage exploration of and learning from the garden and park for young visitors. We also commissioned a video guided tour of the House and Collection which was aired to members of the New England Historic Genealogical Society in Boston USA.

Following a large-scale collections photography project, over 400 additional items from the fine art collection have now gone online with Art UK. This has enabled greater public interaction with research on the collection through the Art Detective platform. The Foundation also partnered with Google Arts and Culture to offer five immersive narratives about the garden and landscape park upon that platform.

The Granary Art Gallery was able to resume its exhibition programme with the relaxation of restrictions in the spring. Exhibitions included an open public exhibition of lockdown creativity in September – Creative Comeback – and also the ever popular Halls Junior Open Competition in December attracted further external funding from Arts Society Wrekin, who provided book tokens for winning children.

The summer witnessed resumed seasonal opening for the general public, whilst we were also delighted to be able to welcome a US cultural tour group for a week-long stay at Weston Park in October.

The new schools education offer, working in partnership with Educating Kids Outdoors (EKO), has further developed, with the establishment of an outdoor learning and forest school area adjacent to the park at the eastern end of Temple Wood. EKO has also been able to develop a Holiday Activity with Food (HAF) programme for children from both Shropshire Council and Staffordshire County Council. Although Further and Higher Education visits have been minimal due to the pandemic, we were pleased to welcome University Centre Shrewsbury's Postgrad Heritage Students in July and in October.

Principal Risks and Uncertainties

The key business risks and uncertainties that the Charity identified are:

- The impact of economic conditions and other considerations on large park events and festivals.

The Charity continues to look at opportunities of product development and further diversification of its sources of income.

- Changes in taxation and business valuations.

Our Land Agent and Financial Adviser are charged with monitoring and advising in a timely manner.

- Safeguarding of assets.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

A Salvage Plan is in place and is reviewed every three years.

- Ongoing need to invest in new technology and I.T.
- Lack of adequate reserves to combat business downturn or support investment programme.

The Organisation has a robust accounting structure and reviews its investment policies' effectiveness.

- Fraud/Thefts

The Foundation works with its advisors to ensure robust systems of control and monitoring procedures continue in place and are kept under constant review.

- Health and safety

The Foundation uses internal and external resources, such as insurers and advisors to assess risk levels and implement regimes of effective monitoring and review.

Key performance Indicators

The Foundation considers the following to be its key measures of performance:

Financial

- Income generation including investment returns
- Net movement in Funds
- Use of assets in creating new income streams

Non financial

- Fulfillment of our objectives of conservation and education to public benefit, learning and recreation
- Complimentary Feedback and service level scoring
- Number of visitors
- Awards received

Finally, I would like to record my thanks to my fellow Trustees and the entire Weston team and volunteers for all their support and continuing hard work.

Christina Kenyon-Slaney
Chair of Trustees

Date: 18 July 2022



WESTON PARK FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Foundation for the year 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The principal objectives of the Foundation are:

- (i) To preserve for the public benefit the buildings and their grounds and surrounding parkland and farmland;
- (ii) To preserve for the public benefit furniture, pictures and chattels kept at Weston Park;
- (iii) To provide at Weston Park facilities for physical recreation for members of the public; and
- (iv) To facilitate and encourage the use and occupation of Weston Park and the use of chattels for charitable educational purposes or for such other charitable purposes as the company may determine.

The primary objective of the Foundation is to preserve, maintain and improve Weston Park, its house, park, garden and contents and display them to the public; to encourage visitors and the educational use of the facilities at Weston; to add to the collection when appropriate items become available. Given the intention to preserve and, when appropriate expand the collection of chattels and preserve the buildings and grounds, there is no intention to dispose of any of the Heritage Assets.

The CEO and Trustees also have a set long term aim as being recognised as a "Centre of Cultural Excellence".

Through the Foundation's subsidiary, Weston Park Enterprises Limited, the objective is to use the house, buildings and park profitably to provide the funds for the primary objective. Weston Park Enterprises Limited operates the trading activities, complementing the opening of Weston Park to the public, through special events in the park, a restaurant, a shop, private hire of the house for residential and corporate events and rentals of our 5 holiday properties.

The profits of the subsidiary are donated to the Foundation via gift aid.

To help meet these objectives, the Foundation invests the Endowment Funds provided by the National Heritage Memorial Fund and The Rt Hon. Earl of Bradford in 1986, to produce a return to contribute to funding the maintenance and restoration programme.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

b. Strategies for achieving objectives

- (i) To work on a comprehensive programme of repairs and improvements to buildings, conservation work to chattels, restoration of the landscape and improvement of the gardens;
- (ii) To develop visitor attractions and to promote Weston Park as an outstanding national asset and to promote cultural tourism at all levels;
- (iii) To develop links with local schools, colleges and universities; and
- (iv) To encourage the profitable use of the house and park for commercial, private and public events through its subsidiary.

c. Activities undertaken to achieve objectives

Refer to the Chairman's Report incorporating the Strategic Review for a full review of activities in the year.

Significant activities include:

- (i) Annual inspection of the buildings, undertaking major repairs or improvements each year over and above routine maintenance; a continuous programme of conservation of the chattels;
- (ii) A rolling five year programme of restoration of the park in accordance with the "Landscape Plan" which is reviewed regularly by the Executive Committee.

d. Volunteers

The Foundation is grateful for the unstinting efforts of its volunteers who assist through maintenance of the gardens, conservation of chattels and house guides. The Foundation has a volunteer coordinator to ensure that best use is made of the considerable efforts of our volunteers

e. Main activities undertaken to further the Foundation's purposes for the public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission.

The activities undertaken in support of public benefit are set out in the Chairman's Report and the Objectives and Activities section of the Trustees Report.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report

Achievements and performance

a. Key performance indicators

Refer to the Chairman's Report, incorporating the Strategic Review, for details of key performance indicators.

b. Review of activities

Refer to the Chairman's Report, incorporating the Strategic Review, for a review of the activities for the year.

c. Fundraising activities and income generation

Refer to the Chairman's Report, incorporating the Strategic Review, for a review of the fundraising activities for the year. No material fundraising activities took place in the year.

d. Investment policy and performance

The Foundation operates a total return approach to the investment of the Permanent Endowment, in accordance with the terms of a written resolution of the Board of Trustees, dated 11 November 2014. The Trustees confirm that:

- in identifying the value of the portion of the permanent endowment that represented unapplied total return, the Trustees first identified the value of the initial founding gift in 1986 and any subsequent gifts of permanent endowment up until the 30 September 2014;
- when determining the amount of unapplied total return to transfer to income the Trustees have considered the amount of income required to maintain the current level of charitable activity; and
- when reaching their decision as to the unapplied total return to transfer to income, the Trustees have considered the information provided by their Investment Advisors (CCLA and Ruffer LLP) regarding the market outlook, investment trends and yield and the prospect for future capital growth.

Our investment advisors (CCLA and Ruffer LLP) are instructed to invest to maximise the total return on Permanent Endowment Funds (Funds A & C) and the funds held under Expendable Endowment (Fund B) within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined and the Trustees of the Foundation do not wish to impose any specific ethical investment policy; however the Audit Committee is required to consider the congruence of potential investments with the aims and objects of the Foundation.

The Trustees confirmed the policy for withdrawal of funds from the unapplied total return fund in November 2014, with an effective start date of February 2015. The current drawings target is set at £250,000, excluding any 'one off' or 'exceptional' payments. The drawings target is to be reviewed annually by the Trustees. It is the objective that if in any one year the Total Return is insufficient to meet the budgeted expenditure, in the long term the real value of the funds will still be maintained in accordance with the investment objectives. Whilst the legislation allows the Foundation to spend any of the Total Return, the Trustees have set a floor of £5m below which the value of the total funds invested (Funds A and C and B) should not be reduced. This floor in the value of the funds can be amended by the Board of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

The key risks to the long term sustainability of the funds are inflation and the interest rate risk. The Foundation's policy is that the assets should be invested to mitigate these risks over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The Trustees are able to tolerate volatility of the capital value of the funds, as long as they are able to meet current expenditure from investment drawings.

The total return on all investments, for 2021 was 14.88% against a target return of CPI inflation (5.4%) plus 4% being 9.4%.

Financial review

a. Going concern

Notwithstanding the difficulties of Covid-19 and its impact at the time of preparing this report, after making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company and group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies and the Chairman's Statement.

b. Reserves policy

The Trustees have adopted a total return approach to the management of its Permanent Endowed Fund (Funds A & C). These funds along with the Expendable Endowment Fund (Fund B) are managed with the objective of generating an annual total return which is sufficient to support its maintenance programme. Monies are set aside in a special repairs fund to finance future capital and/or maintenance projects.

The General Charitable Fund of Weston Park Foundation is retained to fund future maintenance and running costs. At 31 December 2021 the Foundation's General Charitable Fund showed a surplus before accounting for designated funds of £1,121,194 (2020: £1,131,474), of which there was a surplus of free reserves (general funds excluding fixed assets and fixed asset investments, and including designated funds) of £369,682 (2020: £385,916).

c. Financial performance review

Net expenditure before investment revaluations was deficit £93,147, (2020: £165,876). After investment revaluations, the Foundation recorded a surplus in the year of £1,012,241 (2020: £382,275). Net surplus on investments were £1,105,388 (2020: £548,151). Included within the deficit figure is expenditure of £394,771 (2020: £119,790) on special restoration projects, which was in addition to general repairs and maintenance spend of £412,866 (2020: £183,864).

Further information relating to the performance in the year is set out in the Chairman's Report.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Constitution

Weston Park Foundation is registered as a charitable company limited by guarantee (company number 02076097) and was set up by a Memorandum of Association on 13 November 1986. Its registered charity number is 518325.

b. Methods of appointment or election of Trustees

The management of the Group and the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

During the year there were no changes to the committee structure or terms of reference of the committees.

A summary of the governance statement of the Foundation is set out below:

The Foundation's Board of Trustees delegates various tasks to the Chief Executive, the Executive Committee and the Audit Committee.

The Board of Trustees meets every six months and formulates the Foundation's policy and long term direction.

The Trustees and Executive have agreed a long term Aim that Weston will be recognised as a "Centre of Cultural Excellence".

The Executive Committee is responsible for determining commercial strategy and objectives and managing the Foundation in accordance with its terms of reference and the Trustees' directives. The Executive Committee also deals with matters concerning the Foundation's subsidiary Weston Park Enterprises Limited.

This committee is chaired by the Chief Executive, Colin Sweeney, and has other members comprising of the Chairman of the Trustees, Christina Kenyon-Slaney and Charles Moyle and John Gregory (as a Director of Weston Park Enterprises Limited and Company Secretary of Weston Park Foundation until 5 November 2021). The Foundation's Curator, Financial Advisors and Land Agent also attend meetings.

The Audit Committee is made up of a minimum of three members. Trustees constitute a majority of the membership and the Committee is responsible for ensuring that the Foundation operates in accordance with its governing document to deliver its objects, complies with relevant laws and regulations for reviewing and assessing the adequacy of the systems of internal control and risk management. The Audit Committee also oversees the performance of the Foundation's investment portfolio and the Investment Advisors.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

A new Trustee is briefed by the Chairman of the Trustees on his/her duties. He/she receives a copy of the Trustee's Handbook, which includes a copy of the governing document. They are also given a detailed tour by the Land Agent and are introduced to the tenants, occupiers and staff of the Foundation and the subsidiary. New Trustees sign a declaration of eligibility to act as a charity Trustee.

The Trustees are kept aware of relevant legislative developments and the Foundation's lawyer attends all Trustee meetings. The Chairman attends an annual update course run by a firm of solicitors.

e. Pay policy for key management personnel

The Trustees consider the Chief Executive and Finance Officer as in charge of directing and controlling the Foundation and running and operating the Foundation on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of the Trustee expenses and related party transactions are disclosed in notes 13 and 28 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

f. Related party relationships

The Foundation has a wholly owned non charitable subsidiary, Weston Park Enterprises Limited, whose activities and trading performance are referred to in the Chairman's Report and the Trustees' Report.

All Trustees are also the Trustees of the Seventh Earl of Bradford Settlement which is a charitable trust and holds certain chattels at Weston Park during the lifetime of the Seventh Earl of Bradford.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Foundation are exposed, in particular those related to the operations and finances of the Group and the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have a risk management strategy which comprises:

- (i) an annual review of principal risks and uncertainties that the foundation and its subsidiary faces;
- (ii) the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- (iii) the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has confirmed that the principal risk is associated with the safe keeping of the valuable heritage assets. Safety of members of the public, our staff and other visitors or residents at Weston Park is also a fundamental part of the work of the Foundation. The success of the Foundation is ultimately driven by income generation, this is the greatest area of financial uncertainty. Consideration of reputational risk and good relationships with the local community are also fundamental to our working policies.

Plans for future periods

Investment in the maintenance and improvement of properties for both public use and those held as rented dwellings is likely to be substantial, especially to meet the energy efficiency demands as responsible landlords. This includes a second phase development of the East Wing of the Granary Building, for the potential conversion to short stay accommodation, which will remain under consideration for the future.

We will monitor efficiency of Biomass and woodchip boilers and explore other energy efficiency programs on the estate.

The ongoing program of works to the roof and central heating system will continue on a phased basis so as to mitigate as much as possible, the impact on the use and viewing of the House.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Foundation and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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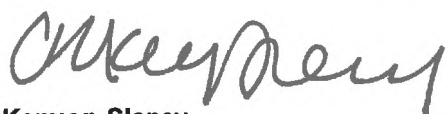
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



C Kenyon-Slaney
Chair of Trustees

Date: 18 July 2022

WESTON PARK FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION

Opinion

We have audited the financial statements of Weston Park Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WESTON PARK FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

WESTON PARK FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the Foundation's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Foundations's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Foundation and its environment and identify any instances of non-compliance.
- We also assessed the Foundation's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Foundation awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

WESTON PARK FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury

Shropshire

SY2 6LG

Date: *19 August 2022*

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Charitable activities	4	-	279,098	442,100	721,198	514,859
Other trading activities	5	-	-	1,848,305	1,848,305	625,274
Investments	6	173,456	-	228,556	402,012	400,518
Other income	8	-	-	146,323	146,323	320,272
Total income and endowments		173,456	279,098	2,665,284	3,117,838	1,860,923
Expenditure on:						
Raising funds	9	-	-	1,516,736	1,516,736	971,242
Charitable activities		-	129,346	1,564,903	1,694,249	1,055,557
Total expenditure		-	129,346	3,081,639	3,210,985	2,026,799
Net income/(expenditure) before net gains on investments		173,456	149,752	(416,355)	(93,147)	(165,876)
Net gains on investments		1,016,437	-	88,951	1,105,388	548,151
Net income/(expenditure)		1,189,893	149,752	(327,404)	1,012,241	382,275
Transfers between funds	21	(317,124)	-	317,124	-	-
Net movement in funds		872,769	149,752	(10,280)	1,012,241	382,275

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Reconciliation of funds:					
Total funds brought forward	16,566,767	-	1,131,474	17,698,241	17,315,966
Net movement in funds	872,769	149,752	(10,280)	1,012,241	382,275
Total funds carried forward	<u>17,439,536</u>	<u>149,752</u>	<u>1,121,194</u>	<u>18,710,482</u>	<u>17,698,241</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 53 form part of these financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 02076097

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	160,765	237,429
Heritage assets	15	8,377,942	8,377,942
Investments	16	9,652,341	8,696,954
		<u>18,191,048</u>	<u>17,312,325</u>
Current assets			
Stocks	17	38,646	24,025
Debtors	18	230,612	148,219
Cash at bank and in hand		1,029,784	874,817
		<u>1,299,042</u>	<u>1,047,061</u>
Creditors: amounts falling due within one year	19	<u>(776,963)</u>	<u>(641,984)</u>
Net current assets		522,079	405,077
Total assets less current liabilities		18,713,127	17,717,402
Creditors: amounts falling due after more than one year	20	(2,645)	(19,161)
Net assets		18,710,482	17,698,241
Total net assets		18,710,482	17,698,241

WESTON PARK FOUNDATION
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Charity funds			
Endowment funds	21	17,439,536	16,566,767
Restricted funds	21	149,752	-
Unrestricted funds	21	1,121,194	1,131,474
Total funds		<u>18,710,482</u>	<u>17,698,241</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C Kenyon-Slaney
Trustee

Date: 18 July 2022

The notes on pages 27 to 53 form part of these financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 02076097

FOUNDATION STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	54,372	69,247
Heritage assets	15	8,377,942	8,377,942
Investments	16	9,732,341	8,776,954
		<u>18,164,655</u>	<u>17,224,143</u>
Current assets			
Stocks	17	3,575	3,493
Debtors	18	69,793	37,900
Cash at bank and in hand		176,404	723,137
		<u>249,772</u>	<u>764,530</u>
Creditors: amounts falling due within one year	19	(313,189)	(402,296)
		<u>(63,417)</u>	<u>362,234</u>
Net current liabilities / assets			
		<u>(63,417)</u>	<u>362,234</u>
Total assets less current liabilities		<u>18,101,238</u>	<u>17,586,377</u>
Creditors: amounts falling due after more than one year	20	(2,645)	(19,161)
Net assets excluding pension asset		<u>18,098,593</u>	<u>17,567,216</u>
Total net assets		<u><u>18,098,593</u></u>	<u><u>17,567,216</u></u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

FOUNDATION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Charity funds			
Endowment funds	21	17,439,536	16,566,767
Restricted funds	21	149,752	-
Unrestricted funds	21	509,305	1,000,449
Total restricted and unrestricted funds	21	<u>659,057</u>	<u>1,000,449</u>
Total funds		<u><u>18,098,593</u></u>	<u><u>17,567,216</u></u>

The Foundation's net movement in funds for the year was £531,377 (2020 - £558,560).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C Kenyon-Slaney
Trustee

Date: 18 July 2022

The notes on pages 27 to 53 form part of these financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	1,111,184	580,485
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(830)	(109,384)
Movement on fixed asset investments	(955,387)	(22,356)
	<hr/>	<hr/>
Net cash used in investing activities	(956,217)	(131,740)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	154,967	448,745
Cash and cash equivalents at the beginning of the year	874,817	426,072
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,029,784	874,817
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 27 to 53 form part of these financial statements

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

1. General information

Weston Park Foundation is a Foundation limited by guarantee, incorporated in England. The registered office is disclosed on the Foundation information page. A description of the nature of the entity's operations and its principal activities is included within the Trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Weston Park Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The result for the year for the Parent Foundation was a surplus of £531,377.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees have considered the going concern basis of the financial statements preparation which includes consideration of the impact of the ongoing Coronavirus (COVID-19) global pandemic, and are satisfied that the Foundation is well placed to manage the financial impacts of the pandemic.

After making enquires, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continues to adopt the going concern basis in preparing its financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Foundation's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Foundation which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and equipment	- 10-25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% straight line
IT equipment	- 33% straight line

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Heritage assets

The Foundation holds and maintains a number of properties and a collection of chattels of historical, artistic or scientific importance. In accordance with section 34 of FRS102, Heritage Assets have been recognised on the Balance Sheet. In all cases the items have been recorded at cost or an estimate of cost at the time of acquisition. Adjustments have been made to reflect additions, items lost, destroyed or stolen.

Heritage Assets are not depreciated since their indefinite or long economic life and high residual value mean that any depreciation would not be material. One of the objectives of the Foundation is the preservation and conservation of assets therefore it is the responsibility to ensure that the condition of the heritage assets does not deteriorate over time.

2.8 Investments

Investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value of their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Foundation operates a total return approach to the investment of the permanent Endowment Funds (Fund A & C). Details are included in the Trustees Report and Note 7 in the financial statements.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowed funds are funds where the capital must be maintained, which is explained further in note 7.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the trustees there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

4. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Education and Public	-	217,923	217,923	147,167
Grant income	279,098	145,704	424,802	352,006
Livestock & produce	-	4,038	4,038	3,275
Timber sales	-	17,445	17,445	-
Commissions receivable	-	56,907	56,907	12,357
Curatorial income	-	83	83	54
Total 2021	279,098	442,100	721,198	514,859
<i>Total 2020</i>	<i>-</i>	<i>514,859</i>	<i>514,859</i>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Trading income	1,848,305	1,848,305	625,274
Total 2021	1,848,305	1,848,305	625,274
<i>Total 2020</i>	<i>625,274</i>	<i>625,274</i>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

6. Investment income

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rents receivable	-	212,854	212,854	210,737
Income from listed fixed asset investments	173,456	15,537	188,993	189,539
Bank interest receivable	-	165	165	242
Total 2021	<u>173,456</u>	<u>228,556</u>	<u>402,012</u>	<u>400,518</u>
<i>Total 2020</i>	<u>177,961</u>	<u>222,557</u>	<u>400,518</u>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

7. Total return investment

The investment principle of total return was confirmed by written resolution of the Board of Trustees on 11 November 2014, and was adopted in February 2015. At the time the power was granted, the Trustees identified the value of the gifts of permanent endowment (Funds A & C) received since 1986 up until 30 September 2014. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 30 September 2014 and the value of the gift component represented the opening balance of unapplied total return.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. The current drawings target is set at £250,000, excluding any 'one-off' or 'exceptional' payments. The drawings target is reviewed annually by the Trustees. It is the objective that if in any one year the total return is insufficient to meet the budgeted expenditure, in the long-term the real value of the funds will still be maintained in accordance with the investment objectives. Whilst the legislation allows the Foundation to spend any of the total return, the Trustees have set a floor of £5m below which the value of the total funds invested (Funds A and C being the permanently endowed funds and B the expendable endowment fund) should not be reduced. This floor in the value of the funds can be amended by the Board of Trustees.

In deciding on the amount to transfer to income funds, the Trustees considered the information provided by their investment advisors, Ruffer LLP and CCLA, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income.

	Trust for Investment	Unapplied Total Return	Total funds	Total funds 2020
	£	£	£	£
Gift component of the permanent endowment	2,250,000	-	2,250,000	2,250,000
Unapplied total return	-	3,904,974	3,904,974	3,894,555
Investment return: dividends and interest	-	131,583	131,583	131,564
Investment return: realised and unrealised gains	-	776,708	776,708	395,904
Unapplied total return allocated to income in the reporting period	-	(258,182)	(258,182)	(517,047)
Total	2,250,000	4,555,083	6,805,083	6,154,976

The total return information set out in the table above relates to the permanently endowed funds, A and C, only.

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Covid-19 income	137,233	137,233	311,637
Other income	-	-	8,635
Other incoming resources	9,090	9,090	-
Total 2021	<u>146,323</u>	<u>146,323</u>	<u>320,272</u>
<i>Total 2020</i>	<u>320,272</u>	<u>320,272</u>	

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Trading expenses	661,011	661,011	279,406
Wages and salaries	690,850	690,850	550,908
National insurance costs	46,820	46,820	46,237
Pension costs	55,438	55,438	37,130
Depreciation	62,617	62,617	57,561
Total 2021	<u>1,516,736</u>	<u>1,516,736</u>	<u>971,242</u>
<i>Total 2020</i>	<u>971,242</u>	<u>971,242</u>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Preservation of Property	1,694,249	1,694,249	1,055,557
Total 2021	1,694,249	1,694,249	1,055,557
<i>Total 2020</i>	<i>1,055,557</i>	<i>1,055,557</i>	

Analysis of direct costs

	Unrestricted 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	410,233	410,233	370,869
Depreciation	14,875	14,875	14,869
Purchases & Consumables	46,459	46,459	39,188
Insurance	95,596	95,596	90,544
Repairs & Maintenance	412,866	412,866	183,864
Printing, postage & stationery	1,380	1,380	3,326
Motor Costs	288	288	229
Professional Fees	87,302	87,302	59,360
Sundry Expenses	114,737	114,737	106,991
Property Costs	394,771	394,771	119,790
Bank charges	6,321	6,321	6,408
Land agent fees	73,917	73,917	35,519
Other accounting services	16,283	16,283	11,502
Governance costs	19,221	19,221	13,098
Total 2021	1,694,249	1,694,249	1,055,557
<i>Total 2020</i>	<i>1,055,557</i>	<i>1,055,557</i>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

11. Auditors' remuneration

	2021	<i>2020</i>
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual accounts	15,000	14,305
Fees payable to the Group's auditor in respect of: All non-audit services not included above	2,200	2,095
	17,200	<i>16,400</i>

12. Staff costs

	Group	<i>Group</i>	Foundation	<i>Foundation</i>
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	1,066,098	883,960	375,248	357,772
Social security costs	69,705	70,260	22,885	24,023
Contribution to defined contribution pension schemes	67,538	50,924	41,419	25,991
	1,203,341	<i>1,005,144</i>	439,552	<i>407,786</i>

The average number of persons employed by the Foundation during the year was as follows:

	Group	<i>Group</i>
	2021	2020
	No.	No.
Charity	12	7
Trading subsidiary	42	41
	54	<i>48</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group	<i>Group</i>
	2021	2020
	No.	No.
In the band £80,001 - £90,000	1	1

The key senior positions of Weston Park Foundation comprise those of the Foundation and its wholly owned subsidiary and the Chief Executive Officer, the Finance Officer and the Curator. The total employee benefits were £193,729 (2020: £193,776).

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Tangible fixed assets

Group

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2021	1,313,752	42,100	207,549	137,240	1,700,641
Additions	830	-	-	-	830
At 31 December 2021	<u>1,314,582</u>	<u>42,100</u>	<u>207,549</u>	<u>137,240</u>	<u>1,701,471</u>
Depreciation					
At 1 January 2021	1,087,444	35,499	203,029	137,240	1,463,212
Charge for the year	72,047	3,243	2,204	-	77,494
At 31 December 2021	<u>1,159,491</u>	<u>38,742</u>	<u>205,233</u>	<u>137,240</u>	<u>1,540,706</u>
Net book value					
At 31 December 2021	<u>155,091</u>	<u>3,358</u>	<u>2,316</u>	<u>-</u>	<u>160,765</u>
At 31 December 2020	<u>226,308</u>	<u>6,601</u>	<u>4,520</u>	<u>-</u>	<u>237,429</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

14. Tangible fixed assets (continued)

Foundation

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2021	465,571	137,240	602,811
At 31 December 2021	<u>465,571</u>	<u>137,240</u>	<u>602,811</u>
Depreciation			
At 1 January 2021	396,324	137,240	533,564
Charge for the year	14,875	-	14,875
At 31 December 2021	<u>411,199</u>	<u>137,240</u>	<u>548,439</u>
Net book value			
At 31 December 2021	<u>54,372</u>	-	<u>54,372</u>
<i>At 31 December 2020</i>	<u>69,247</u>	-	<u>69,247</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

15. Heritage assets

Group and Foundation

Assets recognised at cost

	Land and Buildings 2021 £	Chattels 2021 £	Total 2021 £
Carrying value at 1 January 2021	3,035,000	5,342,942	8,377,942
At 31 December 2019	<u>3,035,000</u>	<u>5,342,942</u>	<u>8,377,942</u>

Properties including the park with an acreage of 1,000 acres, mansion, dwellings and all other buildings and structures, with the exception of the two properties identified below, have been included at deemed cost, being an estimate of the value of the estate in December 1986 on introduction into the Foundation. All of these properties were gifted to the Foundation at nil value. At this time an estimate of the cost of maintenance works to put the properties into good order was estimated at £2,300,000 for the mansion and a further £635,000 for other properties. It was deemed at this point that this equated to or exceeded the value of the property. In the absence of any other information the Trustees have adopted £2,935,000 as the historic acquisition value of those properties.

The exception relates to two properties now known as Newport House and 40-43 Weston Bank, these were transferred for a specific consideration of £100,000 in December 1986.

Chattels which include portraits, furniture and ornaments of historical significance to the estate have been included at the 1986 probate value. The detailed schedules list many thousands of items, these have been adjusted to reflect all subsequent purchases or reductions to the schedules by way of loss, irreparable damage or theft. There are also some chattels separately identified which are held and insured by the Foundation but will revert to the Trustees of the Seventh Earl of Bradford Settlement after the Seventh Earl of Bradford's lifetime. Refer to Related Party Transaction note 29 for further details.

The policies and strategies relating to the acquisition, presentation, management and disposal of heritage assets is referred to in both the Chairman's Report and the Trustee's Report.

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

16. Fixed asset investments

Group	Listed securities £
Cost or valuation	
At 1 January 2021	8,696,953
Income	188,993
Cash withdrawn	(338,993)
Net revaluation	1,105,388
At 31 December 2021	<u>9,652,341</u>
Net book value	
At 31 December 2021	<u>9,652,341</u>
<i>At 31 December 2020</i>	<u>8,696,953</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

16. Fixed asset investments (continued)

Foundation	Investments in subsidiary companies £	Listed securities £	Total £
Cost or valuation			
At 1 January 2021	80,000	8,696,953	8,776,953
Income	-	188,993	188,993
Cash withdrawn	-	(338,993)	(338,993)
Net revaluation	-	1,105,388	1,105,388
At 31 December 2021	<u>80,000</u>	<u>9,652,341</u>	<u>9,732,341</u>
Net book value			
At 31 December 2021	<u>80,000</u>	<u>9,652,341</u>	<u>9,732,341</u>
<i>At 31 December 2020</i>	<u>80,000</u>	<u>8,696,953</u>	<u>8,776,953</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

16. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Foundation:

Names	Company number	Holding	Included in consolidation
Weston Park Enterprises	01970692	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Weston Park Enterprises	1,963,408	1,482,544	480,864	691,889

The balance of £80,000 investment in subsidiary companies represents the 100% holding in Weston Park Enterprises Limited.

17. Stocks

	Group 2021 £	<i>Group 2020 £</i>	Foundation 2021 £	<i>Foundation 2020 £</i>
Raw materials	38,646	<i>24,025</i>	3,575	<i>3,493</i>

18. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Foundation 2021 £	<i>Foundation 2020 £</i>
Due within one year				
Trade debtors	145,450	22,864	12,957	4,914
Other debtors	44,567	45,332	44,567	20,945
Prepayments and accrued income	40,595	80,023	12,269	12,041
	230,612	<i>148,219</i>	69,793	<i>37,900</i>

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Foundation 2021 £	<i>Foundation 2020 £</i>
Payments received on account	235,647	229,475	-	-
Trade creditors	174,775	196,787	57,064	63,824
Amounts owed to group undertakings	-	-	117,868	170,263
Other taxation and social security	81,908	17,382	-	-
Obligations under finance lease and hire purchase contracts	18,106	17,153	18,106	17,153
Other creditors	6,659	1,095	-	-
Accruals and deferred income	259,868	180,092	120,151	151,056
	776,963	641,984	313,189	402,296

20. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>	Foundation 2021 £	<i>Foundation 2020 £</i>
Net obligations under finance lease and hire purchase contracts	2,645	19,161	2,645	19,161

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds						
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	136,788	-	(7,284)	-	-	129,504
Arts Council	126,645	92,507	(219,152)	-	-	-
	<u>263,433</u>	<u>92,507</u>	<u>(226,436)</u>	<u>-</u>	<u>-</u>	<u>129,504</u>
General funds						
General Funds - all funds	360,154	2,557,240	(2,855,203)	338,752	-	400,943
Fund B - unrestricted	507,887	15,537	-	(21,628)	88,951	590,747
	<u>868,041</u>	<u>2,572,777</u>	<u>(2,855,203)</u>	<u>317,124</u>	<u>88,951</u>	<u>991,690</u>
Total Unrestricted funds	<u>1,131,474</u>	<u>2,665,284</u>	<u>(3,081,639)</u>	<u>317,124</u>	<u>88,951</u>	<u>1,121,194</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

21. Statement of funds (continued)

Endowment funds

Endowment Fund A	3,682,746	78,162	-	(177,762)	461,547	4,044,693
Endowment Fund C	2,472,227	53,420	-	(80,420)	315,159	2,760,386
Endowment Fund B	2,033,852	41,874	-	(58,942)	239,731	2,256,515
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>16,566,767</u>	<u>173,456</u>	<u>-</u>	<u>(317,124)</u>	<u>1,016,437</u>	<u>17,439,536</u>

Restricted funds

Historic England	-	25,000	(25,000)	-	-	-
Severn Trent	-	5,000	(5,000)	-	-	-
Kickstart	-	5,898	(5,898)	-	-	-
Historic England - Roof project	-	243,200	(93,448)	-	-	149,752
	<u>-</u>	<u>279,098</u>	<u>(129,346)</u>	<u>-</u>	<u>-</u>	<u>149,752</u>
Total of funds	<u><u>17,698,241</u></u>	<u><u>3,117,838</u></u>	<u><u>(3,210,985)</u></u>	<u><u>-</u></u>	<u><u>1,105,388</u></u>	<u><u>18,710,482</u></u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

21. Statement of funds (continued)

Designated funds

The Lady Anne fund relates to a donation made in 2012 of £300,000 which was for the purpose of creating, restoring and subsequently ongoing maintaining the Memorial Gardens.

The Arts Council fund relates to a grant of £92,507 (2020: £225,000) received during the year from Arts Council England.

Funds A & C

The Foundation has two Permanent Endowment Funds (A & C) which represent funds provided by the National Heritage Memorial Fund which are managed on a total return basis. The Trustees at their discretion may allocate a part of the unapplied total return to the general purposes of the Foundation, namely the maintenance, preservation, repair, up-keep, management and running costs of the Property at Weston Park or in any other way for purposes of the benefiting the property.

Fund B

The Foundation has an Expendable Endowment Fund (B). When the Foundation was set up, £1.25 million was provided as initial capital which has no restrictions on use. The Trustees decided to treat this money as an Expendable Endowment which is now administered using the same total return basis as for Funds A & C.

Heritage assets

Refer to note 16.

Restricted funds

Historic England - This represents a grant to maintain and repair the conservatory stonework in the Temple of Diana property.

Severn Trent - This funding represents a grant to maintain the Shrewsbury walk.

Kickstart - This funding was received to support 2 apprenticeships.

Historic England roof project - This represents a capital grant for repairs to the central salon area on the mansion roof.

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2020</i>
	£	£	£	£	£	£
Designated funds						
Designated funds						
Lady Anne Fund - Creation and restoration of Memorial Gardens	9,325	-	(9,325)	-	-	-
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	144,072	-	(7,284)	-	-	136,788
Arts Council	-	225,000	(98,355)	-	-	126,645
	<u>153,397</u>	<u>225,000</u>	<u>(114,964)</u>	<u>-</u>	<u>-</u>	<u>263,433</u>
General funds						
General Funds - all funds	110,029	1,446,627	(1,911,835)	715,333	-	360,154
Fund B - unrestricted	494,640	11,335	-	(38,766)	40,678	507,887
	<u>604,669</u>	<u>1,457,962</u>	<u>(1,911,835)</u>	<u>676,567</u>	<u>40,678</u>	<u>868,041</u>
Total Unrestricted funds	<u>758,066</u>	<u>1,682,962</u>	<u>(2,026,799)</u>	<u>676,567</u>	<u>40,678</u>	<u>1,131,474</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

21. Statement of funds (continued)

Endowment funds

Endowment Fund A	3,654,259	77,651	-	(306,681)	257,517	3,682,746
Endowment Fund C	2,490,296	53,784	-	(210,366)	138,513	2,472,227
Endowment Fund B	2,035,403	46,526	-	(159,520)	111,443	2,033,852
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>16,557,900</u>	<u>177,961</u>	<u>-</u>	<u>(676,567)</u>	<u>507,473</u>	<u>16,566,767</u>
Total of funds	<u>17,315,966</u>	<u>1,860,923</u>	<u>(2,026,799)</u>	<u>-</u>	<u>548,151</u>	<u>17,698,241</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	160,765	160,765
Fixed asset investments	9,061,594	-	590,747	9,652,341
Heritage assets	8,377,942	-	-	8,377,942
Current assets	-	149,752	1,149,290	1,299,042
Creditors due within one year	-	-	(776,963)	(776,963)
Creditors due in more than one year	-	-	(2,645)	(2,645)
Total	<u>17,439,536</u>	<u>149,752</u>	<u>1,121,194</u>	<u>18,710,482</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	237,429	237,429
Fixed asset investments	8,188,825	508,129	8,696,954
Heritage assets	8,377,942	-	8,377,942
Current assets	-	1,047,061	1,047,061
Creditors due within one year	-	(641,984)	(641,984)
Creditors due in more than one year	-	(19,161)	(19,161)
Total	<u>16,566,767</u>	<u>1,131,474</u>	<u>17,698,241</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income for the year (as per Statement of Financial Activities)	<u>1,012,241</u>	<u>382,275</u>
Adjustments for:		
Depreciation charges	77,494	72,429
Loss on the sale of fixed assets	-	1,170
Increase in stocks	(14,621)	(6,314)
Decrease/(increase) in debtors	(82,393)	150,160
Increase/(decrease) in creditors	118,463	(19,235)
Net cash provided by operating activities	<u>1,111,184</u>	<u>580,485</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

24. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	1,029,784	<i>874,817</i>
Total cash and cash equivalents	1,029,784	<i>874,817</i>

25. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	874,817	154,967	1,029,784
Finance leases	(36,314)	15,563	(20,751)
	838,503	170,530	1,009,033

26. Contingent liabilities

A legal charge dated 25 March 2008 for £975,000 in respect of the National Heritage Memorial Fund is in place over the Granary building.

27. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £67,538 (2020: £50,924).

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

28. Related party transactions

During the year, Weston Park Enterprises Limited purchased goods and services of £1,907 (2020: £Nil) from Bradford Rural Estates Limited, a company of which Viscount Newport (the son of Lord Bradford) is a director. At the year end, the balance due to Bradford Rural Estates Limited was £Nil (2020: £Nil).

During the year, Weston Park Foundation purchased goods and services of £Nil (2020: £692) from Country Land and Business Association Limited, a company of which Mark Bridgeman (Trustee) is a director. At the year end, the balance due to Country Land and Business Association Limited was £Nil (2020: £Nil).

During the year, Weston Park Foundation purchased goods and services of £Nil (2020: £3,348) from Cox Mahon Limited, a company of which Andrew Kenyon (Trustee) is a director. At the year end, the balance due to Cox Mahon Limited was £Nil (2020: £Nil).

WESTON PARK FOUNDATION

England & Wales - Charity number 518325

Accounts

Registered number: 02076097
Charity number: 518325

WESTON PARK FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**



WESTON PARK

WESTON PARK FOUNDATION
(A company limited by guarantee)

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WESTON PARK FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees M G O Bridgeman*
N D T Crawley (appointed 16 June 2020)
S L Graham
A W O Kenyon*
C W Moyle
C Kenyon-Slaney, Chair of Trustees

*Member of the Audit Committee

Company registered number 02076097

Charity registered number 518325

Registered office Weston Park
Weston-under-Lizard
Shifnal
Shropshire
TF11 8LE

Company secretary J R Gregory

Chief Executive Officer C P Sweeney

Key Senior Positions C P Sweeney, Chief Executive Officer
G Williams, Curator
T O'Hara, Finance Officer

Independent auditors WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

WESTON PARK FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Bankers Handelsbanken
Shrewsbury Business Park
Anchorage Avenue
Shrewsbury
SY2 6FG

Solicitors Farrer & Co
66 Lincoln's Inn Field
London
WC2A 3LH

Investment Advisors Ruffer LLP
80 Victoria Street
London
SW1E 5JL

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Land Agents Balfours LLP
Chartered Surveyors
New Windsor House
Oxon Business Park
Bicton Heath
Shrewsbury
SY3 5HJ

WESTON PARK FOUNDATION
(A company limited by guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

The chairman presents his statement for the year.

The Weston Park Foundation and its subsidiary Weston Park Enterprises Ltd. was profoundly affected by the Covid-19 pandemic in 2020 and the ongoing impact into 2021.

The Foundation has had to make difficult decisions in regard to mitigating losses and seeking ways in which to make savings on expenditure without compromising the care of the estate and collections.

Whilst the House, Estate and businesses were shut from the middle of March, we put in place provisions to shut down the House and protect the collections with a skeleton team retained, ensuring security and safety was maintained. The general maintenance activities and improvement programmes as a whole, were paired back significantly, but not to the extent that any of the heritage assets were compromised.

A gardens team maintained the gardens and grounds accordingly, and our managing land agents, Balfours put in place regular visits and inspections. During one visit it was identified that a section of the main perimeter wall had to be taken down for safety reasons. A full inspection of the entire perimeter wall on the A5 border was subsequently commissioned with a view to helping put in place a maintenance programme for 2021 onwards.

We were successful in receiving grants for urgent repairs to stone works for the Grade I listed Temple of Diana. We also received grant funds for a replanting scheme on the West Pleasure Ground, where we also carried out some additional tree work for safety precautions.

The Foundation is grateful for all the grants that it was successful in receiving, which also includes those such as CJRS and the grant programmes administered through the local authority. We received a one off grant from Arts Council England (ACE) to help support our opening activities in the summer of 2020, concluding with a dedicated exhibition in September.

We are also grateful to ACE accepting our application CRF1 scheme emergency funding, which was confirmed in November.

The opening of the Estate in early July and the summer visitor programme was exceptional in its achievement in attracting 30,947 visitors, which reflects a 98.4% increase on the previous year (2019) which attracted 15,334 visitors.

Sadly, we were forced to review our education activity for the schools and with a great deal of uncertainty in the early part of the lockdown as to when schools would return (and subsequently the fact that there was a second and third lockdown), we had no option but to close down this activity and to make some redundancies.

Despite this, we are very optimistic as to the future of our education and learning offer and delivery. This gives us the focus to look to defining a more specific digital strategy and capitalising on the opportunity to look at the way digital will help shape this for the future.

The Executive and Senior Management Team have completed an update for the organisation's 5-Year Business Plan, setting out strategy, identifying key objectives in underpinning recovery in the short-term and growth in the medium term. We believe the prospects for the organisation are positive and that there will be, once restrictions are fully released in the summer of 2021, a high level of demand for our hospitality business activities.

At the same time, the Trustees agreed it would be beneficial to look at a new visioning exercise to incorporate a renewal to our Landscape Management Plan and engagement of a commercial consultant to look at opportunities in the medium and long term. This project has been commissioned in 2021 and will be the subject of consideration at the Trustees meeting in the November of 2020.

WESTON PARK FOUNDATION
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Whilst Covid has profoundly affected the country, society and many organisations, it has been a great achievement weathering this major global crisis in such a way as to minimise losses, stabilise our cash reserves, and plan for the future.

Business Review

It is unsurprising that as WPEL is predominantly a hospitality driven business, the Covid lockdowns have prevented the company from trading in a meaningful manner through the course of the year even though some trading under severe restrictions was permitted between the 4th July and the end of October. There were inevitable impacts on our important outdoor event programme with all public outdoor events being cancelled. There was no confidence in the market for the private hire of the House and whilst measures still existed through the summer it was impossible to use the House. As a consequence many events for 2020 moved to 2021. We tried to operate the House on a B&B basis but again this was unsuccessful and was difficult to promote to a market that was unfamiliar with the product.

The ongoing impact of this uncertainty and assurance that measures will be lifted for private events means that House trading continues to be depressed as we emerge out of the Covid shutdowns in 2021. We expect it to take quite some time for the markets to recover although we are optimistic about trading in the second half of 2021 and looking to the future.

The events sector looks far more promising for the Park also and there appears to be real growth potential into 2022.

Our holiday properties have been a huge success and during the summer trading operated at optimum occupancy levels. We took the opportunity to refurbish the Victorian wing to create a sixth holiday property and trading has started well.

The Restaurant and Café operations were also a success story for us, having taken back the food and beverage operations in March only to shut down. We reopened in July with distinctly new offers and have been able to re-establish our reputation in the local area having had disappointing results with catering partnerships. This has enabled us to reopen in 2021 on a strong footing and we have seen in the early stages of reopening a strong return to trading.

We sincerely believe that we have laid solid foundations for recovery with three key business activities, the Park events and visitor attraction, F&B and our holiday properties.

We are so grateful for the loyalty and perseverance of all the people employed by the Foundation and the Company, many of whom have had to contend with periods of furlough and job uncertainty.

It is reassuring that since the return to some level of trading in April of 2021, that we have lost very few employees in restarting activities. However, we are already seeing in early 2021, great challenges with recruitment in the hospitality sector. People are, and must remain, at the centre of the organisation if we are to meet our objectives for recovery. We will underpin our values as an employer and will look at ways as we go forward in reinforcing this, recruiting the right people and prioritising retention. This commitment is set out within our 5-year Business Plan and is critical to its delivery.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Key Developments

Cutorial & Learning

Conservation

Although most conservation programmes for the collections were suspended due to lack of income, the House and Collection was 'put to bed' and regular periodic inspections took place to ensure that the heritage assets were safe and not deteriorating in any way. Several challenges presented themselves, including a blocked down pipe on the Victorian Wing and also a leak in the main body of the House.

A Coade stone sundial plinth that had been discovered in 2017 and was away for conservation continued to be a committed project (partly funded by a grant from Arts Society Wrekin) as did works to Hendrik van Balen's Bathsheba at Her Bath, which was in the studio of the Hamilton Kerr Institute (funded by the Historic Houses Foundation). A further painting attributed to Mary Beale of St Catherine was taken to the Hamilton Kerr Institute in October (funded in part by Art Fund).

Historic England also provided emergency funding of £25K which enabled essential stonework repairs to take place on the Grade I listed Temple of Diana – a core heritage asset which also sustains the Foundation through its use as a holiday cottage.

Learning and Access

2020 Proved to be an extremely challenging year for the Charity's core outputs of learning and conservation although we were able to make some progressive changes which will define a new era of learning at Weston Park

Whilst the impact of the cancellation of school visits meant that we faced the difficult decision of making our Education Manager redundant, we were able to develop new strategic focuses. These were approved by the Trustees in November and intend to use some of the core heritage assets of garden and park in new education programmes. Our Accreditation Forward Plan was updated accordingly and we have since developed a working partnership with Educating Kids Outdoors as we seek further new channels of engagement. We are also preparing to commission a digital strategy which will inform ongoing educational outputs.

The Foundation was successful in receiving an Emergency Respond Fund Grant of £35K from Arts Council England; this was in part used to enable a summer Gallery of Discovery exhibition of lock-down art submitted by members of the public. This proved to be a very well received and well attended exhibition.

In view of the House being unable to function as an exclusive use venue, we were able to reconfigure the Victorian Wing to become a five bedroomed holiday let that was able to be marketed during the pandemic in an effort to generate revenue.

The Granary Art Gallery reopened in August and was able to give free public access to exhibitions for 1,698 visitors until the tier 3 position of the property meant that we had to close it in November, although we still ran our annual junior open competition in December behind closed doors. The competition was the most successful, in terms of entry numbers, to date. In the autumn months of opening, the Gallery was able to give public access to an exceptional group of pre-eminent loaned conditionally exempt portraits, including works by Batoni, Gainsborough, Lely and Hudson, and a landscape work by J.M.W. Turner.

We were able to give public access to the House only through curator-led tours for bubble-groups and we welcomed six such groups.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

The Foundation's volunteer team were kept in contact with fortnightly emails and also had telephone access to the Curator since we were mindful of a level of pastoral care that our volunteers have always had in their support for Weston Park.

Although our residential cultural tours programme was compromised by the pandemic, the groups intending to visit in 2020 have all now rebooked their visits for 2021 and 2022.

In 2020 Weston Park widened its public engagement through joining Art UK (the former Public Catalogue Foundation) and an initial eighty paintings were made publicly available online, with the rest of the collection set to appear in future.

Principal Risks and Uncertainties

The key business risks and uncertainties that the Charity identified are:

- The impact of economic conditions and other considerations on large park events and festivals.

The Charity continues to look at opportunities of product development and further diversification of its sources of income.

- Changes in taxation and business valuations.

Our Land Agent and Financial Adviser are charged with monitoring and advising in a timely manner.

- Safeguarding of assets.

A Salvage Plan is in place and is reviewed every three years.

- Ongoing need to invest in new technology and I.T.
- Lack of adequate reserves to combat business downturn or support investment programme.

The Organisation has a robust accounting structure and reviews its investment policies' effectiveness.

- Fraud/Thefts

The Foundation works with its advisors to ensure robust systems of control and monitoring procedures continue in place and are kept under constant review.

- Health and safety

The Foundation uses internal and external resources, such as insurers and advisors to assess risk levels and implement regimes of effective monitoring and review.

WESTON PARK FOUNDATION
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Key performance Indicators

The Foundation considers the following to be its key measures of performance:

Financial

- Income generation including investment returns
- Business margins and wage and overhead costs
- Net movement in Funds
- Use of assets in creating new income streams

Non financial

- Fulfillment of our objectives of conservation and education to public benefit, learning and recreation
- Complimentary Feedback and service level scoring
- Number of visitors
- Awards received

Finally, I would like to record my thanks to my fellow Trustees and the entire Weston team and volunteers for all their support and continuing hard work.

C W Moyle
Trustee



Date: 09.08.21

WESTON PARK FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Weston Park Foundation for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The principal objectives of the Foundation are:

- (i) To preserve for the public benefit the buildings and their grounds and surrounding parkland and farmland;
- (ii) To preserve for the public benefit furniture, pictures and chattels kept at Weston Park;
- (iii) To provide at Weston Park facilities for physical recreation for members of the public; and
- (iv) To facilitate and encourage the use and occupation of Weston Park and the use of chattels for charitable educational purposes or for such other charitable purposes as the company may determine.

The primary objective of the Foundation is to preserve, maintain and improve Weston Park, its house, park, garden and contents and display them to the public; to encourage visitors and the educational use of the facilities at Weston; to add to the collection when appropriate items become available. Given the intention to preserve and, when appropriate expand the collection of chattels and preserve the buildings and grounds, there is no intention to dispose of any of the Heritage Assets.

The CEO and Trustees also have a set long term aim as being recognised as a "Centre of Cultural Excellence".

Through the Foundation's subsidiary, Weston Park Enterprises Limited, the objective is to use the house, buildings and park profitably to provide the funds for the primary objective. Weston Park Enterprises Limited operates the trading activities, complementing the opening of Weston Park to the public, through special events in the park, a restaurant, a shop, private hire of the house for residential and corporate events and rentals of our 5 holiday properties.

The profits of the subsidiary are either donated using Gift Aid or distributed to the Foundation.

To help meet these objectives, the Foundation invests the Endowment Funds provided by the National Heritage Memorial Fund and The Rt Hon. Earl of Bradford in 1986, to produce a return to contribute to funding the maintenance and restoration programme.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

b. Strategies for achieving objectives

- (i) To work on a comprehensive programme of repairs and improvements to buildings, conservation work to chattels, restoration of the landscape and improvement of the gardens;
- (ii) To develop visitor attractions and to promote Weston Park as an outstanding national asset and to promote cultural tourism at all levels;
- (iii) To develop links with local schools, colleges and universities; and
- (iv) To encourage the profitable use of the house and park for commercial, private and public events through its subsidiary.

c. Activities undertaken to achieve objectives

Refer to the Chairman's Report incorporating the Strategic Review for a full review of activities in the year.

Significant activities include:

- (i) Annual inspection of the buildings, undertaking major repairs or improvements each year over and above routine maintenance; a continuous programme of conservation of the chattels;
- (ii) A rolling five year programme of restoration of the park in accordance with the "Landscape Plan" which is reviewed regularly by the Executive Committee.

d. Volunteers

The Foundation is grateful for the unstinting efforts of its volunteers who assist through maintenance of the gardens, conservation of chattels and house guides. The Foundation has a volunteer coordinator to ensure that best use is made of the considerable efforts of our volunteers

e. Main activities undertaken to further the Foundation's purposes for the public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission.

The activities undertaken in support of public benefit are set out in the Chairman's Report and the Objectives and Activities section of the Trustees Report.

Strategic report

Achievements and performance

a. Key performance indicators

Refer to the Chairman's Report, incorporating the Strategic Review, for details of key performance indicators

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities

Refer to the Chairman's Report, incorporating the Strategic Review, for a review of the activities for the year.

c. Fundraising activities and income generation

Refer to the Chairman's Report, incorporating the Strategic Review, for a review of the fundraising activities for the year. No material fundraising activities took place in the year.

d. Investment policy and performance

The Foundation operates a total return approach to the investment of the Permanent Endowment, in accordance with the terms of a written resolution of the Board of Trustees, dated 11 November 2014. The Trustees confirm that:

- in identifying the value of the portion of the permanent endowment that represented unapplied total return, the Trustees first identified the value of the initial founding gift in 1986 and any subsequent gifts of permanent endowment up until the 30 September 2014;
- when determining the amount of unapplied total return to transfer to income the Trustees have considered the amount of income required to maintain the current level of charitable activity; and
- when reaching their decision as to the unapplied total return to transfer to income, the Trustees have considered the information provided by their Investment Advisors (CCLA and Ruffer LLP) regarding the market outlook, investment trends and yield and the prospect for future capital growth.

Our investment advisors (CCLA and Ruffer LLP) are instructed to invest to maximise the total return on Permanent Endowment Funds (Funds A & C) and the funds held under Expendable Endowment (Fund B) within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined and the Trustees of the Foundation do not wish to impose any specific ethical investment policy; however the Audit Committee is required to consider the congruence of potential investments with the aims and objects of the Foundation.

The Trustees confirmed the policy for withdrawal of funds from the unapplied total return fund in November 2014, with an effective start date of February 2015. The current drawings target is set at £250,000, excluding any 'one off' or 'exceptional' payments. The drawings target is to be reviewed annually by the Trustees. It is the objective that if in any one year the Total Return is insufficient to meet the budgeted expenditure, in the long term the real value of the funds will still be maintained in accordance with the investment objectives. Whilst the legislation allows the Foundation to spend any of the Total Return, the Trustees have set a floor of £5m below which the value of the total funds invested (Funds A and C and B) should not be reduced. This floor in the value of the funds can be amended by the Board of Trustees.

The key risks to the long term sustainability of the funds are inflation and the interest rate risk. The Foundation's policy is that the assets should be invested to mitigate these risks over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

WESTON PARK FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic report (continued)

Achievements and performance (continued)

The Trustees are able to tolerate volatility of the capital value of the funds, as long as they are able to meet current expenditure from investment drawings.

The total return on all investments, for 2020 was 8.5% against a target return of CPI inflation plus 4% being 4.6%.

Financial review

a. Going concern

Notwithstanding the difficulties of Covid-19 and its impact at the time of preparing this report, after making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company and group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies and the Chairman's Statement.

b. Reserves policy

The Trustees have adopted a total return approach to the management of its Permanent Endowed Fund (Funds A & C). These funds along with the Expendable Endowment Fund (Fund B) are managed with the objective of generating an annual total return which is sufficient to support its maintenance programme. Monies are set aside in a special repairs fund to finance future capital and/or maintenance projects.

The General Charitable Fund of Weston Park Foundation is retained to fund future maintenance and running costs. At 31 December 2020 the Foundation's General Charitable Fund showed a surplus before accounting for designated funds of £1,131,474 (2019: £758,066), of which there was a surplus of free reserves (general funds excluding fixed assets and fixed asset investments, and including designated funds) of £385,916 (2019: £61,782).

c. Financial performance review

Net expenditure before investment revaluations was deficit £165,876, (2019: £415,469). After investment revaluations, the Foundation recorded a surplus in the year of £382,275 (2019: £406,362). Net surplus on investments were £548,151 (2019: £821,831). Included within the deficit figure is expenditure of £119,790 (2019: £35,562) on special restoration projects, which was in addition to general repairs and maintenance spend of £183,864 (2019: £251,078).

Further information relating to the performance in the year is set out in the Chairman's Report.

Structure, governance and management

a. Constitution

Weston Park Foundation is registered as a charitable company limited by guarantee (company number 02076097) and was set up by a Memorandum of Association on 13 November 1986. It's registered charity number is 518325.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Group and the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

During the year there were no changes to the committee structure or terms of reference of the committees.

A summary of the governance statement of the Foundation is set out below:

The Foundation's Board of Trustees delegates various tasks to the Chief Executive, the Executive Committee and the Audit Committee.

The Board of Trustees meets every six months and formulates the Foundation's policy and long term direction.

The Trustees and Executive have agreed a long term Aim that Weston will be recognised as a "Centre of Cultural Excellence".

The Executive Committee is responsible for determining commercial strategy and objectives and managing the Foundation in accordance with its terms of reference and the Trustees' directives. The Executive Committee also deals with matters concerning the Foundation's subsidiary Weston Park Enterprises Limited.

This committee is chaired by the Chief Executive, Colin Sweeney, and has other members comprising of the Chairman of the Trustees, Christina Kenyon-Slaney and Charles Moyle and John Gregory (as a Director of Weston Park Enterprises Limited and Company Secretary of Weston Park Foundation). The Foundation's Curator, Financial Advisors and Land Agent also attend meetings.

The Audit Committee is made up of a minimum of three members. Trustees constitute a majority of the membership and the Committee is responsible for ensuring that the Foundation operates in accordance with its governing document to deliver its objects, complies with relevant laws and regulations for reviewing and assessing the adequacy of the systems of internal control and risk management. The Audit Committee also oversees the performance of the Foundation's investment portfolio and the Investment Advisors.

d. Policies adopted for the induction and training of Trustees

A new Trustee is briefed by the Chairman of the Trustees on his/her duties. He/she receives a copy of the Trustee's Handbook, which includes a copy of the governing document. They are also given a detailed tour by the Land Agent and are introduced to the tenants, occupiers and staff of the Foundation and the subsidiary. New Trustees sign a declaration of eligibility to act as a charity Trustee.

The Trustees are kept aware of relevant legislative developments and the Foundation's lawyer attends all Trustee meetings. The Chairman attends an annual update course run by a firm of solicitors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

e. Pay policy for key management personnel

The Trustees consider the Chief Executive and Finance Officer as in charge of directing and controlling the Foundation and running and operating the Foundation on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of the Trustee expenses and related party transactions are disclosed in notes 14 and 29 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

f. Related party relationships

The Foundation has a wholly owned non charitable subsidiary, Weston Park Enterprises Limited, whose activities and trading performance are referred to in the Chairman's Report and the Trustees' Report.

All Trustees are also the Trustees of the Seventh Earl of Bradford Settlement which is a charitable trust and holds certain chattels at Weston Park during the lifetime of the Seventh Earl of Bradford.

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Foundation are exposed, in particular those related to the operations and finances of the Group and the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have a risk management strategy which comprises:

- (i) an annual review of principal risks and uncertainties that the foundation and its subsidiary faces;
- (ii) the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- (iii) the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has confirmed that the principal risk is associated with the safe keeping of the valuable heritage assets. Safety of members of the public, our staff and other visitors or residents at Weston Park is also a fundamental part of the work of the Foundation. The success of the Foundation is ultimately driven by income generation, this is the greatest area of financial uncertainty. Consideration of reputational risk and good relationships with the local community are also fundamental to our working policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for future periods

Investment in the maintenance and improvement of properties for both public use and those held as rented dwellings is likely to be substantial, especially to meet the energy efficiency demands as responsible landlords. This includes a second phase development of the East Wing of the Granary Building, for the potential conversion to short stay accommodation, which will remain under consideration for the future.

We will monitor efficiency of Biomass and woodchip boilers and explore other energy efficiency programs on the estate.

The ongoing program of works to the roof and central heating system will continue on a phased basis so as to mitigate as much as possible, the impact on the use and viewing of the House.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Foundation and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


C W Moyle
Trustee

Date: 09.08.21

WESTON PARK FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION

Opinion

We have audited the financial statements of Weston Park Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

WESTON PARK FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Group are complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assess the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

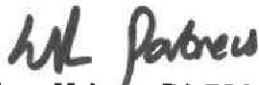
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

WESTON PARK FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date: *23 August 2021*

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

	Note	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Charitable activities	4	-	514,859	514,859	266,289
Other trading activities	5	-	625,274	625,274	1,013,470
Investments	6	177,961	222,557	400,518	380,402
Other income	8	-	320,272	320,272	5,709
		<u>177,961</u>	<u>1,682,962</u>	<u>1,860,923</u>	<u>1,665,870</u>
Total income and endowments					
Expenditure on:					
Raising funds	9,10	-	971,242	971,242	874,680
Charitable activities		-	1,055,557	1,055,557	1,206,659
		<u>-</u>	<u>2,026,799</u>	<u>2,026,799</u>	<u>2,081,339</u>
Total expenditure					
Net gains on investments		<u>507,473</u>	<u>40,678</u>	<u>548,151</u>	<u>821,831</u>
		<u>685,434</u>	<u>(303,159)</u>	<u>382,275</u>	<u>406,362</u>
Net income/(expenditure)					
Transfers between funds	22	<u>(676,567)</u>	<u>676,567</u>	-	-
		<u>8,867</u>	<u>373,408</u>	<u>382,275</u>	<u>406,362</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward	22	16,557,900	758,066	17,315,966	16,909,604
Net movement in funds		8,867	373,408	382,275	406,362
		<u>16,566,767</u>	<u>1,131,474</u>	<u>17,698,241</u>	<u>17,315,966</u>
Total funds carried forward					

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 52 form part of these financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 02076097

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	237,429	201,644
Heritage assets	16	8,377,942	8,377,942
Investments	17	8,696,954	8,674,598
		17,312,325	17,254,184
Current assets			
Stocks	18	24,025	17,711
Debtors	19	148,219	291,903
Cash at bank and in hand		874,817	426,072
		1,047,061	735,686
Creditors: amounts falling due within one year	20	(641,984)	(638,226)
Net current assets		405,077	97,460
Total assets less current liabilities		17,717,402	17,351,644
Creditors: amounts falling due after more than one year	21	(19,161)	(35,678)
Net assets		17,698,241	17,315,966
Total net assets		17,698,241	17,315,966

WESTON PARK FOUNDATION
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Charity funds			
Endowment funds	22	16,566,767	16,557,900
Restricted funds	22	-	-
Unrestricted funds	22	1,131,474	758,066
Total funds		<u>17,698,241</u>	<u>17,315,966</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


C W Moyle
Trustee

Date: 09.08.21

The notes on pages 26 to 52 form part of these financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 02076097

FOUNDATION STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	69,247	84,115
Heritage assets	16	8,377,942	8,377,942
Investments	17	8,776,954	8,754,598
		17,224,143	17,216,655
Current assets			
Stocks	18	3,493	3,264
Debtors	19	37,900	107,659
Cash at bank and in hand		723,137	23,380
		764,530	134,303
Creditors: amounts falling due within one year	20	(402,296)	(367,382)
Net current assets / liabilities		362,234	(233,079)
Total assets less current liabilities		17,586,377	16,983,576
Creditors: amounts falling due after more than one year	21	(19,161)	(35,678)
Net assets		17,567,216	16,947,898
Total net assets		17,567,216	16,947,898

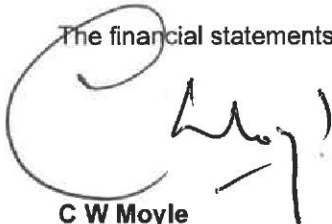
WESTON PARK FOUNDATION
(A company limited by guarantee)

FOUNDATION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Charity funds			
Endowment funds	22	16,566,767	16,557,900
Restricted funds	22	-	-
Unrestricted funds	22	1,000,449	389,998
Total funds		<u>17,567,216</u>	<u>16,947,898</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C W Moyle
Trustee

Date: 09.08.21

The notes on pages 26 to 52 form part of these financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	580,485	556,099
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	1,500
Purchase of tangible fixed assets	(109,384)	(98,935)
Movement on fixed asset investments	(22,356)	(692,975)
Net cash used in investing activities	(131,740)	(790,410)
Change in cash and cash equivalents in the year	448,745	(234,311)
Cash and cash equivalents at the beginning of the year	426,072	660,383
Cash and cash equivalents at the end of the year	874,817	426,072

The notes on pages 26 to 52 form part of these financial statements

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Weston Park Foundation is a Foundation limited by guarantee, incorporated in England. The registered office is disclosed on the Foundation information page. A description of the nature of the entity's operations and its principal activities is included within the Trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Weston Park Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The result for the year for the Parent Foundation was a surplus of £619,318.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees have considered the going concern basis of the financial statements preparation which includes consideration of the impact of the ongoing Coronavirus (COVID-19) global pandemic, and are satisfied that the Foundation is well placed to manage the financial impacts of the pandemic.

After making enquires, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continues to adopt the going concern basis in preparing its financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Foundation's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Foundation which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and equipment	- 10-25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% straight line
IT equipment	- 33% straight line

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Heritage assets

The Foundation holds and maintains a number of properties and a collection of chattels of historical, artistic or scientific importance. In accordance with section 34 of FRS102, Heritage Assets have been recognised on the Balance Sheet. In all cases the items have been recorded at cost or an estimate of cost at the time of acquisition. Adjustments have been made to reflect additions, items lost, destroyed or stolen.

Heritage Assets are not depreciated since their indefinite or long economic life and high residual value mean that any depreciation would not be material. One of the objectives of the Foundation is the preservation and conservation of assets therefore it is the responsibility to ensure that the condition of the heritage assets does not deteriorate over time.

2.8 Investments

Investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value of their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Foundation operates a total return approach to the investment of the permanent Endowment Funds (Fund A & C). Details are included in the Trustees Report and Note 6 in the financial statements.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowed funds are funds where the capital must be maintained, which is explained further in note 7.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Education and Public	147,167	147,167	194,326
Grant income	352,006	352,006	46,031
Livestock & produce	3,275	3,275	4,741
Timber sales	-	-	7,194
Commissions receivable	12,357	12,357	13,943
Curatorial income	54	54	54
Total 2020	<u>514,859</u>	<u>514,859</u>	<u>266,289</u>
<i>Total 2019</i>	<u>266,289</u>	<u>266,289</u>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Trading income	625,274	625,274	1,013,470
Total 2020	<u>625,274</u>	<u>625,274</u>	<u>1,013,470</u>
<i>Total 2019</i>	<u>1,013,470</u>	<u>1,013,470</u>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Investment income

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Rents receivable	-	210,737	210,737	189,771
Income from listed fixed asset investments	177,961	11,578	189,539	189,959
Bank interest receivable	-	242	242	672
Total 2020	<u>177,961</u>	<u>222,557</u>	<u>400,518</u>	<u>380,402</u>
<i>Total 2019</i>	<u>178,928</u>	<u>201,474</u>	<u>380,402</u>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Total return investment

The investment principle of total return was confirmed by written resolution of the Board of Trustees on 11 November 2014, and was adopted in February 2015. At the time the power was granted, the Trustees identified the value of the gifts of permanent endowment (Funds A & C) received since 1986 up until 30 September 2014. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 30 September 2014 and the value of the gift component represented the opening balance of unapplied total return.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. The current drawings target is set at £250,000, excluding any 'one-off' or 'exceptional' payments. The drawings target is reviewed annually by the Trustees. It is the objective that if in any one year the total return is insufficient to meet the budgeted expenditure, in the long-term the real value of the funds will still be maintained in accordance with the investment objectives. Whilst the legislation allows the Foundation to spend any of the total return, the Trustees have set a floor of £5m below which the value of the total funds invested (Funds A and C being the permanently endowed funds and B the expendable endowment fund) should not be reduced. This floor in the value of the funds can be amended by the Board of Trustees.

In deciding on the amount to transfer to income funds, the Trustees considered the information provided by their investment advisors, Ruffer LLP and CCLA, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income.

	Trust for Investment	Unapplied Total Return	Total funds	Total funds 2019
	£	£	£	£
Gift component of the permanent endowment	2,250,000	-	2,250,000	2,250,000
Unapplied total return	-	3,894,555	3,894,555	3,426,996
Investment return: dividends and interest	-	131,564	131,564	133,535
Investment return: realised and unrealised gains	-	395,904	395,904	561,102
Investment management costs	-	-	-	(49,228)
Unapplied total return allocated to income in the reporting period	-	(517,047)	(517,047)	(177,849)
Total	2,250,000	3,904,976	6,154,976	6,144,556

The total return information set out in the table above relates to the permanently endowed funds, A and C, only.

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

8. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Covid-19 income	311,637	311,637	-
Other income	8,635	8,635	5,709
Total 2020	<u>320,272</u>	<u>320,272</u>	<u>5,709</u>
<i>Total 2019</i>	<u>5,709</u>	<u>5,709</u>	

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Trading expenses	279,406	279,406	367,565
Wages and salaries	550,908	550,908	332,655
National insurance costs	46,237	46,237	28,990
Pension costs	37,130	37,130	18,777
Depreciation	57,561	57,561	57,892
Total 2020	<u>971,242</u>	<u>971,242</u>	<u>805,879</u>
<i>Total 2019</i>	<u>805,879</u>	<u>805,879</u>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Investment management costs

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment management fees	-	-	-	68,801
Total 2020	-	-	-	68,801
<i>Total 2019</i>	<i>64,974</i>	<i>3,827</i>	<i>68,801</i>	

11. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Preservation of Property	1,055,557	1,055,557	1,206,659
Total 2020	1,055,557	1,055,557	1,206,659
<i>Total 2019</i>	<i>1,206,659</i>	<i>1,206,659</i>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	370,869	370,869	425,082
Depreciation	14,869	14,869	13,198
Purchases & Consumables	39,188	39,188	82,096
Insurance	90,544	90,544	87,060
Repairs & Maintenance	183,864	183,864	251,078
Printing, postage & stationery	3,326	3,326	238
Motor Costs	229	229	1,042
Professional Fees	59,360	59,360	72,762
Sundry Expenses	106,991	106,991	91,814
Property Costs	119,790	119,790	35,562
Bank charges	6,408	6,408	5,542
Land agent fees	35,519	35,519	105,782
Other accounting services	11,502	11,502	14,000
Governance costs	13,098	13,098	21,403
Total 2020	1,055,557	1,055,557	1,206,659
<i>Total 2019</i>	<i>1,206,659</i>	<i>1,206,659</i>	

12. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	14,305	15,305
Fees payable to the Group's auditor in respect of: All non-audit services not included above	2,095	1,095

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NOTES TO THE FINANCIAL STATEMENTS
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13. Staff costs

	Group 2020 £	<i>Group 2019 £</i>	Foundation 2020 £	<i>Foundation 2019 £</i>
Wages and salaries	883,960	<i>720,717</i>	357,772	<i>388,062</i>
Social security costs	70,260	<i>54,839</i>	24,023	<i>25,849</i>
Contribution to defined contribution pension schemes	50,924	<i>29,948</i>	25,991	<i>11,171</i>
	<u>1,005,144</u>	<i><u>805,504</u></i>	<u>407,786</u>	<i><u>425,082</u></i>

The average number of persons employed by the Foundation during the year was as follows:

	Group 2020 No.	<i>Group 2019 No.</i>
Charity	7	<i>13</i>
Trading subsidiary	41	<i>25</i>
	<u>48</u>	<i><u>38</u></i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	<i>Group 2019 No.</i>
In the band £80,001 - £90,000	1	<i>1</i>

The key senior positions of Weston Park Foundation comprise those of the Foundation and its wholly owned subsidiary and the Chief Executive Officer, the Finance Officer and the Curator. The total employee benefits were £193,776 (2019: £192,042).

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14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

15. Tangible fixed assets

Group

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2020	1,208,446	42,100	207,549	137,240	1,595,335
Additions	109,384	-	-	-	109,384
Disposals	(4,078)	-	-	-	(4,078)
At 31 December 2020	<u>1,313,752</u>	<u>42,100</u>	<u>207,549</u>	<u>137,240</u>	<u>1,700,641</u>
Depreciation					
At 1 January 2020	1,032,429	28,900	195,122	137,240	1,393,691
Charge for the year	57,923	6,599	7,907	-	72,429
On disposals	(2,908)	-	-	-	(2,908)
At 31 December 2020	<u>1,087,444</u>	<u>35,499</u>	<u>203,029</u>	<u>137,240</u>	<u>1,463,212</u>
Net book value					
At 31 December 2020	<u>226,308</u>	<u>6,601</u>	<u>4,520</u>	-	<u>237,429</u>
At 31 December 2019	<u>176,017</u>	<u>13,200</u>	<u>12,427</u>	-	<u>201,644</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets (continued)

Foundation

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2020	465,571	137,240	602,811
At 31 December 2020	<u>465,571</u>	<u>137,240</u>	<u>602,811</u>
Depreciation			
At 1 January 2020	381,456	137,240	518,696
Charge for the year	14,868	-	14,868
At 31 December 2020	<u>396,324</u>	<u>137,240</u>	<u>533,564</u>
Net book value			
At 31 December 2020	<u>69,247</u>	<u>-</u>	<u>69,247</u>
At 31 December 2019	<u>84,115</u>	<u>-</u>	<u>84,115</u>

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16. Heritage assets

Group and Foundation

Assets recognised at cost

	Land and Buildings 2020 £	Chattels 2020 £	Total 2020 £
Carrying value at 1 January 2020	3,035,000	5,342,942	8,377,942
At 31 December 2019	<u>3,035,000</u>	<u>5,342,942</u>	<u>8,377,942</u>

Properties including the park with an acreage of 1,000 acres, mansion, dwellings and all other buildings and structures, with the exception of the two properties identified below, have been included at deemed cost, being an estimate of the value of the estate in December 1986 on introduction into the Foundation. All of these properties were gifted to the Foundation at nil value. At this time an estimate of the cost of maintenance works to put the properties into good order was estimated at £2,300,000 for the mansion and a further £635,000 for other properties. It was deemed at this point that this equated to or exceeded the value of the property. In the absence of any other information the Trustees have adopted £2,935,000 as the historic acquisition value of those properties.

The exception relates to two properties now known as Newport House and 40-43 Weston Bank, these were transferred for a specific consideration of £100,000 in December 1986.

Chattels which include portraits, furniture and ornaments of historical significance to the estate have been included at the 1986 probate value. The detailed schedules list many thousands of items, these have been adjusted to reflect all subsequent purchases or reductions to the schedules by way of loss, irreparable damage or theft. There are also some chattels separately identified which are held and insured by the Foundation but will revert to the Trustees of the Seventh Earl of Bradford Settlement after the Seventh Earl of Bradford's lifetime. Refer to Related Party Transaction note 29 for further details.

The policies and strategies relating to the acquisition, presentation, management and disposal of heritage assets is referred to in both the Chairman's Report and the Trustee's Report.

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17. Fixed asset investments

Group	Listed securities £	Cash held in investments £	Total £
Cost or valuation			
At 1 January 2020	8,613,389	61,209	8,674,598
Additions	291,477	-	291,477
Disposals	(840,105)	(61,209)	(901,314)
Revaluations	555,237	-	555,237
Transfers in	2,988,192	-	2,988,192
Transfers out	(2,911,236)	-	(2,911,236)
At 31 December 2020	8,696,954	-	8,696,954
Net book value			
At 31 December 2020	8,696,954	-	8,696,954
<i>At 31 December 2019</i>	<i>8,613,389</i>	<i>61,209</i>	<i>8,674,598</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Fixed asset investments (continued)

Foundation	Investments in subsidiary companies £	Listed securities £	Cash held in investments £	Total £
Cost or valuation				
At 1 January 2020	80,000	8,613,389	61,209	8,754,598
Additions	-	291,477	-	291,477
Disposals	-	(840,105)	(61,209)	(901,314)
Revaluations	-	555,237	-	555,237
Transfers in	-	2,988,192	-	2,988,192
Transfer out	-	(2,911,236)	-	(2,911,236)
At 31 December 2020	80,000	8,696,954	-	8,776,954
Net book value				
At 31 December 2020	80,000	8,696,954	-	8,776,954
<i>At 31 December 2019</i>	<i>80,000</i>	<i>8,613,389</i>	<i>61,209</i>	<i>8,754,598</i>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Foundation:

Names	Company number	Holding	Included in consolidation
Weston Park Enterprises	01970692	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Weston Park Enterprises	876,153	932,103	(55,950)	211,025

The balance of £80,000 investment in subsidiary companies represents the 100% holding in Weston Park Enterprises Limited.

18. Stocks

	Group 2020 £	<i>Group 2019 £</i>	Foundation 2020 £	<i>Foundation 2019 £</i>
Raw materials	24,025	<i>17,711</i>	3,493	<i>3,264</i>

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19. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Foundation 2020 £	<i>Foundation 2019 £</i>
Due within one year				
Trade debtors	22,864	244,146	4,914	68,795
Amounts owed by group undertakings	-	-	-	3,413
Other debtors	45,332	36,017	20,945	35,451
Prepayments and accrued income	80,023	11,740	12,041	-
	<u>148,219</u>	<u>291,903</u>	<u>37,900</u>	<u>107,659</u>

20. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Foundation 2020 £	<i>Foundation 2019 £</i>
Payments received on account	229,475	120,872	-	-
Trade creditors	196,787	172,258	63,824	95,935
Amounts owed to group undertakings	-	-	170,263	85,524
Other taxation and social security	17,382	46,980	-	-
Obligations under finance lease and hire purchase contracts	17,153	16,198	17,153	16,198
Other creditors	1,095	25,919	-	-
Accruals and deferred income	180,092	255,999	151,056	169,725
	<u>641,984</u>	<u>638,226</u>	<u>402,296</u>	<u>367,382</u>

21. Creditors: Amounts falling due after more than one year

	Group 2020 £	<i>Group 2019 £</i>	Foundation 2020 £	<i>Foundation 2019 £</i>
Net obligations under finance lease and hire purchase contracts	19,161	35,678	19,161	35,678

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds						
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	9,325	-	(9,325)	-	-	-
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	144,072	-	(7,284)	-	-	136,788
Arts Council	-	225,000	(98,355)	-	-	126,645
	<u>153,397</u>	<u>225,000</u>	<u>(114,964)</u>	<u>-</u>	<u>-</u>	<u>263,433</u>
General funds						
General Funds - all funds	110,029	1,446,627	(1,911,835)	715,333	-	360,154
Fund B - unrestricted	494,640	11,335	-	(38,766)	40,678	507,887
	<u>604,669</u>	<u>1,457,962</u>	<u>(1,911,835)</u>	<u>676,567</u>	<u>40,678</u>	<u>868,041</u>
Total Unrestricted funds	<u>758,066</u>	<u>1,682,962</u>	<u>(2,026,799)</u>	<u>676,567</u>	<u>40,678</u>	<u>1,131,474</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Endowment funds						
Endowment Fund A	3,654,259	77,651	-	(306,681)	257,517	3,682,746
Endowment Fund C	2,490,296	53,784	-	(210,366)	138,513	2,472,227
Endowment Fund B	2,035,403	46,526	-	(159,520)	111,443	2,033,852
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>16,557,900</u>	<u>177,961</u>	<u>-</u>	<u>(676,567)</u>	<u>507,473</u>	<u>16,566,767</u>
Total of funds	<u><u>17,315,966</u></u>	<u><u>1,860,923</u></u>	<u><u>(2,026,799)</u></u>	<u><u>-</u></u>	<u><u>548,151</u></u>	<u><u>17,698,241</u></u>

Designated funds

The Lady Anne fund relates to a donation made in 2012 of £300,000 which was for the purpose of creating, restoring and subsequently ongoing maintaining the Memorial Gardens.

The Arts Council fund relates to a grant of £225,000 received during the year from Arts Council England. £98,356 has been spent with the balance being earmarked for expenditure by the end of April 2021.

Funds A & C

The Foundation has two Permanent Endowment Funds (A & C) which represent funds provided by the National Heritage Memorial Fund which are managed on a total return basis. The Trustees at their discretion may allocate a part of the unapplied total return to the general purposes of the Foundation, namely the maintenance, preservation, repair, up-keep, management and running costs of the Property at Weston Park or in any other way for purposes of the benefiting the property.

Fund B

The Foundation has an Expendable Endowment Fund (B). When the Foundation was set up, £1.25 million was provided as initial capital which has no restrictions on use. The Trustees decided to treat this money as an Expendable Endowment which is now administered using the same total return basis as for Funds A & C.

Heritage assets

Refer to note 16.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Designated funds						
Designated funds						
Lady Anne Fund - Creation and restoration of Memorial Gardens	19,946	-	(10,621)	-	-	9,325
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	150,060	-	(5,988)	-	-	144,072
	<u>170,006</u>	<u>-</u>	<u>(16,609)</u>	<u>-</u>	<u>-</u>	<u>153,397</u>
General funds						
General Funds - all funds	380,033	1,475,911	(1,995,929)	250,014	-	110,029
Fund B - unrestricted	450,567	11,031	(3,827)	(14,108)	50,977	494,640
	<u>830,600</u>	<u>1,486,942</u>	<u>(1,999,756)</u>	<u>235,906</u>	<u>50,977</u>	<u>604,669</u>
Total Unrestricted funds	<u>1,000,606</u>	<u>1,486,942</u>	<u>(2,016,365)</u>	<u>235,906</u>	<u>50,977</u>	<u>758,066</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Endowment funds						
Endowment Fund A	3,394,706	80,054	(29,549)	(106,255)	315,303	3,654,259
Endowment Fund C	2,282,291	53,481	(19,679)	(71,594)	245,797	2,490,296
Endowment Fund B	1,854,059	45,393	(15,746)	(58,057)	209,754	2,035,403
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>15,908,998</u>	<u>178,928</u>	<u>(64,974)</u>	<u>(235,906)</u>	<u>770,854</u>	<u>16,557,900</u>
Total of funds	<u>16,909,604</u>	<u>1,665,870</u>	<u>(2,081,339)</u>	<u>-</u>	<u>821,831</u>	<u>17,315,966</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	237,429	237,429
Fixed asset investments	8,188,825	508,129	8,696,954
Heritage assets	8,377,942	-	8,377,942
Current assets	-	1,047,061	1,047,061
Creditors due within one year	-	(641,984)	(641,984)
Creditors due in more than one year	-	(19,161)	(19,161)
Total	<u>16,566,767</u>	<u>1,131,474</u>	<u>17,698,241</u>

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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	201,644	201,644
Fixed asset investments	8,179,958	494,640	8,674,598
Heritage assets	8,377,942	-	8,377,942
Current assets	-	735,686	735,686
Creditors due within one year	-	(638,226)	(638,226)
Creditors due in more than one year	-	(35,678)	(35,678)
Total	<u>16,557,900</u>	<u>758,066</u>	<u>17,315,966</u>

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	<i>Group 2019 £</i>
Net income for the period (as per Statement of Financial Activities)	382,275	406,362
Adjustments for:		
Depreciation charges	72,429	76,799
Loss/(profit) on the sale of fixed assets	1,170	(1,500)
Decrease/(increase) in stocks	(6,314)	2,850
Decrease in debtors	150,160	14,743
Increase/(decrease) in creditors	(19,235)	56,845
Net cash provided by operating activities	<u>580,485</u>	<u>556,099</u>

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25. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
Cash in hand	874,817	426,072
Total cash and cash equivalents	874,817	426,072

26. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	426,072	448,745	874,817
Finance leases	(51,876)	15,562	(36,314)
	374,196	464,307	838,503

27. Contingent liabilities

A legal charge dated 25 March 2008 for £975,000 in respect of the National Heritage Memorial Fund is in place over the Granary building.

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £37,888 (2019: £29,948) were payable to the fund at the balance sheet date and are included in creditors.

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29. Related party transactions

During the prior year, the Foundation accommodated a family celebration for Lord Bradford, son of the settler, with a cost to the Foundation of £Nil (2019: £1,000). During the year, Weston Park Enterprises Limited purchased goods and services of £Nil (2019: £1,010) from Lord Bradford. At the year end the balance due to Lord Bradford was £Nil (2019: £Nil).

During the year, Weston Park Enterprises Limited purchased goods and services of £Nil (2019: £837) from Bradford Rural Estates Limited, a company of which Viscount Newport (the son of Lord Bradford) is a director. At the year end, the balance due to Bradford Rural Estates Limited was £Nil (2019: £Nil).

During the year, Weston Park Foundation purchased goods and services of £692 (2019: £Nil) from Country Land and Business Association Limited, a company of which Mark Bridgeman (Trustee) is a director. At the year end, the balance due to Country Land and Business Association Limited was £Nil (2019: £Nil).

During the year, Weston Park Foundation purchased goods and services of £3,348 (2019: £Nil) from Cox Mahon Limited, a company of which Andrew Kenyon (Trustee) is a director. At the year end, the balance due to Cox Mahon Limited was £Nil (2019: £Nil).