

NENE PARK TRUST

England & Wales · Charity number 800067

Details

Status Registered

Legal form Charitable company

Company number [02288607](#)

Registered 1989-02-03

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

Contact

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Ham Farm House
Ham Lane
Orton Waterville
Peterborough
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Website www.neneparktrust.org.uk

Activities

Objects: The Charity's objects are restricted specifically, only for the public benefit to provide parks and recreation grounds for the inhabitants of Peterborough and the surrounding region and for visitors with the object of improving the quality of life for such persons.

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Classification

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

Geography

- **Area of benefit:** PETEBOROUGH
- Peterborough City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£6,706,000	£7,104,000	£40,404,000	96
2024-01-31	£4,673,000	£6,007,000	£40,404,000	86
2023-01-31	£4,316,000	£5,615,000	£42,448,000	81
2022-01-31	£4,059,000	£5,060,000	£45,489,000	69
2021-01-31	£6,287,000	£3,320,000	£42,846,000	61

Trustees

Name	Role	Appointed
Mark Duckmanton	Chair	2024-07-16
Christine de Ferrars Green		2018-07-25
David Goodson		2025-07-09
Garry Bowman		2025-07-09
Jamie McCann		2019-04-30
Kerry Simmons		2025-07-09
Linda Cooke		2019-04-30
Lucinda Jane Robinson		2019-07-27
Paul Harknett		2025-07-09
Rebecca Stephens		2024-10-15

Linked charities

- ENDOWMENT HELD IN CONNECTION WITH NENE PARK (800067-1)

NENE PARK TRUST

England & Wales - Charity number 800067

Accounts

NENE PARK TRUST

(A Company Limited by Guarantee
and not having a Share Capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 January 2025

CHARITY REGISTRATION NUMBER 800067

COMPANY REGISTRATION NUMBER 2288607

**NENE PARK TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st JANUARY 2025**

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NENE PARK TRUST

Foreword from Matthew Bradbury, Chief Executive

At Nene Park Trust, we are fortunate to have been founded on a model that is as forward thinking today as it was when the charity began. Our independent, self-sustaining structure gives us the freedom to focus on what really matters: caring for the Park's landscapes, delivering inspiring experiences, supporting wildlife and creating opportunities for people to enjoy, learn and thrive. Our blended finance model, combining income from commercial investments and enterprises with fundraising and activity income, means we are not reliant on public funding. It allows us to plan confidently for the future and invest directly in delivering our charitable purpose.

As you read through this Annual Report, you will see the scale and variety of what that purpose looks like in action. From conservation and volunteering to learning and events, our work continues to reach more people every year. Our 300 regular volunteers contributed over 13,450 hours of their time to help us manage, maintain and animate the Park, and our education team welcomed more children than ever before – 6,122 in total – to discover the joys of environmental learning and outdoor adventure.

The year has seen an extraordinary range of projects delivered across the Park. We completed the transformation of our main Welcome Area, creating a more accessible and enjoyable experience for visitors. Our Winter Festival returned for its second year, welcoming families to celebrate the season with lights, music and creativity, including a partnership with the National Literacy Trust that saw the launch of an exclusive book written for us by a local author. And in May, Peterborough Celebrates Festival returned for its third and most successful year yet, bringing together thousands of people for a weekend of sunshine, community and joy.

We have also made great strides in our environmental work. The Reedbed project, created using 6,000 cubic metres of reused soil, has already inspired further biodiversity enhancements including the creation of Poppy Meadow and the Bee Bank – both now thriving habitats that are home to an abundance of wildlife. We also secured our first Biodiversity Net Gain agreements and completed a Defra funded Natural Environment Investment Readiness Fund project, further strengthening our position as a regional leader in sustainable land management.

Our reach continues to grow beyond Peterborough, as we share our expertise and approach with partners in neighbouring areas. We are delighted to be supporting the creation of new country parks at Alconbury Weald with Urban & Civic, and at Quarry Farm near Stamford with Allison Homes. It is incredibly rewarding to see the principles that underpin Nene Park – sustainability, accessibility and community value – being applied to shape the green spaces of tomorrow.

In 2024, we also launched our Investment Prospectus, inviting organisations and individuals to invest with us and partner with us to deliver social, economic and environmental impact. The response so far has been extremely positive, reinforcing the growing recognition that parks and open spaces are not simply amenities, but essential infrastructure for thriving, healthy communities.

Looking forward, we are developing a stronger framework to measure and demonstrate our impact. The data already tells a powerful story: more people, more wildlife and more positive outcomes for our city. But the real story is felt every day in the smiles of visitors, the enthusiasm of schoolchildren and the pride of our volunteers who help keep the Park at its best.

Finally, my sincere thanks go to our trustees, staff, volunteers, partners and supporters. Your hard work, commitment and belief in our mission make everything we achieve possible. Together, we are ensuring that Nene Park Trust continues to deliver real impact for people and nature across Peterborough and beyond.

Best wishes

Matthew Bradbury

CEO

NENE PARK TRUST

Foreword from Mark Duckmanton, Chair of Trustees

It has been a year of both challenge and opportunity for Nene Park Trust, one that has tested our resilience, sharpened our focus and, above all, reminded us just how important our work is.

Across the country, charities like ours are navigating an uncertain financial landscape, with rising costs, changes in visitor behaviour and increasing pressure on public funding. Yet, despite these challenges, Nene Park Trust has continued to thrive, delivering real, visible impact for the people, wildlife and communities of Peterborough. From caring for our cherished landscapes to investing in new places and experiences, we have shown that growth and sustainability can go hand in hand when driven by purpose and passion.

As the new Chair, I feel incredibly proud and excited to lead a charity that delivers such a powerful and positive impact for our city and its residents. The work of Nene Park Trust reaches far beyond the boundaries of the Park itself, improving wellbeing, nurturing nature, and helping to make Peterborough a happier, healthier and more connected place to live. It is a privilege to help guide an organisation that so clearly makes a difference to people's lives every day.

This year has also seen change and renewal at Board level, with several new trustees joining us and bringing valuable expertise and energy to the table. I have been continually inspired by the dedication and skill across the Trust, from our staff and volunteers to our leadership team, all working with care and creativity to ensure the Park continues to serve our city for generations to come.

We have achieved a great deal over the past year. From the transformation of Thorpe Meadows to the creation of new habitats and learning spaces across the wider estate, we have continued to invest in the natural beauty and biodiversity that make our parks so special. Our footprint is also growing as we work with incredible partners including Urban & Civic and Allison Homes to extend our reach, strengthen ecological corridors, and create new opportunities for people to experience nature and culture on their doorstep. As ever, we remain mindful of balancing this growth with our responsibility to manage the land sustainably for the long term.

Looking ahead to the future, we will be reviewing our strategy to make sure it remains focused, relevant and ambitious, ready to meet the changing needs of both our communities and our environment. Our goals remain clear: to champion the role of green space in shaping Peterborough's identity, to lead the way on environmental responsibility, and to keep creating opportunities for people to enjoy, learn and thrive in our parks and spaces.

Finally, my heartfelt thanks go to everyone who makes Nene Park Trust the special place it is: our dedicated staff, volunteers, partners, supporters and visitors. Together, we are helping Peterborough and its people to flourish through the spaces and places that just make life better.

Mark Duckmanton

Chair of Trustees

Nene Park Trust

NENE PARK TRUST

Annual Report & Financial Statements

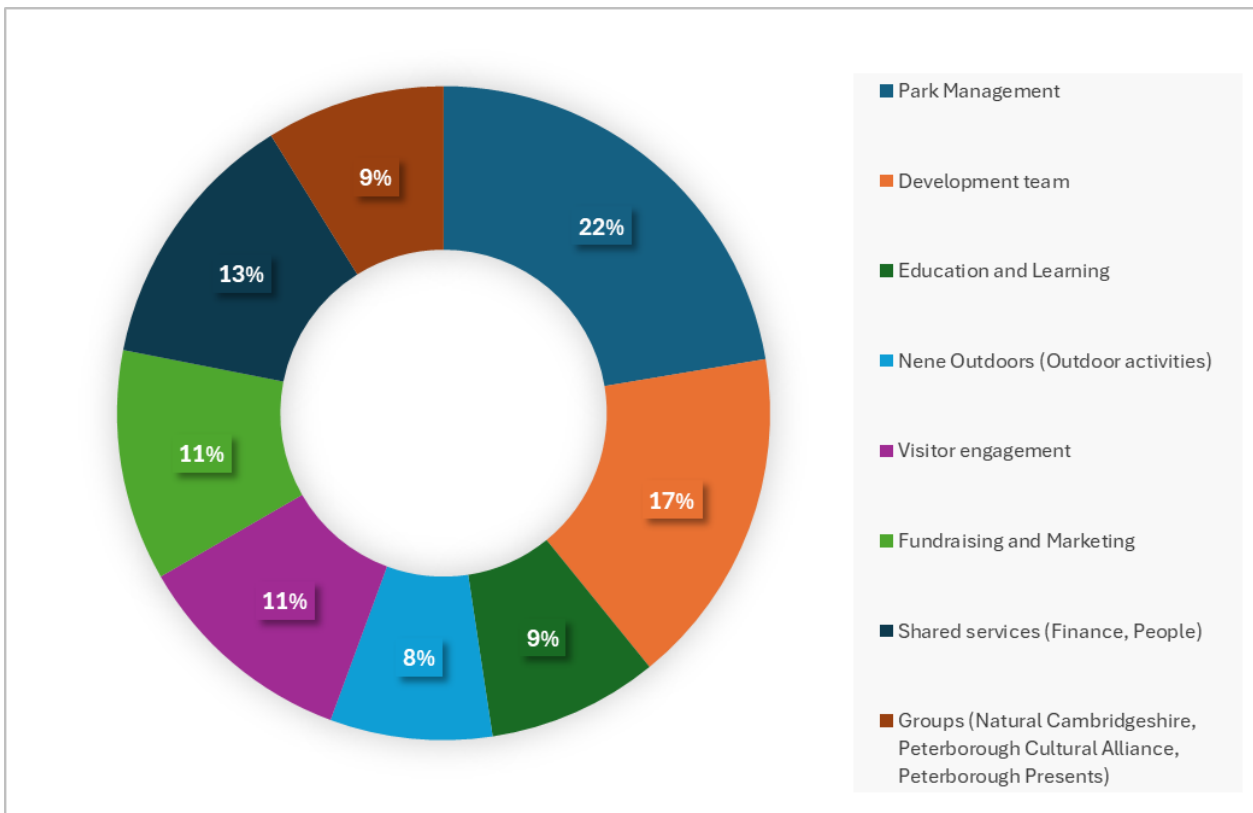
2024-25

Our People

Throughout our Trust’s team we have expert knowledge, experience and dedication to the mission of Nene Park Trust.

From Education, Estate and Environment, Farming and Finance, Property and Park volunteers, our team combine their skills and provide the public with a landscape and facilities for Peterborough and surrounding area.

Our team engage with local communities, working with shared valued to create the best environment to meet the needs of those communities and the wider population. We thank our network of individuals groups and organisations for their continued support in helping us deliver.



Our Volunteers

We are extremely grateful to the 194 volunteers that have supported the Trust in the year; dedicating 14,401 hours of their time to a wide variety of activities, including conservation, surveys, education, the visitor centre and events.

Our Financial Performance

At the close of the 2024-25 financial year, our group financial position had shown an increase in our net assets, reaching £40.9 m, up by £0.5 m from the previous year’s £40.4 million.

The increase was due to grant receipts for a future capital project of £1.4m and the value of our investments increased by £0.9m in portfolio realised and unrealised gains.

The investment increase in value followed two years of significant losses in the markets. All three Investment Funds made gains in the year.

NENE PARK TRUST

Our net assets are allocated across four reserve funds as follows:

Restricted Fund: Standing at £5.9m (2024: £4.3m). These funds are earmarked for Peterborough Culture and Leisure Trust sculptures £3.4m and Nene Park Trust projects £2.5m (the largest element being £1.4m allocated to the Lakeside Activities Centre).

Endowment Fund: Currently valued at £12.6m (2024: £12.3m). This fund is held in Investments and throughout the year provides an income stream from dividends and interest. In addition, the valuation of the portfolio fluctuates in the year and the increase in closing value is due to the increase in portfolio valuation at the end of the year.

Designated funds: Currently £22.0m (2024: £23.5m). These are a group of earmarked funds from unrestricted reserves set aside for forthcoming expenditure and include £10.0m Tangible Fixed Asset fund, £5.8m Investment fund, £0.2m Woodland Maintenance fund and £5.9m Parks Works Fund.

General Fund: Currently at £0.4m (2024: £0.3m). This is the remaining unrestricted fund, undesignated, for the general use of the Trust or its subsidiaries.

Financial Review of 2024-25

In reviewing the financial performance of 2024-25, it is important to note that we continue to grow financially in both income and expenditure but also in the varied services and impact we offer as a Charity.

We have completed year two of our 5-year-business-plan. The plan includes the development of a strategy to move Investment Funds from the Stock Market into income generating projects and at the same time create more impact – Our “double bottom line”. We continue to grow and diversify, and financially this has meant that we have established a more balanced and diverse range of income streams.

The total income was £6.7m for the year (2024: £4.7m). “Total income” combines income from its permanent endowment, restricted and unrestricted funds.

Investment income from dividends and interest amounted to £807k (2024: £970k). Investment income reduced because stock market investment portfolios have reduced in the year. Investments have been used to both finance the recent planned investments across the organisation, which appear as ‘deficits’ and investments have been moved into other Fixed Assets such as land and property acquisitions.

Grants and Donations have increased to £3.3m from £1.3m in 2024. Boosted by a £1.4m grant for the Lakeside Activity Centre – a climbing and bouldering centre planned for 2026/27.

Within our charitable activities, income from tenants has increased to £980k (2024: £852k) as the portfolio of tenancies has expanded and those business tenancies have had successful financial years. Operating income which includes car parking, environmental stewardship, water sports, education and events income has increased slightly from £1.3m in 2024 to £1.4m.

Trading income generated from the shop at the Visitors Centre was £209k compared to £218k the previous year.

Expenditure was planned to exceed income for the period of organisational investment of the 5-year-business-plan. The net expenditure before investment gains was £398k.

Total Expenditure was at its highest ever level at £7.1m (2024: £6.0m), of which £1.0m was restricted funds expenditure and £6.1m unrestricted.

Fundraising costs were £188k (2024: £182k). The newly expanded fundraising team, providing a platform from which to apply for available grants for our projects and charitable activities.

Investment management costs amounted to £87k (2024: £69k) for the management of our three investment portfolios.

NENE PARK TRUST

The shop trading costs of sales were £207k for the year, a decrease of £30k from the previous year.

We continue to develop our portfolio of capital projects to both improve the infrastructure of our estate and increase charitable impact for public benefit.

During the year, we completed the acquisition of a parcel of agricultural land at Castor, helping to link existing Trust land and better enable public access through our rural estate. We continue to evaluate other such opportunities.

To increase our ability to deliver education to schools and groups, another classroom has been added, effectively doubling our capacity. The classrooms are adjacent to an all-new visitor welcome area (funded mainly by Heritage Lottery Fund), providing an improved gateway to Ferry Meadows and a much more welcoming meeting area.

Key Financial Metrics

	2024/25	2023/24
Total incoming Resources	6.7m	4.7m
Total resources Expended	7.1m	6.0m
Net investment gains/(losses)	0.9m	(0.7m)
Net movement in funds	0.5m	(2.0m)
Investment return (income + net gains)	1.7m	0.3m
Investment return %	7.9%	1.2%

Investments

In addition to the properties and land under tenancies we hold three investment portfolios. Their purpose being to create income to be used in our charitable activities day to day, and also to fund capital purchases. The funds comprise an endowment fund, and two additional portfolios. They all have the same brief, which is to maximise income with a focus on ethical investments on a medium risk basis over a medium (5-year term).

The income from the three portfolios, held by Rathbone Greenbank, CCLA and Charles Stanley, are a mix of income from dividends and interest and gains from the increase in portfolio value. Whereas the income is relatively stable, portfolio valuations can vary considerably from year to year. This year's gains were £950k whereas in 2023-24 we experienced a loss of £710k. A positive swing of £1.7m in the year. However, 2023-24 saw a negative swing of £1m.

2024-25 showed signs of recovery following net losses in 2023-24 and 2022-23, both years having been strongly influenced by international unrest.

Looking ahead

During the medium term, we plan to see the recent investments come online and start to contribute to a more diverse range of income streams.

2024-25 saw further reduction in inflation (which peaked at 9.6% in October 2022) which eased the pressures experienced in the previous few years affecting all of our activities from the largest projects to day-to-day expenditure. Inflation though is still twice the government's 2% target and this not only increases our costs but reduces disposable income available to our visitors. The official bank base rate started to fall during 2024-25 but spent much of the year at 5.25% falling to 4.75% at year end. Lower interest rates bring back the possibility of borrowing carefully for future projects. Whereas using our own funds has been the only viable option since 2023.

NENE PARK TRUST

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our objects are to provide for the public benefit parks and recreation grounds for the inhabitants of Peterborough and the surrounding region and for visitors with the object of improving the quality of life for such persons. The Trustees have had due regard to the Charity Commission's guidance in relation to public benefit.

Nene Park was originally conceived as an integral element of the Peterborough Development Corporation Masterplan for the expansion of the City of Peterborough and was consequently created in the late 1970's to provide an accessible network of open space and waterways, and a gateway to the open countryside for the people of Peterborough. As the work of the Peterborough Development Corporation wound down in the mid 1980's, there was a need to ensure that the Park would be managed, on a long-term basis, by a secure and financially stable organisation solely dedicated to this task. Consequently, Nene Park Trust was established as an independent charity in 1988. Along with a 999-year lease on the park, the Trust was endowed with commercial properties and other assets to enable the Trust to generate the income required to manage Nene Park.

The 2,535-acre (1025 ha) Nene Park contains a wide variety of landscapes, buildings, infrastructure, and visitor facilities. The Trust directly manages and maintains a 500-acre country park at Ferry Meadows as well as smaller open spaces at Thorpe Meadows and Orton Mere and Woodston Reach. The remainder of the park comprises the Trust's rural estate stretching along the River Nene as far as Sutton and a large agricultural holding on the east of city near Eye. Nene Park also contains visitor facilities and commercial properties managed by tenants and licensees.

The Trust fulfils its objects through the provision of high-quality natural landscape, wildlife habitats and visitor amenities for the enjoyment, health and wellbeing of visitors to the park. The Board of Trustees consider that all the work undertaken by the Trust is for the benefit of the public.

Group Structure and Subsidiary undertakings

Nene Park Trust is a company limited by guarantee registered in England under number 2288607, incorporated under the Companies Act 2006 and governed by a Memorandum and Articles of Association as prescribed by the Act. The Trust is a registered charity, number 800067.

The charity's wholly owned trading subsidiary, Nene Park Services Limited, is a limited company registered in England under number 09746744. The principal activity of the company is the operation of a shop at the Ferry Meadows Visitor Centre until the end of the year, when it was shop activities combined with the Trust's Visitor Centre. The Trust holds all 65,000 £1 ordinary shares in the company.

On 7 March 2016, the charity established a new trading subsidiary, Nene Outdoors Limited (Company number 10045686). The company did not trade and has remained dormant throughout the year.

On 1 December 2020, the charity acquired the Peterborough Culture and Leisure Trust (Charity number 1138230, company number 07171668). The Trust is the corporate trustee of Peterborough Culture and Leisure Trust and has a controlling interest in the charity. This entity holds a collections of sculpture artwork and its main activity is to maintain that collection for the future enjoyment of the public.

Nene Park Trust is the Corporate Trustee of the unincorporated Charity "Endowment held in Connection with Nene Park", registered charity number 800067-1, which is governed by a Charity Commission Scheme dated 26 January 2001. The unincorporated Charity was established to accept the transfer of the property of Nene Park Endowment Properties (3963975) to the Corporate Trustee to be managed as a separate charity.

Its activity is the investment of that property, held as permanent endowment, to produce income to be used by the beneficiary, Nene Park Trust, in the operation of Nene Park.

The unincorporated charity is treated as forming part of the incorporated charity (no 800067) for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011 following the issue of a Uniting Direction for accountancy and legal purposes, which was issued on 12 November 2013. The Trustees prepare a single set of financial statements for the whole entity, within which the individual parts are reported separately.

NENE PARK TRUST

Governance

The work of the Trust is overseen by a Board of Trustees. The role of the Board is to develop and agree the Trust's vision, values, masterplan and strategy. The Board is responsible for implementing and monitoring the master plan and strategy through the business plan.

On joining the Board, all new Board members receive a comprehensive induction on the Trust and Nene Park. This is complemented by an ongoing programme of briefing events and site visits for Board members, and periodic reviews of the various aspects of the Trust's operation of Nene Park as part of an ongoing cycle of reviews of the Trust's strategic priorities. Regular reports are made to the Board on the Trust's financial progress in relation to agreed budgets, its investments, property matters and operational matters on which it needs to be briefed.

The main Board meets quarterly, with a Finance Committee also meeting quarterly and delegated to ensure the effective financial management of the charity and to report back to each Board meeting. The Trustees have established a Governance and Nominations Committee to review and make recommendations to the Board for the continuous improvement of the overall corporate governance of the Trust. In addition, the committee leads the process for appointments to the Board of Trustees, independent members of its sub-committees and designated executive posts, making recommendations to the full Board as to the suitability of candidates.

The Trustees take their obligations seriously and work to a set of formal governance procedures with a Board Development Plan setting out the key priorities.

The Articles of Association set out fixed terms of office for all Trustees, with a maximum of 3 terms of 3 years each. All Trustees are appointed by the Board. The Trustees regularly review the skills, experience and competencies required to carry out the Board's work effectively to identify any skills gaps that need to be filled. A list of the Members of the Board of Trustees at the date of this report and those who served during the year to 31 January 2025 is on page 37.

Nene Park Trust Senior Leadership Team

The Chief Executive is responsible to the Board for the management of the Trust and the conduct of the Trust's business in accordance with policies and budgets set by the Board of Trustees. He is responsible for the day-to-day operation of the Trust within this framework and is authorised to act on behalf of the Trust on all matters other than those which by law are required to be decided by the Board of Trustees. The Chief Executive leads the senior leadership team, The Trust also engages several professional advisers to assist in its work. Senior Leadership Team during the year at the date of this report are as follows:

Matthew Bradbury	Chief Executive Officer
Andrew MacDermott	Deputy Chief Executive Officer
Phil Hodgett	Chief Finance Officer
Steph Peachey	Head of Visitor Engagement
Selina Wilson	Head of People
Adrian Oates	Head of Fundraising
Nicola Craven	Head of Development
Jen Marscheider	Head of Marketing
Duncan Bridges	Head of Land and Environment
Rob Pearce	Head of Parks Consultancy

Key Personnel - Remuneration

The Chief Executive's remuneration is determined by the Board. The Board also carry out the annual performance review of the Chief Executive. Salaries are reviewed in the fourth quarter of each financial year and any changes take effect in the February of the new year. Salaries are benchmarked regularly to ensure all are within the 'market range'.

NENE PARK TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the Directors of Nene Park Trust for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for the year. In preparing these financial statements, the Trustees are required to:

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


The Board of Trustees is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the members of the Board of Trustees are aware:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- the members of the Board of Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- In preparing the Report of the Board of Trustees, the Trustees' have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Signed by order of the Board of Trustees

Signed by:

 292BE062DB474D7...

M Duckmanton

Chair

Approved by the Board on 9th July 2025

Company Number: 2288607

The accompanying notes form part of these financial statements.

NENE PARK TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NENE PARK TRUST

Opinion

We have audited the financial statements of Nene Park Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 January 2025 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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.

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 auditor's 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.

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.

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

NENE PARK TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NENE PARK TRUST (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees (who are also the directors of the parent 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 the 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

NENE PARK TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NENE PARK TRUST
(continued)**

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

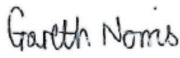
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


.....

Gareth Norris FCA (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Peterborough Business Park,
Westpoint,
Lynch Wood,
Peterborough
PE2 6FZ

Statutory Auditors

Date: 27 October 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NENE PARK TRUST**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account) Year ended 31 January 2025**

	Unrestricted Funds Note £'000	Restricted Funds £'000	Permanent Endowment £'000	Group 2025 £'000	Group 2024 £'000
Income					
Investment income	352	-	455	807	970
Grants and donations	607	2,689	-	3,296	1,274
Charitable activities					
Income from tenants	979	-	-	979	852
Operating income	1,415	-	-	1,415	1,359
Trading income	209	-	-	209	218
Total Income	3,562	2,689	455	6,706	4,673
Expenditure					
Costs of raising funds)	2				
Trading cost of sales	207	-	-	207	237
Investment management costs	34	-	53	87	69
Fundraising costs	188	-	-	188	182
Expenditure on charitable activities	2				
Park management	5,578	1,044	-	6,622	5,519
Total expenditure	6,007	1,044	53	7,104	6,007
Net expenditure before investment gains/(losses)	(2,445)	1,645	402	(398)	(1,334)
Net investment (losses)/gains	631	-	319	950	(710)
Net (expenditure) / income	(1,814)	1,645	721	552	(2,044)
Transfers	15 402	-	(402)	-	-
Net movement in funds	(1,412)	1,645	319	552	(2,044)
Funds brought forward 1 February 2024	15 23,811	4,318	12,275	40,404	42,448
Funds carried forward 31 January 2025	22,399	5,963	12,594	40,956	40,404

The statement of financial activities includes all gains and losses recognised in the year.

All amounts relate to continuing activities. The accompanying notes form part of these financial statements.

Full comparative figures for the year ended 31 January 2024 are shown in note 22. No separate income and expenditure account has been presented as the only difference between the net income for the year £552,000 and the net expenditure for the year as defined by the Companies Act 2006 £398,000 is the net investment gains of £950,000.


NENE PARK TRUST**CONSOLIDATED AND CHARITY BALANCE SHEETS**
As at 31 January 2025

Note		Group £'000	2025 Charity £'000	Group £'000	2024 Charity £'000
	FIXED ASSETS				
7	Tangible assets	15,089	15,089	14,626	14,626
8	Heritage assets	3,448	-	3,448	-
9	Investments	22,065	9,536	22,502	10,292
		<u>40,602</u>	<u>24,625</u>	<u>40,576</u>	<u>24,918</u>
	CURRENT ASSETS				
10	Stocks	95	95	102	62
11a	Debtors falling due after more than one year	-	-	-	84
11b	Debtors falling due within one year	351	351	622	750
12	Cash at bank and in hand	1,250	1,244	587	516
		<u>1,696</u>	<u>1,690</u>	<u>1,311</u>	<u>1,412</u>
13	CREDITORS: Amounts falling due within one year	(500)	(497)	(627)	(613)
	NET CURRENT ASSETS	<u>1,196</u>	<u>1,193</u>	<u>684</u>	<u>799</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>41,798</u>	<u>25,818</u>	<u>41,260</u>	<u>25,717</u>
14	CREDITORS: Amounts falling due after more than one year	(842)	(842)	(856)	(849)
	NET ASSETS	<u>40,956</u>	<u>24,976</u>	<u>40,404</u>	<u>24,868</u>
15	FUNDS				
	<i>Nene Park Trust</i>				
	Restricted Funds	5,963	2,542	4,320	885
	Unrestricted Funds				
	General Funds	400	435	294	466
	Designated Funds	21,999	21,999	23,516	23,517
	Endowment Held in Connection with Nene Park				
	Permanent Endowment	12,594	-	12,274	-
		<u>40,956</u>	<u>24,976</u>	<u>40,404</u>	<u>24,868</u>

The Trust has taken the exemption available under section 408 of the Companies Act 2006 from presenting the parent charity SOFA. The net income of the parent charity was £108k (2024: net expenditure of £155k).

The accounts were approved by the Board of Trustees and authorised for issue on 9th July 2025 and signed on their behalf by:

Mr Mark Duckmanton
Director

Signed by:

292BE062DB474D7...

Company registration no. 2288607. The accompanying notes form part of these financial statements

NENE PARK TRUST**CONSOLIDATED CASH FLOW STATEMENT**
Year ended 31 January 2025

	Note	2025 Group £'000	2024 Group £'000
Cash invested / (used) in operating activities	19	(472)	(2,034)
Cash flows from investing activities			
Investment income		807	970
Purchase of investments		(4,198)	(3,759)
Sale of investments		5,584	8,873
Purchase of tangible fixed assets		(1,070)	(4,869)
Sale of tangible fixed assets		11	15
Cash provided by investing activities		1,134	1,230
Cash flows from financing activities			
Loans			
Repayment of loans		(11)	(4)
Cash provided by financing activities		(11)	(4)
Decrease in cash and cash equivalents in the year		651	(808)
Cash and cash equivalents at the beginning of the year		701	1,509
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	1,352	701

NOTE A: Analysis of cash

	2025 Group £'000	2024 Group £'000
Cash at bank at 31 January	1,250	587
Cash at investment managers at 31 January	102	114
	1,352	701

NENE PARK TRUST**CONSOLIDATED CASH FLOW STATEMENT (Continued)**
Year ended 31 January 2025**Statement of Net Debt**

	At 1 Feb	2025	At 31 Jan
	£'000	Cashflow	£'000
		£'000	
Cash at bank and in hand	587	663	1,250
Cash at investment managers	114	(12)	102
Loans	(11)	11	-
Net cash and cash equivalents	<u>690</u>	<u>662</u>	<u>1,352</u>

Statement of Net Debt*Comparative information:*

	At 1 Feb	2024	At 31 Jan
	£'000	Cashflow	£'000
		£'000	
<i>Cash at bank and in hand</i>	1,180	(593)	587
<i>Cash at investment managers</i>	329	(215)	114
<i>Loans</i>	(15)	4	(11)
<i>Net cash and cash equivalents</i>	<u>1,494</u>	<u>(804)</u>	<u>690</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 January 2025

1 ACCOUNTING POLICIES**1.1 Basis of preparation**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Nene Park Trust 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 note(s).

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

The principal accounting policies, judgements and key sources of estimation uncertainty adopted in the preparation of the financial statements are set out below.

1.2 Consolidation

The financial statements consolidate the results of the charitable company (charity no 02288607), the endowment fund, the incorporated charity (company no 07171668) and the trading subsidiary (charity no 09746744). The individual parts are reported separately as either unrestricted funds, restricted funds or permanent endowment.

1.3 Income

Trading income and investment income is included in the Statement of Financial Activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from grants and/or where the receipt of the grant is dependent on the fulfilment of certain conditions is recognised when those conditions have been satisfied. If the grant has been received but conditions have not been satisfied the income is deferred.

1.4 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and it is probable the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprises the costs of sales of the trading subsidiary, investment management and fundraising costs
- Expenditure on charitable activities comprises the cost of park management. This includes the costs of park staff, routine maintenance and conservation and events, education and outdoor activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 January 2025

1 ACCOUNTING POLICIES (contd.)

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of the overall direction and administration of each activity is apportioned based on staff time attributable to each activity.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, HR, payroll and governance costs which support the Trust's activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 3.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised at cost.

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Buildings	Leasehold	5-40 years on a straight-line basis
	Freehold	5-40 years on a straight-line basis
Plant and Machinery		2% to 25% per annum on a straight-line basis
Motor Vehicles		20% per annum on a straight-line basis
Office Equipment		10% - 25% per annum on a straight-line basis
Nene Outdoors equipment		25% per annum on a straight-line basis

Depreciation is not charged on Assets in the Course of Construction until practical completion.

1.8 Heritage Assets

Heritage assets (sculptures) were acquired on the transfer of PCLT to Nene Park Trust in 2020. They are valued in the accounts at their externally assessed market value as at November 2020.

Further revaluations will be undertaken at appropriate intervals with periodic inspections taking place to assess any degradation or damage that might impact on the 2020 valuation.

Heritage assets are not depreciated as they are considered to have an indefinite useful life. The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.9 Investments

Listed investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unlisted investments represent the value of shares in a subsidiary entity and are stated at cost.

1.10 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, accruals and provisions.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 January 2025****1 ACCOUNTING POLICIES (contd.)****1.11 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand

Cash at bank and cash 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.

1.14 Critical accounting judgments and key sources of estimation uncertainty

No judgements (apart from those involving estimations) have been made in the process of applying the entity's accounting policies.

There are no key assumptions concerning the future or other sources of estimation uncertainty at the reporting date that have significant risk if causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.15 Stock

Stock consists of purchased good for resale and livestock.

Goods for resale are valued at the lower of cost and net realisable value on a first in first out basis.

Livestock is valued at the lower of cost or net realisable value where cost includes feedstock, veterinary fees and other direct costs in line with accepted accounting practice in the agricultural/ farming sector.

1.16 Preparation of the accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives trustees confidence the Charity remains a going concern for the foreseeable future.

1.17 Funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. General funds also include the investment income earned by the unincorporated Charity "Endowment held in Connection with Nene Park". In the unincorporated charity this is restricted for the benefit of the incorporated charity, however in the incorporated charity and group this income is unrestricted. All amounts received during the year have been applied for unrestricted purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Details of each designated fund are given within Note 15 of the accounts.

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**
Year ended 31 January 2025

Restricted Funds relate to grants received for specific purposes.

The Permanent Endowment Fund arises from the transfer to the unincorporated Charity of the proceeds of the disposal of the endowed properties by Peterborough City Council. These proceeds are held by the unincorporated Charity as permanent endowment in accordance with the Charity's governing scheme. The costs of managing the investments within the unincorporated Charity are charged against this fund.

1.18 Deferred income

Premiums on long leases have been received, portions of which are being credited to the Statement of Financial Activities over the periods of the leases, on a basis to reflect the diminution in their value.

2 ANALYSIS OF GROUP EXPENDITURE

2025	Direct costs – Staff	Other direct costs	Depreciation	Support and governance costs	Total 2025
	£'000	£'000	£'000	£'000	£'000
Costs of raising funds					
Costs of sales	44	163	-	-	207
Investment management costs	-	87	-	-	87
Fundraising costs	180	8	-	-	188
Charitable expenditure					
Park management	2,331	2,542	608	1,141	6,622
	<u>2,555</u>	<u>2,800</u>	<u>608</u>	<u>1,141</u>	<u>7,104</u>
2024	Direct costs – Staff	Other direct costs	Depreciation	Support and governance costs	Total 2024
	£'000	£'000	£'000	£'000	£'000
Costs of raising funds					
Costs of sales	39	198	-	-	237
Investment management costs	-	69	-	-	69
Fundraising costs	126	21	2	33	182
Charitable expenditure					
Park management	2,330	1,661	460	1,068	5,519
	<u>2,495</u>	<u>1,949</u>	<u>462</u>	<u>1,101</u>	<u>6,007</u>

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**
Year ended 31 January 2025**3 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

2025	Staff costs £'000	Other costs £'000	Depreciation £'000	Total 2025 £'000
Support costs				
Office and administration	37	16	10	63
Chief Executive and team	322	18	-	340
Business Services	340	84	-	424
Other organisational costs	212	44	-	256
Total support costs	911	162	10	1,083
Governance costs	23	35	-	58
Total support & governance costs	934	197	10	1,141
2024	Staff costs £'000	Other costs £'000	Depreciation £'000	Total 2024 £'000
Support costs				
Office and administration	70	50	11	131
Chief Executive and team	265	8	-	273
Business Services	294	175	-	469
Other organisational costs	33	147	-	180
Total support costs	662	380	11	1,053
Governance costs	18	30	-	48
Total support & governance costs	680	410	11	1,101

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**
Year ended 31 January 2025**4 STAFF NUMBERS AND COSTS**

The average number of employees, analysed by function, (excluding Members of the Board of Trustees) was as follows:

	2025	2024
	No.	No.
Operations team	58	53
Development team	12	13
Support services and fundraising team	26	23
	<u>96</u>	<u>89</u>

The aggregate payroll costs were as follows:

	2025	2024
	£'000	£'000
Salaries and wages	2,916	2,736
Social Security costs	279	227
Pension contributions	274	212
Redundancy and termination costs	20	-
	<u>3,489</u>	<u>3,175</u>
Other staff costs	37	31
	<u>3,526</u>	<u>3,206</u>

During the year, the charity, restructured part of its operating staff structure resulting in one redundancy. The charity also terminated one employees' contract. Payments of £20k were made. These payments were recognised in full during the year in which the redundancy and termination was announced.

No Further redundancy provisions remain at the balance sheet date.

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)****Year ended 31 January 2025**

The number of employees whose emoluments for the year exceeded £60,000 are within the following bands:

	2025	2024
	No.	No.
£60,000 to £70,000	4	2
£70,000 to £80,000	2	-
£100,000 to £110,000	1	1
£110,000 to £120,000	1	-
£140,000 to £150,000	-	1
£150,000 to £160,000	1	-

The key management personnel of the Group comprise the trustees, who received no remuneration (2024: £nil) and the Senior Leadership Team (SLT).

The members of SLT at 31st January 2025 were the Chief Executive, the Director of Growth and Operations (and deputy Chief Executive), Chief Finance Officer, Head of Fundraising, Head of Land and Environment, Head of Marketing, Head of Visitor Engagement, Head of Development, Head of People and Head of Parks Consultancy.

The total employee benefits of the key management personnel of the Trust were £803,658 (2024: £681,922).

5 NET INCOME / (EXPENDITURE)

	2025	2024
	£'000	£'000
This is stated after charging the following:		
Government grants and related expenditure	-	-
Audit of parent charity	17	16
Audit of subsidiaries	8	7
Additional audit costs in relation to prior year	-	15
Non audit services	4	5
Depreciation of tangible fixed assets	590	462
Loss on impairment of Intergroup (charity) loan	-	-
Profit on disposals of tangible fixed assets	11	8

Members of the Board of Trustees act in a trustee capacity and therefore may not receive remuneration. During the year expenses for travel and subsistence totalling £nil (2024: £nil) were reimbursed to nil (2024: nil) trustees.

6 TAXATION

The Trust is a registered charity (no. 800067) and is considered to meet the definition in Schedule 6 Finance Act 2010 of a charitable company for UK corporation tax purposes. Therefore, the Trust is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or section 256 Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively for charitable purposes.

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

Year ended 31 January 2025

7 TANGIBLE FIXED ASSETS (GROUP)

Cost	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Plant & Machinery £'000	Motor Vehicles £'000	Office Equipment £'000	Assets in the course of construction £'000	Total £'000
At 1 February 2024	7,760	6,724	2,656	201	80	1,410	18,831
Transfers	(1,959)	3,016	-	-	-	(1,057)	-
Additions	(12)	631	42	-	10	399	1,070
Disposals	-	-	-	(17)	-	-	(17)
At 31 January 2025	5,789	10,371	2,698	184	90	752	19,884
Depreciation							
At 1 February 2025	283	2,268	1,445	162	47	-	4,205
Charged in year	41	342	204	10	10	-	607
On disposals	-	-	-	(17)	-	-	(17)
At 31 January 2024	324	2,610	1,649	155	57	-	4,795
Net book value							
At 31 January 2025	5,465	7,761	1,049	29	33	752	15,089
At 31 January 2024	7,477	4,456	1,211	39	33	1,410	14,626

1. The Trust occupies property and buildings known as Nene Park, which is situated in the City of Peterborough, under the provision of a lease between the Trust and the Peterborough Development Corporation dated 23 September 1988. The lease is for a duration of 999 years from 31 March 1988 and includes covenants restricting the use and disposal of property. In view of these restrictive covenants, no value has been put on the lease in these accounts.
2. Transfers during the year relate to assets in the course of construction at 1 February 2024 which have since been brought into use during the year.
3. Within Group Office Equipment, £nil (2024: £nil) of assets are held under hire purchase agreements.
4. All the fixed assets are held for the use of the Group.

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

Year ended 31 January 2025

TANGIBLE FIXED ASSETS (CHARITY)

Cost	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Plant & Machinery £'000	Motor Vehicles £'000	Office Equipment £'000	Assets in the course of construction £'000	Total £'000
At 1 February 2024	7,760	6,724	2,656	201	80	1,410	18,831
Transfers	(1,959)	3,016	-	-	-	(1,057)	-
Additions	(12)	631	42	-	10	399	1,070
Disposals	-	-	-	(17)	-	-	(17)
At 31 January 2025	5,789	10,371	2,698	184	90	752	19,884
Depreciation							
At 1 February 2025	283	2,268	1,445	162	47	-	4,205
Charged in year	41	342	204	10	10	-	607
On disposals	-	-	-	(17)	-	-	(17)
At 31 January 2024	324	2,610	1,649	155	57	-	4,795
Net book value							
At 31 January 2025	5,465	7,761	1,049	29	33	752	15,089
At 31 January 2024	7,477	4,456	1,211	39	33	1,410	14,626

1. The Trust occupies property and buildings known as Nene Park, which is situated in the City of Peterborough, under the provision of a lease between the Trust and the Peterborough Development Corporation dated 23 September 1988. The lease is for a duration of 999 years from 31 March 1988 and includes covenants restricting the use and disposal of property. In view of these restrictive covenants, no value has been put on the lease in these accounts.
2. Transfers during the year relate to assets in the course of construction at 1 February 2023 which have since been brought into use during the year.
3. All the fixed assets are held for the use of the Charity.

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)****Year ended 31 January 2025****8 HERITAGE ASSETS**

The heritage assets are a collection of 26 sculptures which were donated to the Trust by Vivacity on 30th November 2020. A full conditions survey was conducted by Rupert Harris Conservation in November 2020 and the assets were valued at £3,448,200.

The collection ranges in size and material and most of the sculptures are on permanent display around the city of Peterborough, with many located within Nene Park itself. The sculptures can only be sold to develop the collection further and to advance the education and enjoyment of the public in art by placing, maintaining and promoting the collection in public places.

The assets are subject to an annual inspection to assess their condition. A more formal assessment of value has been undertaken every four years with the next inspection scheduled for autumn 2024. The carrying value is still considered to be a materially accurate estimate of the fair value at the Balance Sheet date.

	2025	Charity	2024	Charity
	Group	£'000	Group	£'000
9 INVESTMENTS	£'000	£'000	£'000	£'000
<i>Listed investments</i>				
Market value at 1 February	22,502	10,227	28,553	16,118
Additions	4,196	1,285	3,759	100
Disposals	(5,575)	(2,541)	(7,669)	(4,107)
Withdrawn additional to disposal	-	-	(1,193)	(1,193)
Net unrealised investment (losses) / gains	(236)	(374)	(2,019)	(1,986)
Net realised investment gains / (losses)	1,169	797	1,286	1,323
Movements in cash held by investment manager	9	78	(215)	(28)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 January	22,065	9,472	22,502	10,227
<i>Unlisted investments:</i>				
65,000 £1 shares in trading subsidiary at cost	-	65	-	65
	<hr/>	<hr/>	<hr/>	<hr/>
Investments at 31 January	22,065	9,537	22,502	10,292
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost as at 31 January	19,213	7,338	19,706	7,786
	<hr/>	<hr/>	<hr/>	<hr/>

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**
Year ended 31 January 2025

	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
10 STOCKS				
Goods for resale	26	26	40	-
Livestock	69	69	62	62
	—	—	—	—
	95	95	102	62
	—	—	—	—
11 DEBTORS				
<i>a) Debtors falling due after more than one year</i>				
Owed by trading subsidiary	-	-	-	84
	—	—	—	—
	-	-	-	84
	—	—	—	—
The Loan owed by trading subsidiary was written off in the year as the parent company absorbed the shop into its core activities. The loan of £84,500 was made on 31 st January 2022 and repayable in March 2025. Interest was payable on this loan every quarter at an annual interest rate of 6%.				
<i>b) Debtors falling due within one year</i>				
Trade debtors	115	115	358	358
Other debtors	118	118	236	227
Prepayments	118	118	28	28
Owed by trading subsidiary	-	-	-	137
	—	—	—	—
	351	351	622	750
	—	—	—	—
12 CASH AT BANK AND IN HAND				
Cash and short-term deposits	1,250	1,244	587	516
	—	—	—	—
13 CREDITORS: Amounts falling due within one year				
Trade Creditors	97	97	210	197
Other creditors	180	180	92	91
Other taxation and Social Security	67	67	97	97
Accruals	22	19	78	70
Deferred income	134	134	146	146
Owed to trading subsidiary	-	-	-	11
Bounce back loan	-	-	4	-
	—	—	—	—
	500	497	627	612
	—	—	—	—

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

Year ended 31 January 2025

	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
14 CREDITORS: Amounts falling due after more than one year				
Bounce back loan		-	7	-
-				
Deferred income	842	842	849	849
	<u>842</u>	<u>842</u>	<u>856</u>	<u>849</u>
Deferred income included within Creditors:				
Deferred income at 1 February	995	995	981	981
Released in year	(153)	(153)	(132)	(132)
Deferred in year	135	135	146	146
	<u>977</u>	<u>977</u>	<u>995</u>	<u>995</u>
Deferred income at 31 January				

Deferred income represents premiums on long leases and rental and other income received in advance during the year which relates to the following year. The trading subsidiary took out a Bounce Back loan on 7 December 2020 for a term of 6 years and at an interest rate of 2.5%pa. Interest in the first 12 months was covered by the government. The loan was repaid in the year. Capital repayments were payable from January 2022. Hire purchase creditors are secured on the assets to which they relate.

15 **FUNDS**

a) Movement in Funds		Balance at 1 February 2024	Income	Expenditure	Investment Gains/ (Losses)	Transfers	Balance at 31 January 2025
		£'000	£'000	£'000	£'000	£'000	£'000
Unincorporated Charity							
Permanent Endowment		12,275	455	(53)	319	(402)	12,594
		<u>12,275</u>	<u>455</u>	<u>(53)</u>	<u>319</u>	<u>(402)</u>	<u>12,594</u>
PCLT Restricted Funds							
(i) Charity Restricted Revenue	(i)	3,436	-	(16)	-	-	3,420
Charity Restricted Revenue		650	2,689	(1,028)	-	-	2,311
(ii) Charity Restricted Capital	(ii)	232	-	-	-	-	232
		<u>4,318</u>	<u>2,689</u>	<u>(1,044)</u>	<u>-</u>	<u>-</u>	<u>5,963</u>
Total Restricted Funds							
		<u>4,318</u>	<u>2,689</u>	<u>(1,044)</u>	<u>-</u>	<u>-</u>	<u>5,963</u>
Unrestricted Funds							
<i>Designated Funds</i>							
(iv) Tangible Fixed Assets Fund	(iv)	10,875	-	-	-	(876)	9,999
(v) Investment Fund	(v)	5,795	-	-	-	-	5,795
(vi) Woodlands Maintenance Fund	(vi)	267	-	-	-	(58)	209
(vii) Park Works Fund	(vii)	6,501	-	-	-	(555)	5,946
(viii) Trust Infrastructure Fund	(viii)	80	-	-	-	(30)	50
		<u>23,518</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,519)</u>	<u>21,999</u>
<i>General Funds</i>							
Nene Park Services Ltd		(203)	392	(254)	-	-	(65)
PCLT		30	5	(5)	-	-	30
General Funds		466	3,165	(5,748)	631	1,921	435
		<u>293</u>	<u>3,562</u>	<u>(6,007)</u>	<u>631</u>	<u>1,921</u>	<u>400</u>
Total General Funds							
		<u>293</u>	<u>3,562</u>	<u>(6,007)</u>	<u>631</u>	<u>1,921</u>	<u>400</u>
Total Funds		<u>40,404</u>	<u>6,706</u>	<u>(7,104)</u>	<u>950</u>	<u>=</u>	<u>40,956</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2025

- (i) **PCLT Restricted Funds** – represents the market value of the sculpture collection. Income arising from the fund can be used in accordance with the objects of the Peterborough Culture and Leisure Trust. Any capital gains or losses arising on the assets form part of the fund.
- (ii) **Restricted Revenue funds** – represents funds for expenditure yet to be completed,. Including £1.4m received for the Lakeside activity Centre. Building work not yet started.
- (iii) **Restricted Capital Fund** – represents the net book value of fixed assets that have been purchased from grants and donations where a restriction applies as to the use of the asset.
- (iv) **Tangible Fixed Assets Fund** – represents the net book value of unrestricted tangible fixed assets which could only be realised by disposing of the assets the charity requires to operate Nene Park.
- (v) **Investment Fund** – represents the amount set aside which is required to produce an essential income stream to fund the work of the charity. The trustees' strategy in respect of this fund has altered as a result of the new Five-Year Business Plan. The revised approach is discussed in the accompanying Directors Report.
- (vi) **Woodlands Maintenance Fund** – represents the balance after costs of the Trust's share of the premiums resulting from the granting of a new lease of the premises at Woodlands Castor. The Fund includes the amounts set aside for the potential future demolition costs of the Woodlands Sports Centre building, in the event of a default by the Trust's tenant of the building.
- (vii) **Park Works Fund** – provides the funding to underwrite the estimated costs of replacing or refurbishing specific Park buildings and structures over the next 3 years.
- (viii) **Trust Infrastructure Fund** – provides the funding to underwrite the likely investment in improving the Trust's ICT and digital infrastructure over the coming 3 years.

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**
Year ended 31 January 2025

b) Movement in Funds 2024		Balance at 1 February 2023	Income	Expenditure	Investment Gains/ (Losses)	Transfer s	Balance at 31 January 2024
		£'000	£'000	£'000	£'000	£'000	£'000
Unincorporated Charity							
Permanent Endowment		12,437	-	(42)	(120)	-	12,275
		-----	-----	-----	-----	-----	-----
PCLT Restricted Funds	(i)	3,448	-	(12)	-	-	3,436
Charity							
Restricted Revenue Funds	(ii)	163	1,388	(840)	-	(11)	650
Restricted Capital Fund		255	-	-	-	(23)	232
Restricted Capital Fund	(iii)	-----	-----	-----	-----	-----	-----
		3,866	1,338	(852)	-	(34)	4,318
Total Restricted Funds		-----	-----	-----	-----	-----	-----
Unrestricted Funds							
<i>Designated Funds</i>		9,881	-	-	-	994	10,875
Tangible Fixed Assets Fund	(iv)	5,795	-	-	-	-	5,795
Investment Fund	(v)	325	-	-	-	(58)	267
Woodlands Maintenance Fund	(vi)	6,616	-	-	-	(115)	6,501
Park Works Fund	(vii)	110	-	-	-	(30)	80
Trust Infrastructure Fund	(viii)	-----	-----	-----	-----	-----	-----
		22,727	-	-	-	791	23,518
Total Designated Funds		<u>25,958</u>	-----	-----	-----	-----	-----
<i>General Funds</i>							
Nene Park Services Ltd		(169)	218	(252)	-	-	(203)
PCLT		34	-	(4)	-	-	30
General Funds		3,553	3,117	(4,857)	(590)	(757)	466
		-----	-----	-----	-----	-----	-----
Total General Funds		3,418	3,335	(5,113)	(590)	(757)	293
Total Funds		<u>42,448</u>	<u>4,673</u>	<u>(6,007)</u>	<u>(710)</u>	=	<u>40,404</u>

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**
Year ended 31 January 2025**b) Analysis of assets between Funds:**

2025	Tangible Fixed Assets £'000	Investments £'000	Net current Assets £'000	After more Than 1 year £'000	Intra fund balances £'000	Total £'000
Permanent Endowment	-	12,594	-	-	-	12,594
Restricted Funds	3,448	-	2,515	-	-	5,963
Unrestricted Funds	15,089	9,471	(1,319)	(842)	-	22,399
Total Funds	18,537	22,065	1,196	(842)	-	40,956

2024	Tangible Fixed Assets £'000	Investments £'000	Net current Assets £'000	Creditors after more Than 1 year £'000	Intra fund Balances £'000	Total £'000
<i>Permanent Endowment</i>	-	12,274	-	-	-	12,274
<i>Restricted Funds</i>	3,679	-	641	-	-	4,320
<i>Unrestricted Funds</i>	14,395	10,228	43	(856)	-	23,810
Total Funds	18,074	22,502	684	(856)	-	40,404

16 CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for at the end of the year was £nil (2024: £nil).

The significant level of capital commitments outstanding at year end 2023-24 were all completed within the 2024-25 year. Several development projects are in planning for the near future.

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**
Year ended 31 January 2025**17 PENSION SCHEME**

The Trust administers a Group Personal Pension for the benefit of qualifying employees. The funds of the scheme are separate from the Trust. The pension scheme cost charged to the accounts represents the employer's contributions payable to the fund. Contributions made during the year by the employer amounted to £271,567 (2024: £214,460). £34,212 of contributions remained outstanding at the year-end (2024: £30,169) and are included in the Other Creditors subheading within *Creditors: Amounts due within one year*.

18 RELATED PARTY TRANSACTIONS

Expenses paid to trustees are disclosed in note 5.

Transactions between the charity and members of the group are as follows:

	2025	2024
	£'000	£'000
Salaries recharged by Nene Park Trust to Nene Park Services Ltd	44	39
Admin costs recharged by Nene Park Trust to Nene Park Services	30	30
Admin costs recharged by Nene Park Trust to PCLT	6	16
	<u>80</u>	<u>85</u>

Amounts owed to Nene Park Services are shown in note 11 and 13.

The parent charity loaned the trading subsidiary £84,500, by way of an intercompany loan made on 31 January 2022. Interest is payable on a quarterly basis at an interest rate of 6% per annum. The loan was written off at the end of the 2024-25 year.

19 HIVE-UP AT YEAR END

At the year end the shop activity from the Trust's subsidiary Nene Park Services Ltd was moved to Nene Park Trust. The Trust purchased the shop's stock valued at £26,620. At year end Nene Park Services Ltd transferred its bank balance to the Trust (£60,228).

At the time of the hive-up Nene Park Services Ltd owed Nene Park Trust an outstanding balance on a loan of £84,500, plus £72,530 outstanding creditor to the Trust as parent company. Both of these amounts were released by the Trust at year end.

20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025	2024
	Group	Group
	£'000	£'000
Net movement in funds	552	(2,044)
Add back depreciation charge	607	462
Deduct investment income shown in investing activities	(807)	(970)
Add / (deduct) losses / (gains) on investments	(950)	710
Loss/ (gain) on disposal of tangible fixed assets	(11)	8
(Increase)/ decrease in debtors	271	(52)
Increase/ (decrease) in creditors	(141)	(146)
Decrease/ (Increase) in stock	7	(2)
Net cash used in operating activities	<u>(472)</u>	<u>(2,034)</u>

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**
Year ended 31 January 2024**21 TRADING SUBSIDIARY**

The Trust has a wholly owned trading subsidiary, Nene Park Services Limited (Company number 09746744). The summary results for the year are as follows:

Profit and loss account

	2025	2024
	£'000	£'000
Shop sales	235	217
Less: Cost of sales	(156)	(137)
	<u>79</u>	<u>80</u>
Other expenses	(92)	(109)
Other operating income	-	-
	<u>(13)</u>	<u>(29)</u>
Loss for the year	(13)	(29)
Loan written off by parent charity	84	-
Creditor written off by parent charity	73	-
Interest payable	(5)	(5)
Loss on ordinary activities	<u>(139)</u>	<u>(34)</u>

Balance Sheet

	2025	2024
	£'000	£'000
Current assets	.	106
Current liabilities	.	(153)
Net current (liabilities) / assets	<u>.</u>	<u>(47)</u>
Creditors falling due after more than 1 year	.	(92)
Net (liabilities) / assets	<u>.</u>	<u>(139)</u>
Capital and reserves:		
Profit and loss account	(65)	(204)
Share Capital	65	65
	<u>-</u>	<u>(139)</u>

The Trust also has a wholly owned subsidiary, Nene Outdoors Limited (Company number 10045686) which has remained dormant throughout the current and prior year.

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**
Year ended 31 January 2025**22. PETERBOROUGH CULTURE AND LEISURE TRUST**

Peterborough Culture and Leisure Trust is a charitable company limited by guarantee. Nene Park Trust is a Corporate Trustee of the charity.

Peterborough Culture and Leisure Trust's primary operating asset is a collection of sculptures held at various locations across the city of Peterborough including a number on land owned by Nene Park Trust. Acting in their capacity as the corporate trustee the collective view of the trustees of Nene Park Trust is that holding of heritage assets in the form of sculptures is an activity that is compatible with the charitable company's memorandum of association and the wider public benefit obligations of Nene Park Trust.

The company was previously involved in the provision of indoor climbing and soft play activities but in the early summer of 2022 the directors concluded that the company should exit from this activity with all trading activity ceasing on 30th September 2022. The financial impacts of the exit were reflected the published accounts of the company and Nene Park Trust for their respective reporting periods ending 31 January 2022.

Peterborough Culture and Leisure Trust is exempt from the requirements of the Act relating to the audit of accounts under section 479A of the Companies Act 2006.

The financial results for Peterborough Culture and Leisure Trust for the year to 31 January 2025 are summarised below.

Statement of Financial Activities

	2025 £'000	2024 £'000
Income		
Profit on sale of fixed asset	5	-
Total income	5	-
Expenditure on charitable activities	(21)	(16)
Net income/ (expenditure)	(16)	(16)

Balance Sheet

Heritage Assets	3,448	3,448
Current Assets	-	1
Cash	6	22
Current Liabilities	(3)	(5)
Net Assets	3,451	3,466
<i>Funds</i>		
Endowment Funds	3,421	3,436
General Fund	30	30
	3,451	3,466

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**
Year ended 31 January 2025**23. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (2024)**

	Unrestricted Funds Note £'000	Restricted Funds £'000	Permanent Endowment £'000	Group 2024 £'000	Group 2023 £'000
Income					
Investment income	970	-	-	970	1,263
Grants and donations	28	1,246	-	1,274	800
Charitable activities					
Income from tenants	852	-	-	852	831
Operating income	1,267	92	-	1,359	1,228
Trading income	218	-	-	218	194
Total Income	3,335	1,338	-	4,673	4,316
Expenditure					
Costs of raising funds (Note 2)					
Trading cost of sales	237	-	-	237	237
Investment management costs	27	-	42	69	97
Fundraising costs	182	-	-	182	139
Expenditure on charitable activities (Note 2)					
Park management	4,667	852	-	5,519	5,142
Total expenditure	5,113	852	42	6,007	5,615
Net expenditure before investment gains/(losses)	(1,778)	486	(42)	(1,334)	(1,299)
Net investment (losses)/gains	(590)	-	(120)	(710)	(1,742)
Net (expenditure) / income	(2,368)	486	(162)	(2,044)	(3,041)
Transfers (Note 15)	34	(34)	-	-	-
Net movement in funds	(2,334)	452	(162)	(2,044)	(3,041)
Funds brought forward 1 February 2022 (Note 15)	26,145	3,866	12,437	42,448	45,489
Funds carried forward 31 January 2023	23,811	4,318	12,275	40,404	42,448

NENE PARK TRUST

ACKNOWLEDGEMENTS

We are grateful for the support received and would particularly like to acknowledge the following:

Statutory sector and other public bodies

Cambridgeshire and Peterborough Combined Authority
Department for Levelling Up, Housing and Communities
Environment Agency
Joint Nature Conservation Committee
Peterborough City Council
Rural Payments Agency
UK Government Changing Places Fund
UK Shared Prosperity Fund

Business supporters

AEPG
ASDA
Big Motoring World
Britannia Alarms
Buckles Solicitors
CityFibre Holdings
Compare the Market
Central England Co-operative
Digital Moneybox Ltd
East of England Co-op
Europress
GCE Hire
Google Ad Grants
Greenwoods Legal LLP
Hegarty LLP
Meadow Brown Restaurants Ltd
Morrison Supermarkets
Perkins Engines Company Ltd
Savills PLC
Term Times Ltd
Tonys Ices
Van Hage & Co Ltd
We Love Peterborough

Charitable trusts, non-governmental organisations and individual donors

Angling Trust
Arts Council England
Augean Community Fund
Barsby Charitable Trust
Bernard Sunley Foundation
Cambridgeshire Community Foundation
CLA Charitable Trust
Cross Keys Homes
FCC Communities Foundation
Finnis Scott Foundation
Football Foundation
The Gosling Foundation
Groundwork

And all our individual supporters and volunteers

NENE PARK TRUST

CORPORATE INFORMATION

MEMBERS OF THE BOARD OF TRUSTEES AND THEIR NOMINATING BODIES

NAME

Ms J Bland	(Chair)	(resigned 16 July 2024)
Mr M Duckmanton	(Chair)	(appointed 16 July 2024)
Ms G Beasley		(resigned 22 May 2025)
Mr G Bowman		(appointed 9 July 2025)
Mr M Chillcott		(resigned 16 July 2024)
Ms L Cooke		
Mr T Cooper		(resigned 9 July 2025)
Mrs C De Ferrars Green		
Mr D Goodson		(appointed 9 July 2025)
Mr P Harknett		(appointed 9 July 2025)
Mr J McCann		
Ms L Robinson		
Ms R Sellick		(resigned 17 October 2025)
Ms K Simmons		(appointed 9 July 2025)
Ms R Stephens		(appointed 18 October 2024)

MEMBERS OF COMMITTEES

Finance Committee

Mr J McCann (Chair)	
Ms J Bland	(resigned 16 July 2024)
Mr G Bowman	(appointed 9 July 2025)
Mr M Chillcott	(resigned 16 July 2024)
Mr T Cooper	(resigned 9 July 2025)
Ms L Cooke	
Mrs C De Ferrars Green	
Mr D Goodson	(appointed 9 July 2025)

Governance and Nominations Committee

Mrs C de Ferrars Green (Chair)
 Mr M Duckmanton
 Mr J McCann

CHARITY REGISTRATION NUMBER 800067

COMPANY REGISTRATION NUMBER 2288607

NENE PARK TRUST

CORPORATE INFORMATION (Contd.)

CHIEF EXECUTIVE: Mr M Bradbury

COMPANY SECRETARY: Mr P Hodgett

PRINCIPAL AND REGISTERED OFFICE: Nene Park Trust
Ham Farm House
Ham Lane
Peterborough
PE2 5UU

BANKERS: Lloyds Bank plc
65 High Street
Stamford
PE9 2AT

AUDITOR: Saffery LLP
Peterborough Business Park,
Westpoint, Lynch Wood,
Peterborough
PE2 6FZ

INVESTMENT MANAGERS: Charles Stanley & Co Limited
25 Luke Street
London
EC2A 4AR

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Rathbones Brothers PLC
8 Finsbury Circus
London
EC2M 7AZ

SOLICITORS: Greenwoods Legal LLP
Westpoint
Lynch Wood
Peterborough
PE2 6FZ

COMMERCIAL AGENTS: Savills
Stuart House
City Road
Peterborough
PE1 1QF

NENE PARK TRUST

England & Wales - Charity number 800067

Accounts

NENE PARK TRUST

(A Company Limited by Guarantee
and not having a Share Capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 January 2024

CHARITY REGISTRATION NUMBER 800067

COMPANY REGISTRATION NUMBER 2288607

**NENE PARK TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st JANUARY 2024**

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**COMMENT FROM THE CHAIR AND CHIEF EXECUTIVE
YEAR ENDED 31 JANUARY 2024**

CHAIR'S STATEMENT

Welcome to the Trust's Annual Report on the remarkable year that was 2023-24.

These few words are both a warm invitation to learn more about our recent work, and a fond goodbye as I prepare to step down as Chair after three unforgettable and rewarding years.

A truly deep and heartfelt thanks to all those who offered me this opportunity to Chair a very special organisation, and to everyone who worked together with me during this time.

As I reflect on 2023-24, I am also grateful for the power and resilience that has been built within Nene Park Trust, qualities that this year enabled us to weather extraordinary challenges whilst continuing to progress on many of our future plans.

When we review risk as charity Boards, the loss or serious incapacity of key members of staff often ranks highest on the list, but thankfully it rarely happens.

Sadly, at the beginning of 2023 our outstanding leader, Trust CEO Matthew Bradbury, received a cancer diagnosis and embarked on an arduous year-long course of treatment from which we were delighted to welcome him back just before Christmas 2023.

The Board wishes to pay tribute to Matthew's characteristic strength and spirit during this time, which we know involved unimaginable mental and physical challenges.

We also recognise how testing it can be to be the leader of an organisation and yet be unable to lead, and then to adapt to the inevitable changes that occur during absence.

Of course, good organisations recognise and mitigate the high risk of losing their CEO for protracted periods, and thanks to the forward planning of the Board and the Executive team, the Trust had created the role of Deputy CEO and recently welcomed Andrew MacDermott to this position.

Andrew stepped into the Acting CEO role when we were carrying significant vacancies at senior level and we pay tribute to the hours he worked above and beyond any reasonable expectation in order to keep things afloat, and push on successfully with many of our planned initiatives despite significantly diminished human resources.

In the pages that follow, both Matthew and Andrew, as well as Phil Hodgett whom we welcomed as Chief Finance Officer during the year, lead on reporting on the detail of our recent work, which I am sure you will agree adds up to yet another impressive year demonstrating how the provision and use of beautiful outdoor space and the power of nature positively impacts on human life.

Inevitably when we weather challenges there are compromises. Some planned progress on our future plans has been adjusted to accommodate our temporarily diminished capacity, but everything has an upside and rescheduling of some of our projects has given us a valuable opportunity to reevaluate and plan in more detail.

There has been more work for our Board than usual this year, and I want to extend special thanks to my fellow Trustees, and especially Deputy Chair Christine De Ferrars Green and Gillian Beasley for their staunch support and wisdom over the past 12 months.

NENE PARK TRUST

COMMENT FROM THE CHAIR AND CHIEF EXECUTIVE (Contd.) YEAR ENDED 31 JANUARY 2024

CHAIR'S STATEMENT (Contd.)

It's a wrench to leave a role that has consumed so much of my life and my thoughts for almost four years, but I do so with the absolute conviction that the future is bright, and the people responsible for creating that future are an incredible team.

Perhaps an even greater wrench is leaving the NPT landscape itself which my move away from Peterborough demands. I will miss the beautifully managed Ferry Meadows, the early misty mornings and the bright sunny days. I will miss the quiet of Lynch Wood and the beauty of the rural estate; the vibrant atmosphere of the Park Runs, the careful, professional curation of land and wildlife - and especially Sammy the seal, who seems to live in the Rowing Course and says hello most mornings.

As we recruit a new Chair to take over from me later this year, I can only hope they benefit as I have from being a transient part of this valuable resource.

And a final reflection:

When I arrived in Peterborough as a rookie CEO in 1994, I found Nene Park and thought:

'Wow, what a wonderful place.'

I was privileged to enjoy it for 30 years. As I leave, both the Park and Peterborough, I can only repeat once again:

'Wow, what a wonderful place'.



Jackie Bland
16th July 2024

Jackie Bland
Chair of the Board of Trustees

COMMENT FROM THE CHAIRMAN AND CHIEF EXECUTIVE (Contd.) YEAR ENDED 31 JANUARY 2024

CHIEF EXECUTIVE'S FOREWORD

We are very pleased to present the Nene Park Trust Annual Report and Accounts after what has been another year of intense activity at the Trust, a year of change, challenge and the seizing of opportunity. As noted in the Chair's report this included the crystallisation of a key risk, the absence of senior staff through natural change and growth as we appointed three new senior leaders to the team during the year and due to illness, as we coped with a temporary reallocation of duties at the most senior level in the organisation.

The year also marked the first full year of our new business plan, investing for impact and financial sustainability –our 'double bottom line'. Of course, alongside these headlines we continued to deliver high quality experiences for many thousands of visitors, making memories across the Trust estate and venues, made possible by the unwavering efforts of the Nene Park team; staff, volunteers and partners.

With the encouragement and dedicated support of our Trustee Board, this year saw a significant investment made in beginning the realisation of our renewed vision for growing long term impact and ensuring financial sustainability in these turbulent times. This investment was chiefly in our most important resource, our people, alongside growth of the estate - with the acquisition of new farmland and commitment in renewing key visitor infrastructure. Our external operating environment continued to be challenging with global volatility impacting our underlying investment assets, however we remain in good financial health despite this, with a strong plan for long term sustainability.

Over this year, visitors, partners and colleagues have felt the impact of our growing organisation and park. We have established a dedicated Events Team for the first time and began a new approach to our community programming of cultural activity. This initiative is delivering both income for the Trust and impact for local communities; characterised perfectly by the second year of both the Peterborough Celebrates Festival and our Winter Festival, creating special, affordable experiences for all against the idyllic backdrop of Ferry Meadows, delivered in partnership with multiple organisations and the community. More of our event highlights follow in this report and we look forward to an exciting and diverse programme for 2024. We have continued to play a leading role in culture more widely in the city as hosts to both Peterborough Presents and the Peterborough Cultural Alliance, the latter of which has reached a watershed moment for the city securing over £500,000 to deliver the city's cultural strategy.

We have also changed our approach to fundraising and marketing with significant investments in both - securing dedicated leadership and accompanying resources to ensure we can deliver our ambitious goals of increasing impact across our work, whilst protecting and nurturing our core offer. In turn we hope you may have felt a gentle and joyful change to our tone of communications which will continue, alongside identifying clearer opportunities for you to support the work of the Trust, our exciting projects and the communities we serve.

As the natural environment remains at threat from climate change (2023 was the warmest year on record) and the associated biodiversity crisis (1 in 6 species at risk of being lost in Great Britain), our fundamental association and commitment to nature remains at the heart of our work and is increasingly important. Across the Trust we are supporting nature through tangible projects to improve habitat, such as the new reed bed creation in Gunwade Lake and developing our regenerative agricultural practices, and reducing our organisational impact, achieving the Investors in the Environment Green accreditation once more as we minimise resource consumption across our activities. As importantly, we are fostering strong connection between people and nature through growing and enriching our offer to schools and learning professionals. This includes curating adventure on water and land at Nene Outdoors - and creating new and more accessible ways for our communities to benefit from the power of nature, such as through the opening of the long-awaited Nene Nursery, an inclusive community growing space at Ferry Meadows. It is easy to assume the positive environmental impact of our activities, however we must continue to challenge ourselves to do better, do more and be a louder voice for the natural environment.

NENE PARK TRUST

COMMENT FROM THE CHAIR AND CHIEF EXECUTIVE (Contd.) YEAR ENDED 31 JANUARY 2024

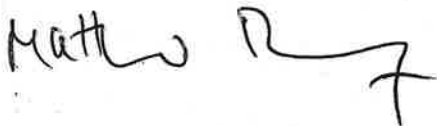
CHIEF EXECUTIVE'S FOREWORD (Contd.)

We are sad to be shortly saying 'goodbye' to our Chair of Trustees Jackie Bland as she will retire from the board in 2024. Jackie has been with us through a period of exciting change and has provided formative guidance to her fellow Trustees, our senior colleagues and the wider Trust team. In this last year, when illness and change have challenged us, her support has been immeasurable and outstanding. We are also very grateful to our wider Board of Trustees, who volunteer their time and expertise, offering challenge and support, enabling this fantastic organisation to be bold and ambitious and deliver impact for the city and the region in ways that would have been hard to imagine at its creation and at a time when a charity focussed on quality of life, health and wellbeing in the natural environment could never be more relevant.

It is not only our Trustees who volunteer their time. We are incredibly grateful to those members of the community who give up their time freely to be part of the NPT team. We could not deliver across the organisation and landscape in the way that we do without your skills, support and dedication.

Lastly, we would like to thank the Trust team for their continued dedication. 'Managing change' is always disruptive and exciting in equal measure and as the continual climate of change of the last few years has endured and shaped our last year, the supportive, caring and committed approach of all those involved with the Trust has also endured and shone through as brightly as ever.

Having been away from the Trust for most of the year, I would like to add my personal, deep thanks and appreciation to Andrew, Jackie, 'team NPT' and our partners for their compassion, kindness and fortitude. I returned to an organisation that had not paused; but had continued with the construction and delivery of our ambitious plans. For 2024/25, I look forward to getting back into full swing and working with the enlarged team and when we appoint, our new Chair.



Matthew Bradbury
Chief Executive



Andrew MacDermott
Director of Operations and Growth & Deputy CEO
(Acting CEO, January to December 2023)

16 July 2024

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES YEAR ENDED 31 JANUARY 2024

OUR ACHIEVEMENTS IN 2023/24

This year marked the commencement of our new five-year business plan, 'Our Roadmap to Impact'. As we introduced in last year's Annual Report, this marks a change in how we deliver some of our work. With a focus on the 'double bottom line' and a strong plan, post investment phase, to return to an annual breakeven position. 2023/24 saw the commencement of the programme, with a number of significant investments to achieve our ambitious 5-year vision. There were many factors that made this a challenging environment within which to operate, both external and internal. Instigating and managing these changes has therefore been a key focus for the whole organisation.

Nene Park Trust has evolved rapidly in recent years and is therefore familiar with developmental change. However, we have recognised that the delivery of our plans requires greater staff resource and new approaches to planning, forecasting and delivering our activity and our sustainability.

By the end of the year, we were able to fill all key roles and we quickly realised the benefits from the increased capacity and expertise to better inform our work. Important business plan projects have been progressed and new approaches to our core work are emerging. At the same time, we continue to deliver a high-quality visitor offer to many hundreds of thousands of visitors. We also remain agile and if the circumstances are appropriate, we have built in the ability to seize the right new opportunities as they arise.

The Trust's 2017 Strategy, 'Doing More with More' (available on the Trust website), remains our key strategic document and our activities across the year, a combination of core operations, long planned projects and new areas of work, all maintain alignment with this and its four key pillars:

- Celebrating Our Environment
- Engaging Our Communities
- Developing Our Resources
- Growing Our Park

Below you will read about just a summary of our achievements across the last year grouped under these strategic pillars. Of course, much of our work crosses over these definitions and is interlinked, the best examples of which encompass communities, culture, the environment and at the same time promote organisational financial sustainability and a host of other outcomes.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2024

CELEBRATING OUR ENVIRONMENT

Biodiversity and Greenspace

- During 2023 our Share Farming partnership increased its livestock numbers to a peak of 1,149 (sheep and cattle) during the year and is now managing over 192ha of the NPT rural estate; delivering regenerative and sustainable land management and locally grown food to the local population. A new partnership with Grasmere Farms has ensured Nene Park meat products are easily available to local markets.
- During the year we acquired over 220ha of farmland to the east of Peterborough. Our plans include the development of a regenerative farming system, adoption of environmental schemes and the development of new opportunities for environmental/outdoor education.
- In the summer of 2023 we completed a Natural Capital Assessment for all our land, identifying the quantum of biodiversity across the Park. The combined annual benefits of the Park's sites equating to £17.6m per year, predominately through the provision of recreation (£10.5m) and physical health benefits (£6.6m). We will use this information to help support our ongoing work on impact measurement, future management decisions and the development of a natural environment investment plan.
- We have maintained the highest level of Investors in the Environment accreditation, having been awarded Green level in August with an average assessment mark of 75%. We scored highly across all but one category, with a peak of 100% for our Environmental and Social Projects and a low of 50% for our Communication and Engagement, giving us a focus for areas to work on.
- We were immensely proud to open the new Nene Nursery in September of this year. Funded by the National Lottery Heritage Fund (NLHF) and the culmination of a great deal of work by staff and volunteers. It is a space in which to embrace and connect with the natural environment through growing. The nursery is proving popular already and we are excited to work with partners to develop a sustainable model for the long term.

Culture, Arts and Heritage

- The Trust is very proud to be an active member of the Peterborough Cultural Alliance. As well as hosting the Alliance, our CEO is the current Chair. During the year we were delighted to welcome the appointment of a Director for the Alliance, who led a huge team effort to complete a substantial (and ultimately successful!) funding bid to the Arts Council. The funding will support the Alliance in the delivery of the cultural strategy for the city. This marks an important moment in cultural leadership for the city, in which the Trust has played a crucial role.
- Peterborough Presents, the Arts Council funded Creative People and Places programme hosted by Nene Park Trust, has continued to deliver outstanding cultural experience and engagement with local communities as it approaches its 10th birthday year. Peterborough Presents has engaged over 45,000 people across the city and beyond, through a diverse range of community curated commissions that provide enjoyment, inspiration and interest. We were very proud of the extremely successful Reasonable Adjustments commission, just one example of their leading work amongst a whole programme.
- As the custodian of the Peterborough Sculpture Collection, we began a fundraising campaign to conserve and reinstall the landmark and much-loved Peterborough Arch Sculpture. Located in the Park, the sculpture is a key landmark in the city and icon of The Collection. With three New Town partners, the Trust hosted two student placements from the UEA MA in Cultural Heritage and Museum Studies, exploring innovative approaches to management of New Town Art Collections. The outcomes of the research will support the development of a two-year Arts Strategy.
- Our Art-In-The-Park programme included monthly creative workshops for young people aged 14-17 and a creative outreach programme. We also successfully hosted our first Singing Schools event with children, friends and family from three local schools learning, creating and celebrating music in the Park.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2024

- We continue to develop our offer at the historic Longthorpe Tower with 1140 volunteer hours helping to deliver an incredible 972 tours, which included 5 days of living history events welcoming 166 visitors. We are further broadening the appeal and accessibility of this wonderful historic gem.

ENGAGING OUR COMMUNITIES

Leisure, Health and Wellbeing

- During the year we invested in our event programming, growing our events team with the appointment of a new Events Manager and an additional Events Officer. Our two largest events of the year, Peterborough Celebrates Festival and Winter Festival, delivered obvious impact, welcomed many thousands of local visitors whilst pushing the boundaries of our experience, challenging us to learn and become better.
- Peterborough Celebrates Festival returned for its second year with over 23,000 people attending over a glorious weekend. The event engaged 56 community groups in the creation of a Field of Colour through the creative recycling of plastic into 4490 flowers, 300 performers took part in over 70 performances, more than half of which were local community groups who performed on a programme alongside professional performers including the spectacular global touring artists, Motionhouse.
- Nene Outdoors, our water sports and adventure hub, again delivered high-quality experiences to schools, corporate groups and our visitors. We also supported the work of close partners, including Sailability (who delivered 4,083 experiences in 2023) and Packers Canoe Club. Over 17,000 members of the public took part in activities at Nene Outdoors throughout the year.
- Volunteering across all our activities has continued to grow and has become the most effective way to deliver multiple outcomes for people and the park. Our volunteers gave almost 13,000 hours of their time to support our activities over the year with 192 active adult volunteers covering 43 different roles. Our volunteers rate their overall experience as '9 out of 10' and we were delighted to retain our Investor in Volunteers accreditation. We also engaged directly with 74 young people through specifically targeted opportunities including our Young Rangers project, providing valuable experiences designed to support young lives beyond the sessions.

Skills, Outreach and Learning

- 5,444 children and young people joined education, learning and adventure activities through our sessions with school across the Park and at Nene Outdoors. As part of our business plan aspirations, we activated new venues across the estate including, Lynch Farm and Castor.
- The audiences for our education offer were further diversified during the year as we increased our skills and provision for educating fellow learning professionals to become Forest School leaders. We also continued the NLHF funded 'Schools in Residence' programme as part of Your Community Greenspace. We worked with Paston Ridings primary school and the three Owls Trust schools, hosting a number of visits for their pupils to the park and visiting them in their own settings.

Effective Communications

- During the year we invested in and established a standalone Marketing team for the first time, supporting the talented team members we already have and increasing our skills and capacity with a new Head of Marketing, a Content Creator and a Trainee Marketing Officer to appropriately resource the growing organisation and ensure we can effectively tell our story to our broadening audiences.
- In recognition of our growing and diverse activities and business plan aspirations, we conducted a review of the Trust brand. Next year we will use our learning to develop our brand and our 'voice' to foster stronger connections with our communities and to drive the more commercial elements of our activities, which bring in the income needed to sustain the charity and its impact.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2024

- We also completed an in-depth audience research report, involving surveying of both visitors and non-visitors - and audience segmentation and analysis to understand our existing and potential new beneficiaries. This work, together with the brand review, is central to the development of our new marketing strategy and has already begun to influence our day-to-day work.
- To ensure the park is as welcoming as possible to all, we took a decision during the year to trial 'dogs-on-leads' zones around Ferry Meadows. This is a particularly emotive issue for all public open spaces and required significant planning to manage the trial and to analyse the significant level of communication it stimulated. The process enabled open and transparent communication and has led to a longer-term, inclusive solution, which has been informed by users with a high level of consensus.

DEVELOPING OUR RESOURCES

The Business

- This year saw us take the long-awaited step into the world of CRM systems with the launch of HubSpot. This system will allow us to better understand and serve our visitors and stakeholders whilst ensuring we use our resources effectively.
- We have also invested in our sales and ticketing software platform to improve customer experience, ease of use and our efficiency in operations and reporting.
- As the organisation has grown, we have had to ensure our systems keep pace. We have changed how we administer our Human Resource support, moving to a new online system, ensuring that wherever members of the team are working they can access everything they need to support a healthy working life.

The Team

- 2023 was a year of significant growth for the organisation with an additional 18.9 full time equivalents appointed across the organisation during the year, including three key senior appointments.
- We have been very grateful for the funding secured for six Apprentices and Trainees joining the NPT team and learning new skills thanks to funding from NLHF, RHS and the Groundwork, New to Nature fund. These are meaningful entry level roles, with opportunities for growth and development.

Infrastructure

- October 2023 saw the opening of two new bridges in Nene Park, with the NLHF funded Willow Bridge opening in Ferry Meadows. Willow Bridge is a sculptural creation by Chris Brammall, providing a memorable centre piece in the heart of the Park. We were delighted to reopen the more functional, but equally important Thorpe Meadows bridge, delivered through a partnership between NPT and PCC, with additional funding from the Landfill Community Fund. The bridge has allowed the re-opening of a much-loved riverside walkway.
- In April we opened the new car park at Lakeside. This has substantially increased our capacity and has allowed us to prepare the old car park space for the future Lakeside Activity Centre. In September this was supplemented by 26 electric vehicle chargers, supporting the transition away from fossil fuels and providing a source of income for the Trust.
- In the middle of the year Lynch Farm, the well-regarded riding school, which ceased operating in 2022, came back into the management of the Trust. We are excited by the opportunities that the important listed buildings and the wider site offer for a broad range of uses to deliver impact and income. We will be taking our time to ensure this sensitive and promising opportunity is realised appropriately.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2024

- A significant investment was made in the year into our core infrastructure. We improved our main sewage system in Ferry Meadows by replacing the main linking Lakeside and Centre Point. We are noticing an increasing number of issues with our aging park fabric.
- Significant investments also got underway on the Ferry Meadows Welcome Area renovations, the Thorpe Meadows Cafe and Play, and the Lynch Farm Community Hub and Volunteer workspace developments, all of which will be completed in 2024.

GROWING OUR PARK

Funding

- As highlighted above, investment across the teams has been a theme of the year and fundraising has been bolstered by a return to a dedicated Head of Fundraising leadership post and supplemented by two new fundraising posts, effectively doubling the team to ensure we can continue to deliver our core work and exciting new projects with the support of funding from a wide range of sources.
- As part of our work to diversify funding sources we have grown our engagement with the corporate community of Peterborough and have enjoyed hosting several events with park supporters, had greater engagement with partners Opportunity Peterborough and taken a new approach to corporate volunteering.
- Peterborough Celebrates Festival 2023 was another spectacular and successful event thanks to funding from Arts Council England and corporate supporters.
- Valencia Communities Fund and Environment Agency Fisheries Improvement Programme funded our exciting work to create new reed bed at Gunwade Lake for which preparation is underway with the bulk of the work anticipated in early 2024.
- Ongoing successful delivery of Your Community Greenspace funded by the National Lottery Heritage Fund, a major project linking greenspace, community engagement and social integration.
- The level of grants and donations received during FY 23/24 = £1,274,674, includes £30,012 from individual donations.

Thank you to all funders and benefactors who supported us during the year, including those mentioned above alongside UK Government Changing Places Fund, ASDA, Augean Community Fund, BGL Insurance Group, Bellway Homes, Cambridgeshire Community Foundation, CityFibre Holdings, FCC Communities Foundation, Football Foundation, Greenwoods Legal LLP, Hegarty LLP, The Peterborough School, Savills PLC and Tarmac Landfill Communities Fund. Your support is essential in helping us deliver our charitable objective of improving the lives of our visitors and local communities.

Partnerships

Our partnerships are and continue to be of great importance in delivering our charitable mission and central to much of our work. We are fortunate to be surrounded in the city and beyond by like-minded organisations and individuals committed to collaborative working for common goals and we are extremely grateful to all our valuable partners.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2024

Financial Review

Nene Park Trust reports a consolidated loss of £2.044m (2023: £3.041m) for the year.

The trust increased its capacity with the introduction of more resources, in particular, more staff - as part of a planned investment programme designed to deliver the Five-Year Business Plan.

Non-staff costs increased partly because of extra activity and partly because of the rapidly increasing costs on essential expenditure. For example, energy and materials.

Investments losses were a significant influence on the year end results. In 2023-24 losses on investments were £710k, an improvement on the 2022-23 losses of £1,742k reflecting another year of difficult financial market conditions influenced by several factors including inflation, interest rates - and new and continuing conflicts.

Within the group are four entities and these financial statements reflect the trading performance of Nene Park Trust (NPT), Nene Park Services Limited (NPS), Peterborough Culture and Leisure Trust (PCLT) and Nene Outdoors Limited (NO).

NPT is the core charity and undertakes all charitable and most other activity undertaken by the organisation. Key activities include the maintenance and upkeep of the park itself, the management of facilities and venues across the park and other land-holdings, the leasing of Trust owned assets to third parties for agricultural or commercial activities and the provision of education and events.

NPS is a trading subsidiary whose primary activity is operating a farm shop

PCLT continues to hold and maintain a large collection of significant sculptures.

NO did not trade during FY2023/24 and is a dormant company.

Total group assets decreased to £40.404m from £42.448m reflecting the net expenditure of the group. The distribution of group assets has changed during the year, with a movement to more Fixed Assets, funded from the investment portfolio. Fixed Assets have increased by £4.400m to £14,626m (2023: £10.226m) and investments reduced by £6.051m to £22,502 (2023: £28.553m). Heritage assets have remained unchanged at £3.448m.

The Trust has made planned capital investments in the year including £3.972m of assets under construction and this change across assets classes i.e. from listed and unlisted investments into tangible assets is expected to continue into future accounting periods as our plans proceed and further sums are invested in various capital assets that can generate the 'double bottom line' benefits (financial return and impact) of the Five Year Business Plan.

Risk Management

The Trust's Risk Management Strategy incorporates a risk register which identifies the major risks to which the Trust is exposed. The risks are prioritised in terms of potential impact and likelihood of occurrence and steps to manage the risks are identified, including action points to take forward. The risk register is kept under regular review by the Trust's Senior Leadership Team and tabled regularly for consideration by both the Finance Committee and the Board of Trustees. For the major risks identified the Trustees have taken steps to manage these risks.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2024

FINANCIAL REVIEW (Contd.)

The principal risks have been identified as follows:

- The potential impact of further pandemics or endemics on either park users or the wider park environment (e.g. flora and fauna).
- The effects of high inflationary pressures on the budgets
- The endowment and investments not generating required returns
- The need to withdraw funds from the portfolio reducing the returns from investments
- Fundraising not reaching target leading to under absorption of overheads and revenue/capital projects not financially viable
- Challenges in the implementation of the Five-Year Business Plan. These challenges might include (but are not limited to); failing to identify the optimal mix of projects to take forward from amongst the opportunities identified; being unable to secure the necessary funding needed to deliver the plan; being unable to secure appropriate statutory planning consents; failing to successfully deliver individual projects; failing to deliver the plan as a whole.
- A major accident, incident, disaster, flood or infrastructure failure resulting in a physical risk to our visitors and the risk of reputational and financial damage to the Trust.
- Loss of data or financial loss as a result of a serious IT failure or fraud .
- The Trust already has plans in place to mitigate these risks and continues to develop its approaches to mitigate, in particularly those associated with the Five-Year Business Plan.

Reserves

The Trust relies on its investment portfolio to generate a proportion of the income required to operate the park and other assets, whilst the capital held in the investment portfolio ensures the long-term financial sustainability of the charity.

At 31 January 2024 the Group held total reserves of £40.404m (2023: £42.448m) of which £4.320m was restricted (2023: £3.866m) and £12.274m reflects the permanent endowment (2023: £12.437m).

The Trustees have designated certain funds to safeguard the assets which are used to generate the income which is essential to fund day to day operating expenditure. A total of £23.517m has been designated (2023: £22.727m), which relates to the investment fund, the replacement and refurbishment of Park buildings and structures (Fixed assets and Park works).

These designated funds reflect the longer term aims of the Trusts in respect of the Five-Year Business Plan.

The revised approach is to use funds previously held in the form of listed or unlisted investments and additional fundraising to acquire other assets that are capable of producing the 'double bottom line' return that is core to the Five-Year Business Plan.

Any such withdrawals from the investment portfolio will be made in line with the reserves policy (see below) and any specific legal and fiduciary obligations that apply particularly with respect to the Endowment Fund.

The Trustees' policy on reserves is subject to an annual review by the Finance Committee and approval by the full Board of Trustees. The Trustees have carefully considered the requirement to maintain an appropriate level of free reserves (i.e. those unrestricted funds not identified as invested in fixed assets, designated for specific purposes, or otherwise committed).

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2024

FINANCIAL REVIEW (Contd.)

Reserves (Cont.)

The Trustees have identified the key risks and uncertainties facing the charity and have sought to provide a level of free reserves sufficient to mitigate those risks. In particular:

- The impact of inflation over and above the budgeted amount
- The cash flow requirement to ensure the Trust has sufficient working capital to carry out its day-to-day operations, given that a significant proportion of funding is received in arrears.
- The risk that operating income targets are not achieved.
- The potential loss of income as a result of the failure of a major tenant's business.
- The failure to achieve fundraising targets.
- Fluctuations in investment income.
- An event having a major negative reputational effect on the charity.
- Contractual and legal obligations to stakeholders including employees.
- The Trustees have estimated that the level of free reserves required to mitigate against the identifiable risks is approximately £2.3m at 31 January 2024. The Trustees acknowledge that the the Five-Year Business Plan increases financial risk and in recognition of this fact they have allocated to the General Fund in anticipation of the need for additional free reserves in future months. Given this the value of the charity's General Fund at the balance sheet date exceeds the level of reserves needed to mitigate identified current risks. The Trustees expect that excess to decrease as implementation of the Five-Year Business Plan proceeds.

The Trustees therefore believe that the current level of free reserves are sufficient to cover the risks to which the charity is currently exposed and those to which it might become exposed in the short to medium term.

Post Balance Sheet Events.

There have been a number of developments since the year end date a knowledge of which will better inform a reader of these accounts.

- Funding drawdowns – a further divestments was made from the investment portfolio to fund the costs associated with the above and other developments;
- The Portfolio lending agreement mentioned in last year's report has not been triggered in the year because of interest rate increases

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2024

FINANCIAL REVIEW (Contd.)

Investment management

As permitted by the charity's Articles of Association, the Trustees have given the investment managers discretion to manage the investment portfolios within an agreed risk profile. The investment managers submit monthly valuations and quarterly progress reports which are scrutinised by the Finance Committee. Performance of the investments is also reviewed regularly with the investment managers with close and regular contact, allowing the Board to be fully informed of the fund managers' approach and actions.

The Board of Trustees operates an ethical investment policy, with an updated policy approved by the Board. The Trust is committed to investing its funds in a socially responsible way and believes that to accord with its values of promoting a healthy lifestyle and clean environment due regard must be made to environmental, social and governance issues.

The Trust's ethical investment principles are:

- To take into consideration the environmental, social and governance performance of the businesses and funds our portfolio is invested in.
- To encourage investment in companies with a positive social, health or environmental impact.
- To reduce exposure to companies that have a negative impact on the climate and to invest in companies that are contributing to climate change mitigation and adaptation.
- To encourage our fund managers to engage with firms which are in breach of the Trust's ethical investment policy and to divest if those firms do not respond to investor concerns.
- To exclude investments in activities that are materially inconsistent with the charity's aims.

In making investment decisions, the Trust expects its appointed investment managers to observe responsible investment principles and to take into consideration the environmental, social, reputational and governance risk characteristics of existing and prospective investments. The Trustees encourage our investment managers to invest in companies with a positive social, health or environmental impact.

The Trust is taking steps to align its portfolio to support and benefit from the transition to a lower carbon economy, by reducing exposure to industries whose activities are misaligned with a low carbon pathway and increasing exposure to industries and companies which are contributing to climate change mitigation and adaptation. The Trustees wish to measure, and over time, to reduce the carbon footprint of the investment portfolio.

The Trustees also encourage our investment managers to demonstrate responsible stewardship of our investments via positive engagement with firms through proxy voting and by encouraging firms' good behaviour and efforts to change. If it comes to the Trust's attention that firms in which the Trust is directly invested are in breach of the principles set out above, the Trust will work with its investment managers to undertake a review of those investments.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2024

FINANCIAL REVIEW (Contd.)

Investment management (Cont.)

The Trustees do not wish directly to profit from, or provide capital to, activities that are materially inconsistent with the charity's aims. Specifically, investment managers should exclude any direct portfolio exposure to the following areas:

- Companies specialising in fossil fuels where more than 10% of revenue comes from the extraction of thermal coal or unconventional oil and gas, including oil sands and shale oil and gas.
- Companies with serious failings in environmental management and whose environmental performance for their particular sector is consistently and materially below average.
- Companies in which a major part of their business activity or focus (defined as more than 10% of group revenues) derive from the manufacture or retail of tobacco and related products.
- Companies operating as high interest pay day lenders.
- Companies with a major stake (defined as more than 10% of group revenues) in the production, distribution or retail of pornography.
- Companies engaged in the irresponsible marketing of alcohol, casinos, gaming or lotteries.
- The Trustees will continue to work with the Trust's investment managers to refine/develop the policy over time.

The Trustees aim to use its investments to generate growth and income to provide the basis for the income streams which will be needed in the future. The aims, in order, for the Trust's investments are to:

- ensure the continuity of the Trust by providing it in the future with an income stream sufficient to protect it from falls in its other sources of income and inevitable increases in expenditure;
- ensure that the Trust will be able to meet the costs which will arise in the near and distant future from major repairs and renewals in the Park;
- maintain the real value of the Trust's investments;

The Endowment Investment Fund is a permanent endowment which aims to maintain over the longer term a stable income stream in real terms and have the potential for capital growth. The Fund aims to:

- achieve real growth in the annual income;
- obtain the capital growth necessary to maintain the real value of the endowed sum and to support the real growth in income.

Income is paid over to Nene Park Trust as it arises with the investment management fees being paid by the main charity on behalf of the permanent endowment. During the year, the Endowment Fund achieved a total return of 6.3%. In the same period the FTSE All Share benchmark total return was 3.2%. Fund performance is also benchmarked against a target of 'Consumer Price Index plus 3%'. The comparator for that target was 7.0%. GB Charity Risk level 4 was 9.0%.

The General Fund achieved a total return of -0.78% (minus 2.9%) to 31st January 2024 as compared to the FTSE all share of 1.90% and Consumer price plus 3% of 7.11%.

Fundraising approach and performance

The Trust undertakes fundraising activity to its supporters via fundraising appeals, donation points, and email marketing. We are registered with the Fundraising Regulator, adhere to the standards of the Fundraising Code of Practice and have a complaints policy in place to deal with any issues that may arise. No complaints about fundraising activity were received in the year.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects and Nature of Activities

The Trust's objects are to provide for the public benefit parks and recreation grounds for the inhabitants of Peterborough and the surrounding region and for visitors with the object of improving the quality of life for such persons. The Trustees have had due regard to the Charity Commission's guidance in relation to public benefit. Nene Park was originally conceived as an integral element of the Peterborough Development Corporation Masterplan for the expansion of the City of Peterborough, and was consequently created in the late 1970's to provide an accessible network of open space and waterways, and a gateway to the open countryside for the people of Peterborough. As the work of the Peterborough Development Corporation wound down in the mid 1980's, there was a need to ensure that the Park would be managed, on a long term basis, by a secure and financially stable organisation solely dedicated to this task. Consequently Nene Park Trust was established as an independent charity in 1988. Along with a 999 year lease on the Park, the Trust was endowed with commercial properties and other assets to enable the Trust to generate the income required to manage Nene Park.

The 2,169-acre Nene Park contains a wide variety of landscapes, buildings, infrastructure, and visitor facilities. The Trust directly manages and maintains a 500 acre country park at Ferry Meadows as well as smaller open spaces at Thorpe Meadows and Orton Mere and Woodston Reach. The remainder of the Park comprises the Trust's rural estate stretching along the River Nene as far as Sutton and an agricultural holding on the east of city near Eye. Nene Park also contains visitor facilities and commercial properties managed by tenants and licensees.

The Trust fulfils its objects through the provision of high quality natural landscape, wildlife habitats and visitor amenities for the enjoyment, health and wellbeing of visitors to the Park. The Board of Trustees consider that all of the work undertaken by the Trust is for the benefit of the public.

Structure

Nene Park Trust is a company limited by guarantee registered in England under number 2288607, incorporated under the Companies Act 2006 and governed by a Memorandum and Articles of Association as prescribed by the Act. The Trust is a registered charity, number 800067. The charity's wholly owned trading subsidiary, Nene Park Services Limited, is a limited company registered in England under number 09746744. The principal activity of the company is the operation of a shop at the Ferry Meadows Visitor Centre. The Trust holds 65,000 £1 ordinary shares in the company.

On 7 March 2016, the charity established a new trading subsidiary, Nene Outdoors Limited (Company number 10045686). The company did not trade and has remained dormant throughout the year.

On 1 December 2020, the charity acquired the Peterborough Culture and Leisure Trust (Charity number 1138230, company number 07171668 and formerly known as Vivacity). The Trust is the corporate trustee of Peterborough Culture and Leisure Trust and has a controlling interest in the charity. This entity continues to hold certain assets and the value of those assets and other financial impacts resulting from that activity continue to be consolidated into these group accounts.

Nene Park Trust is the Corporate Trustee of the unincorporated Charity "Endowment held in Connection with Nene Park", registered charity number 800067-1, which is governed by a Charity Commission Scheme dated 26 January 2001. The unincorporated Charity was established to accept the transfer of the property of Nene Park Endowment Properties (3963975) to the Corporate Trustee to be managed as a separate charity.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (Contd.)

Its activity is the investment of that property, held as permanent endowment, to produce income to be used by the beneficiary, Nene Park Trust, in the operation of Nene Park.

The unincorporated charity is treated as forming part of the incorporated charity (no 800067) for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011 following the issue of a Uniting Direction for accountancy and legal purposes, which was issued on 12 November 2013. The Trustees prepare a single set of financial statements for the whole entity, within which the individual parts are reported separately.

Governance

The work of the Trust is overseen by a Board of Trustees. The role of the Board is to develop and agree the Trust's vision, values, masterplan and strategy. The Board is responsible for implementing and monitoring the master plan and strategy through the business plan.

On joining the Board, all new Board members receive a comprehensive induction on the Trust and Nene Park. This is complemented by an ongoing programme of briefing events and site visits for Board members, and periodic reviews of the various aspects of the Trust's operation of Nene Park as part of an ongoing cycle of reviews of the Trust's strategic priorities. Regular reports are made to the Board on the Trust's financial progress in relation to agreed budgets, its investments, property matters and operational matters on which it needs to be briefed.

The main Board meets quarterly, with a Finance Committee also meeting quarterly and delegated to ensure the effective financial management of the charity and to report back to each Board meeting. The Trustees have established a Governance and Nominations Committee to review and make recommendations to the Board for the continuous improvement of the overall corporate governance of the Trust. In addition, the committee leads the process for appointments to the Board of Trustees, independent members of its sub-committees and designated executive posts, making recommendations to the full Board as to the suitability of candidates.

The Trustees take their obligations seriously and work to a set of formal governance procedures with a Board Development Plan setting out the key priorities.

The Articles of Association set out fixed terms of office for all Trustees, with a maximum of 3 terms of 3 years each. All Trustees are appointed by the Board, with the exception of the two nominations made by Peterborough City Council. The Trustees regularly review the skills, experience and competencies required to carry out the Board's work effectively so as to identify any skills gaps that need to be filled. A list of the Members of the Board of Trustees at the date of this report and those who served during the year to 31 January 2024 is on page 49.

Management

The Chief Executive is responsible to the Board for the management of the Trust and the conduct of the Trust's business in accordance with policies and budgets set by the Board of Trustees. He is responsible for the day to day operation of the Trust within this framework and is authorised to act on behalf of the Trust on all matters other than those which by law are required to be decided by the Board of Trustees. The Chief Executive is supported by a senior leadership team, which at 31st January 2024 comprised, the Director of Growth and Operations (and deputy Chief Executive), Chief Finance Officer, Head of Land and Environment, Head of Development, Head of Fundraising, Head of Marketing, Head of Organisational Development, Head of Visitor Engagement and Head of Parks Consultancy. The Trust also engages a number of professional advisers to assist in its work.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for the year. In preparing these financial statements, the Trustees are required to:

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

The Board of Trustees is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the members of the Board of Trustees are aware:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- the members of the Board of Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- In preparing the Report of the Board of Trustees, the Trustees have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Signed by order of the Board of Trustees



J Bland
Chair

Approved by the Board on 16th July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NENE PARK TRUST

Opinion

We have audited the financial statements of Nene Park Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 January 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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.

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 auditor's 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.

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.

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NENE PARK TRUST
(continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees (who are also the directors of the parent 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 the 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NENE PARK TRUST
(continued)**

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

.....
Gareth Norris FCA (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Peterborough Business Park,
Westpoint,
Lynch Wood,
Peterborough
PE2 6FZ

Chartered Accountants
Statutory Auditors

Date: *31 JULY 2024*

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NENE PARK TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account) Year ended 31 January 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment £'000	Group 2024 £'000	Group 2023 £'000
Income						
Investment income		970	-	-	970	1,263
Grants and donations		28	1,246	-	1,274	800
Charitable activities						
Income from tenants		852	-	-	852	831
Operating income		1,267	92	-	1,359	1,228
Trading income		218	-	-	218	194
Total Income		3,335	1,338	-	4,673	4,316
Expenditure						
Costs of raising funds)						
Trading cost of sales	2	237	-	-	237	237
Investment management costs		27	-	42	69	97
Fundraising costs		182	-	-	182	139
Expenditure on charitable activities						
Park management	2	4,667	852	-	5,519	5,142
Total expenditure		5,113	852	42	6,007	5,615
Net expenditure before investment gains/(losses)		(1,778)	486	(42)	(1,334)	(1,299)
Net investment (losses)/gains		(590)	-	(120)	(710)	(1,742)
Net (expenditure) / income		(2,368)	486	(162)	(2,044)	(3,041)
Transfers	15	34	(34)	-	-	-
Net movement in funds		(2,334)	452	(162)	(2,044)	(3,041)
Funds brought forward 1 February 2023	15	26,145	3,866	12,437	42,448	45,489
Funds carried forward 31 January 2024		23,811	4,318	12,275	40,404	42,448

The statement of financial activities includes all gains and losses recognised in the year.

All amounts relate to continuing activities. The accompanying notes form part of these financial statements.

Full comparative figures for the year ended 31 January 2023 are shown in note 22. No separate income and expenditure account has been presented as the only difference between the net expenditure for the year (£2,044,000) and the net expenditure for the year as defined by the Companies Act 2006 (£1,334,000) is the net investment losses of £709,000.

NENE PARK TRUST

CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 January 2024

Note		Group £'000	2024 Charity £'000	Group £'000	2023 Charity £'000
	FIXED ASSETS				
7	Tangible assets	14,626	14,626	10,226	10,226
8	Heritage assets	3,448	-	3,448	-
9	Investments	22,502	10,292	28,553	16,183
		<u>40,576</u>	<u>24,918</u>	<u>42,227</u>	<u>26,409</u>
	CURRENT ASSETS				
10	Stocks	102	62	100	60
11a	Debtors falling due after more than one year	-	84	-	84
11b	Debtors falling due within one year	622	750	570	713
12	Cash at bank and in hand	587	516	1,180	959
		<u>1,311</u>	<u>1,412</u>	<u>1,850</u>	<u>1,816</u>
13	CREDITORS: Amounts falling due within one year	(627)	(613)	(763)	(672)
	NET CURRENT ASSETS	<u>684</u>	<u>799</u>	<u>1,087</u>	<u>1,144</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>41,260</u>	<u>25,717</u>	<u>43,314</u>	<u>27,553</u>
14	CREDITORS: Amounts falling due after more than one year	(856)	(849)	(866)	(855)
	NET ASSETS	<u>40,404</u>	<u>24,868</u>	<u>42,448</u>	<u>26,698</u>
15	FUNDS				
	<i>Nene Park Trust</i>				
	Restricted Funds	4,320	885	3,866	418
	Unrestricted Funds				
	General Funds	294	466	3,418	3,553
	Designated Funds	23,516	23,517	22,727	22,727
	<i>Endowment Held in Connection with Nene Park</i>				
	Permanent Endowment	12,274	-	12,437	-
		<u>40,404</u>	<u>24,868</u>	<u>42,448</u>	<u>26,698</u>

The Trust has taken the exemption available under section 408 of the Companies Act 2006 from presenting the parent charity SOFA. The net expenditure of the parent charity was £1,831,000 (2023: net expenditure of £2,585,000).

The accounts were approved by the Board of Trustees and authorised for issue on 16th July 2024 and signed on their behalf by:

Ms J Bland
Director



Company registration no. 2288607. The accompanying notes form part of these financial statements

NENE PARK TRUST

CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 January 2024

	Note	2024 Group £'000	2023 Group £'000
Cash invested / (used) in operating activities	19	(2,034)	(1,800)
Cash flows from investing activities			
Investment income		970	1,263
Purchase of investments		(3,759)	(2,961)
Sale of investments		8,873	7,896
Purchase of tangible fixed assets		(4,869)	(4,622)
Sale of tangible fixed assets		15	5
Cash provided by investing activities		1,230	1,581
Cash flows from financing activities			
Loans			
Repayment of loans			(4)
Payment of finance lease obligations		(4)	(10)
Cash provided by financing activities		(4)	(14)
Decrease in cash and cash equivalents in the year		(808)	(233)
Cash and cash equivalents at the beginning of the year		1,509	1,742
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	701	1,509

NOTE A: Analysis of cash

	2024 Group £'000	2023 Group £'000
Cash at bank at 31 January	587	1,180
Cash at investment managers at 31 January	114	329
	701	1,509

NENE PARK TRUST**CONSOLIDATED CASH FLOW STATEMENT (Continued)**
Year ended 31 January 2024**Statement of Net Debt**

	At 1 Feb	2024	At 31 Jan
	£'000	Cashflow	£'000
		£'000	
Cash at bank and in hand	1,180	(593)	587
Cash at investment managers	329	(215)	114
Loans	(15)	4	(11)
Net cash and cash equivalents	<u>1,494</u>	<u>(804)</u>	<u>690</u>

Statement of Net Debt*Comparative information:*

	At 1 Feb	2023	At 31 Jan
	£'000	Cashflow	£'000
		£'000	
<i>Cash at bank and in hand</i>	1,555	(375)	1,180
<i>Cash at investment managers</i>	187	142	329
<i>Obligations under Finance Leases</i>	(10)	10	-
<i>Loans</i>	(19)	4	(15)
<i>Net cash and cash equivalents</i>	<u>1,713</u>	<u>(219)</u>	<u>1,494</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 January 2024

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Nene Park Trust 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 note(s).

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

The principal accounting policies, judgements and key sources of estimation uncertainty adopted in the preparation of the financial statements are set out below.

1.2 Consolidation

The financial statements consolidate the results of the charitable company (charity no 02288607), the endowment fund, the incorporated charity (company no 07171668) and the trading subsidiary (charity no 09746744). The individual parts are reported separately as either unrestricted funds, restricted funds or permanent endowment.

1.3 Income

Trading income and investment income is included in the Statement of Financial Activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from grants and/or where the receipt of the grant is dependent on the fulfilment of certain conditions is recognised when those conditions have been satisfied. If the grant has been received but conditions have not been satisfied the income is deferred.

1.4 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and it is probable the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprises the costs of sales of the trading subsidiary, investment management and fundraising costs
- Expenditure on charitable activities comprises the cost of park management. This includes the costs of park staff, routine maintenance and conservation and events, education and outdoor activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 January 2024

1 ACCOUNTING POLICIES (contd.)

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of the overall direction and administration of each activity is apportioned based on staff time attributable to each activity.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, HR, payroll and governance costs which support the Trust's activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 3.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised at cost.

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Buildings	Leasehold	5-40 years on a straight-line basis
	Freehold	5-40 years on a straight-line basis
Plant and Machinery		2% to 25% per annum on a straight-line basis
Motor Vehicles		20% per annum on a straight-line basis
Office Equipment		10% - 25% per annum on a straight-line basis
Nene Outdoors equipment		25% per annum on a straight-line basis

Depreciation is not charged on Assets in the Course of Construction until practical completion.

1.8 Heritage Assets

Heritage assets (sculptures) were acquired on the transfer of PCLT to Nene Park Trust in 2020. They are valued in the accounts at their externally assessed market value as at November 2020.

Further revaluations will be undertaken at appropriate intervals with periodic inspections taking place to assess any degradation or damage that might impact on the 2020 valuation.

Heritage assets are not depreciated as they are considered to have an indefinite useful life. The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.9 Investments

Listed investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unlisted investments represent the value of shares in a subsidiary entity and are stated at cost.

1.10 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, accruals and provisions.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 January 2024

1 ACCOUNTING POLICIES (contd.)

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand

Cash at bank and cash 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.

1.14 Critical accounting judgments and key sources of estimation uncertainty

No judgements (apart from those involving estimations) have been made in the process of applying the entity's accounting policies.

There are no key assumptions concerning the future or other sources of estimation uncertainty at the reporting date that have significant risk if causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.15 Stock

Stock consists of purchased good for resale and livestock.

Goods for resale are valued at the lower of cost and net realisable value on a first in first out basis.

Livestock is valued at the lower of cost or net realisable value where cost includes feedstock, veterinary fees and other direct costs in line with accepted accounting practice in the agricultural/ farming sector.

1.16 Preparation of the accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives trustees confidence the Charity remains a going concern for the foreseeable future.

1.17 Funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. General funds also include the investment income earned by the unincorporated Charity "Endowment held in Connection with Nene Park". In the unincorporated charity this is restricted for the benefit of the incorporated charity, however in the incorporated charity and group this income is unrestricted. All amounts received during the year have been applied for unrestricted purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Details of each designated fund are given within Note 15 of the accounts.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2024

Restricted Funds relate to grants received for specific purposes.

The Permanent Endowment Fund arises from the transfer to the unincorporated Charity of the proceeds of the disposal of the endowed properties by Peterborough City Council. These proceeds are held by the unincorporated Charity as permanent endowment in accordance with the Charity's governing scheme. The costs of managing the investments within the unincorporated Charity are charged against this fund.

1.18 Deferred income

Premiums on long leases have been received, portions of which are being credited to the Statement of Financial Activities over the periods of the leases, on a basis to reflect the diminution in their value.

1 ANALYSIS OF GROUP EXPENDITURE

2024	Direct costs – Staff	Other direct costs	Depreciation	Support and governance costs	Total 2024
	£'000	£'000	£'000	£'000	£'000
Costs of raising funds					
Costs of sales	39	198	-	-	237
Investment management costs	-	69	-	-	69
Fundraising costs	126	21	2	33	182
Charitable expenditure					
Park management	2,330	1,661	460	1,068	5,519
	<u>2,495</u>	<u>1,949</u>	<u>462</u>	<u>1,101</u>	<u>6,007</u>
2023					
	Direct costs – Staff	Other direct costs	Depreciation	Support and governance costs	Total 2023
	£'000	£'000	£'000	£'000	£'000
Costs of raising funds					
Costs of sales	36	201	-	-	237
Investment management costs	-	97	-	-	97
Fundraising costs	98	15	5	21	139
Charitable expenditure					
Park management	1,657	2,041	463	981	5,142
	<u>1,791</u>	<u>2,354</u>	<u>468</u>	<u>1,002</u>	<u>5,615</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2024

3 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2024	Staff costs £'000	Other costs £'000	Depreciation £'000	Total 2024 £'000
Support costs				
Office and administration	70	50	11	131
Chief Executive and team	265	8	-	273
Business Services	294	175	-	469
Other organisational costs	33	147	-	180
Total support costs	<u>662</u>	<u>380</u>	<u>11</u>	<u>1,053</u>
Governance costs	18	30	-	48
Total support & governance costs	<u>680</u>	<u>410</u>	<u>11</u>	<u>1,101</u>
2023	Staff costs £'000	Other costs £'000	Depreciation £'000	Total 2023 £'000
Support costs				
Office and administration	61	34	12	107
Chief Executive and team	296	25	-	321
Business Services	285	121	-	406
Other organisational costs	20	107	-	127
Total support costs	<u>662</u>	<u>287</u>	<u>12</u>	<u>961</u>
Governance costs	13	28	-	41
Total support & governance costs	<u>675</u>	<u>315</u>	<u>12</u>	<u>1,002</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2024**4 STAFF NUMBERS AND COSTS**

The average number of employees, analysed by function, (excluding Members of the Board of Trustees) was as follows:

	2024	2023
	No.	No.
Operations team	53	50
Development team	13	13
Support services and fundraising team	23	18
	<u>89</u>	<u>81</u>

The aggregate payroll costs were as follows:

	2024	2023
	£'000	£'000
Wages and salaries	2,736	2,086
Social Security costs	227	201
Pension costs	212	179
	<u>3175</u>	<u>2,466</u>
Other staff costs	31	29
	<u>3,206</u>	<u>2,495</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2024

The number of employees whose emoluments for the year exceeded £60,000 are within the following bands:

	2024	2023
	No.	No.
£60,000 to £70,000	2	2
£70,000 to £80,000	-	2
£100,000 to £100,000	1	-
£140,000 to £150,000	1	1

The key management personnel of the Group comprise the trustees, who received no remuneration (2023: £nil) and the Senior Leadership Team (SLT). The members of SLT at 31st January 2024 were the Chief Executive, the Director of Growth and Operations (and deputy Chief Executive), Chief Finance Officer, Head of Operations, Head of Development, Head of Fundraising & Marketing, Head of Organisational Development, Head of Visitor Engagement and Head of Parks Consultancy.

The total employee benefits of the key management personnel of the Trust were £681,922 (2023: £533,970).

5 NET INCOME / (EXPENDITURE)

	2024	2023
	£'000	£'000
This is stated after charging the following:		
Government grants and related expenditure	-	15
Audit of parent charity	16	12
Audit of subsidiaries	7	7
Additional audit costs in relation to prior year	15	-
Non audit services	5	5
Depreciation of tangible fixed assets	462	480
Loss on impairment of Intergroup (charity) loan	-	24
Loss on disposals of tangible fixed assets	8	257

In 2024, local government grants of £nil (2023: £15,000) were received from Peterborough City Council as support for small local retailers suffering because of the economic circumstances. There are no future related costs associated with these grants which were received solely as compensation for costs incurred in the year.

Members of the Board of Trustees act in a trustee capacity and therefore may not receive remuneration. During the year expenses for travel and subsistence totalling £nil (2023: £nil) were reimbursed to nil (2023: £nil) trustees.

6 TAXATION

The Trust is a registered charity (no. 800067) and is considered to meet the definition in Schedule 6 Finance Act 2010 of a charitable company for UK corporation tax purposes. Therefore, the Trust is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or section 256 Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively for charitable purposes.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2024

7 TANGIBLE FIXED ASSETS (GROUP)

	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Plant & Machinery £'000	Motor Vehicles £'000	Office Equipment £'000	Assets in the course of construction £'000	Total £'000
Cost							
At 1 February 2023	3,427	6,110	2,651	171	107	1,573	14,039
Transfers	3,980	155	-	-	-	(4,135)	-
Additions	353	459	40	32	13	3,972	4,869
Disposals	-	-	(35)	(2)	(40)	-	(77)
At 31 January 2024	7,760	6,724	2,656	201	80	1,410	18,831
Depreciation							
At 1 February 2023	266	2,035	1,281	157	74	-	3,813
Charged in year	17	233	193	8	11	-	462
On disposals	-	-	(29)	(3)	(38)	-	(70)
At 31 January 2024	283	2,268	1,445	162	47	-	4,205
Net book value							
At 31 January 2024	7,477	4,456	1,211	39	33	1,410	14,626
At 31 January 2023	3,161	4,075	1,370	14	33	1,573	10,226

1. The Trust occupies property and buildings known as Nene Park, which is situated in the City of Peterborough, under the provision of a lease between the Trust and the Peterborough Development Corporation dated 23 September 1988. The lease is for a duration of 999 years from 31 March 1988 and includes covenants restricting the use and disposal of property. In view of these restrictive covenants, no value has been put on the lease in these accounts.
2. Transfers during the year relate to assets in the course of construction at 1 February 2023 which have since been brought into use during the year.
3. Within Group Office Equipment, £nil (2023: £nil) of assets are held under hire purchase agreements.
4. All the fixed assets are held for the use of the Group.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2024

TANGIBLE FIXED ASSETS (CHARITY)

Cost	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Plant & Machinery £'000	Motor Vehicles £'000	Office Equipment £'000	Assets in the course of construction £'000	Total £'000
At 1 February 2023	3,427	6,110	2,651	171	107	1,573	14,039
Transfers	3,980	155	-	-	-	(4,135)	-
Additions	353	459	40	32	13	3,972	4,869
Disposals	-	-	(35)	(2)	(40)	-	(77)
At 31 January 2024	7,760	6,724	2,656	201	80	1,410	18,831
Depreciation							
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Charged in year	17	233	193	8	11	-	462
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1. The Trust occupies property and buildings known as Nene Park, which is situated in the City of Peterborough, under the provision of a lease between the Trust and the Peterborough Development Corporation dated 23 September 1988. The lease is for a duration of 999 years from 31 March 1988 and includes covenants restricting the use and disposal of property. In view of these restrictive covenants, no value has been put on the lease in these accounts.
2. Transfers during the year relate to assets in the course of construction at 1 February 2023 which have since been brought into use during the year.
3. All the fixed assets are held for the use of the Charity.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2023

8 HERITAGE ASSETS

The heritage assets are a collection of 26 sculptures which were donated to the Trust by Vivacity on 30th November 2020. A full conditions survey was conducted by Rupert Harris Conservation in November 2020 and the assets were valued at £3,448,200.

The collection ranges in size and material and most of the sculptures are on permanent display around the city of Peterborough, with many located within Nene Park itself. The sculptures can only be sold to develop the collection further and to advance the education and enjoyment of the public in art by placing, maintaining and promoting the collection in public places.

The assets are subject to an annual inspection to assess their condition. A more formal assessment of value has been undertaken every four years with the next inspection scheduled for autumn 2024. The carrying value is still considered to be a materially accurate estimate of the fair value at the Balance Sheet date.

	2024 Group £'000	Charity £'000	2023 Group £'000	Charity £'000
9 INVESTMENTS				
<i>Listed investments</i>				
Market value at 1 February	28,553	16,118	35,089	21,837
Additions	3,759	100	2,961	655
Disposals	(7,669)	(4,107)	(7,896)	(5,370)
Withdrawn additional to disposal	(1,193)	(1,193)	-	-
Net unrealised investment (losses) / gains	(2,019)	(1,986)	(2,779)	(1,868)
Net realised investment gains / (losses)	1,286	1,323	1,036	896
Movements in cash held by investment manager	(215)	(28)	142	(32)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 January	22,502	10,227	28,553	16,118
<i>Unlisted investments:</i>				
65,000 £1 shares in trading subsidiary at cost	-	65	-	65
	<hr/>	<hr/>	<hr/>	<hr/>
Investments at 31 January	22,502	10,292	28,553	16,183
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost as at 31 January	19,706	7,786	24,004	11,793

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2024

	2024		2023	
	Group £'000	Charity £'000	Group £'000	Charity £'000
10 STOCKS				
Goods for resale	40	-	40	-
Livestock	62	62	60	60
	<u>102</u>	<u>62</u>	<u>100</u>	<u>60</u>
11 DEBTORS				
<i>a) Debtors falling due after more than one year</i>				
Owed by trading subsidiary	-	84	-	84
	<u>-</u>	<u>84</u>	<u>-</u>	<u>84</u>
<i>b) Debtors falling due within one year</i>				
Trade debtors	358	358	239	239
Other debtors	236	227	254	253
Prepayments	28	28	77	77
Owed by trading subsidiary	-	137	-	144
	<u>622</u>	<u>750</u>	<u>570</u>	<u>713</u>
12 CASH AT BANK AND IN HAND				
Cash and short-term deposits	587	516	1,180	959
	<u>587</u>	<u>516</u>	<u>1,180</u>	<u>959</u>
13 CREDITORS: Amounts falling due within one year				
Hire purchase creditor	-	-	-	-
Other creditors	302	285	544	445
Other taxation and Social Security	97	97	55	55
Accruals	78	70	34	25
Deferred income	146	146	126	126
Owed to trading subsidiary	-	14	-	21
Bounce back loan	4	-	4	-
	<u>627</u>	<u>612</u>	<u>763</u>	<u>672</u>

Hire purchase creditors are secured on the assets to which they relate.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2024

	2024		2023	
	Group £'000	Charity £'000	Group £'000	Charity £'000
14 CREDITORS: Amounts falling due after more than one year				
Bounce back loan	7	-	11	-
Deferred income	849	849	855	855
	<u>856</u>	<u>849</u>	<u>866</u>	<u>855</u>
Deferred income included within Creditors:				
Deferred income at 1 February	981	981	971	971
Released in year	(132)	(132)	(116)	(116)
Deferred in year	146	146	126	126
	<u>995</u>	<u>995</u>	<u>981</u>	<u>981</u>
Deferred income at 31 January	995	995	981	981

Deferred income represents premiums on long leases and rental and other income received in advance during the year which relates to the following year. The trading subsidiary took out a Bounce Back loan on 7 December 2020 for a term of 6 years and at an interest rate of 2.5%pa. Interest in the first 12 months was covered by the government. Capital repayments were payable from January 2022. Hire purchase creditors are secured on the assets to which they relate.

15 FUNDS

a) Movement in Funds		Balance at 1 February 2023	Income	Expenditure	Investment Gains/ (Losses)	Transfers	Balance at 31 January 2024
		£'000	£'000	£'000	£'000	£'000	£'000
Unincorporated Charity							
Permanent Endowment		12,437	-	(42)	(120)	-	12,275
PCLT Restricted Funds							
(i)	Restricted Revenue Funds	3,448	-	(12)	-	-	3,436
(ii)	Restricted Capital Fund	163	1,338	(840)	-	(11)	650
(iii)		255	-	-	-	(23)	232
Total Restricted Funds		<u>3,866</u>	<u>1,338</u>	<u>(852)</u>	<u>-</u>	<u>(34)</u>	<u>4,318</u>
Unrestricted Funds							
<i>Designated Funds</i>							
(iv)	Tangible Fixed Assets Fund	9,881	-	-	-	994	10,875
(v)	Investment Fund	5,795	-	-	-	-	5,795
(vi)	Woodlands Maintenance Fund	325	-	-	-	(58)	267
(vii)	Park Works Fund	6,616	-	-	-	(115)	6,501
(viii)	Trust Infrastructure Fund	110	-	-	-	(30)	80
Total Designated Funds		<u>22,727</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>791</u>	<u>23,518</u>
<i>General Funds</i>							
	Nene Park Services Ltd	(169)	218	(252)	-	-	(203)
	PCLT	34	-	(4)	-	-	30
	General Funds	3,553	3,117	(4,857)	(590)	(757)	466
Total General Funds		<u>3,418</u>	<u>3,335</u>	<u>(5,113)</u>	<u>(590)</u>	<u>(757)</u>	<u>293</u>
Total Funds		<u>42,448</u>	<u>4,673</u>	<u>(6,007)</u>	<u>(710)</u>	<u>=</u>	<u>40,404</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2024

- (i) **PCLT Restricted Funds** – represents the market value of the sculpture collection. Income arising from the fund can be used in accordance with the objects of the Peterborough Culture and Leisure Trust. Any capital gains or losses arising on the assets form part of the fund.
- (ii) **Restricted Revenue funds** – the net transfer to restricted revenue funds of £34,000 comprises £11,000 of fundraising costs incurred in generating the restricted at the end of the Netscape project plus £23,000 of write down of the Boardwalk, Electric Boat and Lynch Lake capital projects.
- (iii) **Restricted Capital Fund** – represents the net book value of fixed assets that have been purchased from grants and donations where a restriction applies as to the use of the asset. The net transfer of £23,000 at the year-end represents the release from the capital fund to offset the depreciation for the year on the bluebell boardwalk that has been funded by the National Lottery Heritage Fund and the electric boat and Lynch Lake community hub which have been part-funded by LEADER grants.
- (iv) **Tangible Fixed Assets Fund** – represents the net book value of unrestricted tangible fixed assets which could only be realised by disposing of the assets the charity requires to operate Nene Park.
- (v) **Investment Fund** – represents the amount set aside which is required to produce an essential income stream to fund the work of the charity. The trustees' strategy in respect of this fund has altered as a result of the new Five-Year Business Plan. The revised approach is discussed in the accompanying Directors Report.
- (vi) **Woodlands Maintenance Fund** – represents the balance after costs of the Trust's share of the premiums resulting from the granting of a new lease of the premises at Woodlands Castor. The Fund includes the amounts set aside for the potential future demolition costs of the Woodlands Sports Centre building, in the event of a default by the Trust's tenant of the building.
- (vii) **Park Works Fund** – provides the funding to underwrite the estimated costs of replacing or refurbishing specific Park buildings and structures over the next 3 years.
- (viii) **Trust Infrastructure Fund** – provides the funding to underwrite the likely investment in improving the Trust's ICT and digital infrastructure over the coming 3 years.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2024

b) Movement in Funds 2023		Balance at 1 February 2022	Income	Expenditure	Investment Gains/ (Losses)	Transfer s	Balance at 31 January 2023
		£'000	£'000	£'000	£'000	£'000	£'000
Unincorporated Charity							
Permanent Endowment		13,259	-	(52)	(770)	-	12,437
PCLT Restricted Funds							
	(i)	3,448	-	-	-	-	3,448
Charity							
	(ii)	231	675	(787)	-	44	163
	(iii)	278	-	-	-	(23)	255
Total Restricted Funds		<u>3,957</u>	<u>675</u>	<u>(787)</u>	<u>-</u>	<u>21</u>	<u>3,866</u>
Unrestricted Funds							
<i>Designated Funds</i>							
	(iv)	6,108	-	-	-	3,773	9,881
	(v)	15,914	-	-	-	(10,119)	5,795
	(vi)	325	-	-	-	-	325
	(vii)	3,531	-	-	-	3,085	6,616
	(viii)	80	-	-	-	30	110
Total Designated Funds		<u>25,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,231)</u>	<u>22,727</u>
<i>General Funds</i>							
		(98)	263	(334)	-	-	(169)
		419	117	(502)	-	-	34
General Funds		<u>1,994</u>	<u>3,261</u>	<u>(3,940)</u>	<u>(972)</u>	<u>3,210</u>	<u>3,553</u>
Total General Funds		<u>2,315</u>	<u>3,641</u>	<u>(4,776)</u>	<u>(972)</u>	<u>3,210</u>	<u>3,418</u>
Total Funds		<u>45,489</u>	<u>4,316</u>	<u>(5,615)</u>	<u>(1,742)</u>	<u>-</u>	<u>42,448</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2024

b) Analysis of assets between Funds:

2024	Tangible Fixed Assets £'000	Investments £'000	Net current Assets £'000	After more Than 1 year £'000	Intra fund balances £'000	Total £'000
Permanent Endowment	-	12,274	-	-	-	12,274
Restricted Funds	3,679	-	641	-	-	4,320
Unrestricted Funds	14,395	10,228	43	(856)	-	23,810
Total Funds	18,074	22,502	684	(856)	-	40,404

2023	Tangible Fixed Assets £'000	Investments £'000	Net current Assets £'000	Creditors after more Than 1 year £'000	Intra fund Balances £'000	Total £'000
Permanent Endowment	-	12,435	-	-	2	12,437
Restricted Funds	3,669	-	366	-	(169)	3,866
Unrestricted Funds	10,005	16,118	721	(866)	167	26,145
Total Funds	13,674	28,553	1,087	(866)	-	42,448

16 CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for at the end of the year was £nil (2023: £2,351k).

The significant level of capital commitments outstanding at year end 2022-23 were all completed within the 2023-24 year. Several development projects are in planning for the near future.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2023

17 PENSION SCHEME

The Trust administers a Group Personal Pension for the benefit of qualifying employees. The funds of the scheme are separate from the Trust. The pension scheme cost charged to the accounts represents the employer's contributions payable to the fund. Contributions made during the year by the employer amounted to £214,460 (2023: £179,388). £23,281 of contributions remained outstanding at the year-end £30,169 (2023: £23,281) and are included in the Other Creditors subheading within *Creditors: Amounts due within one year*.

18 RELATED PARTY TRANSACTIONS

Expenses paid to trustees are disclosed in note 5.

Transactions between the charity and members of the group are as follows:

	2024 £'000	2023 £'000
Salaries recharged by Nene Park Trust to Nene Park Services Ltd	39	53
Admin costs recharged by Nene Park Trust to Nene Park Services	30	151
Job Retention Scheme grant received by Nene Park Trust for PCLT	-	(11)
Salaries recharged by Nene Park Trust to PCLT	-	84
Admin costs recharged by Nene Park Trust to PCLT	16	145
Job Retention Scheme grant received by Nene Park Trust for PCLT	-	(4)
	<u>85</u>	<u>418</u>

Amounts owed to Nene Park Services are shown in note 11 and 13.

The parent charity loaned the trading subsidiary £84,500, by way of an intercompany loan made on 31 January 2022. Interest is payable on a quarterly basis at an interest rate of 6% per annum. The capital sum is repayable in January 2025.

19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024 Group £'000	2023 Group £'000
Net movement in funds	(2,044)	(3,041)
Add back depreciation charge	462	480
Deduct investment income shown in investing activities	(970)	(1,263)
Add / (deduct) losses / (gains) on investments	710	1,742
Loss on disposal of tangible fixed assets	8	257
Increase in debtors	(52)	(149)
Decrease in creditors	(146)	215
Increase in stock	(2)	(41)
Net cash used in operating activities	<u>(2,034)</u>	<u>(1,800)</u>

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**
Year ended 31 January 2023**20 TRADING SUBSIDIARY**

The Trust has a wholly owned trading subsidiary, Nene Park Services Limited (Company number 09746744). The summary results for the year are as follows:

Profit and loss account

	2024 £'000	2023 £'000
Shop sales	217	251
Less: Cost of sales	(137)	(215)
	<u>80</u>	<u>36</u>
Other expenses	(109)	(113)
Other operating income	-	11
	<u>(29)</u>	<u>(66)</u>
Loss for the year	(29)	(66)
Interest payable	(5)	(5)
Loss on ordinary activities	<u>(34)</u>	<u>(71)</u>

Balance Sheet

	2024 £'000	2023 £'000
Current assets	106	134
Current liabilities	(153)	(143)
Net current (liabilities) / assets	<u>(47)</u>	<u>(9)</u>
Creditors falling due after more than 1 year	(92)	(95)
Net (liabilities) / assets	<u>(139)</u>	<u>(104)</u>
Capital and reserves:		
Profit and loss account	(204)	(169)
Share Capital	65	65
	<u>(139)</u>	<u>(104)</u>

The restatement of the prior year comparative relates to the treatment of a loan from the parent company as described at note 11 above.

The Trust also has a wholly owned subsidiary, Nene Outdoors Limited (Company number 10045686) which has remained dormant throughout the current and prior year.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2024

21. PETERBOROUGH CULTURE AND LEISURE TRUST

Peterborough Culture and Leisure Trust is a charitable company limited by guarantee. Nene Park Trust is a Corporate Trustee of the charity.

Peterborough Culture and Leisure Trust's primary operating asset is a collection of sculptures held at various locations across the city of Peterborough including a number on land owned by Nene Park Trust. Acting in their capacity as the corporate trustee the collective view of the trustees of Nene Park Trust is that holding of heritage assets in the form of sculptures is an activity that is compatible with the charitable company's memorandum of association and the wider public benefit obligations of Nene Park Trust.

The company was previously involved in the provision of indoor climbing and soft play activities but in the early summer of 2022 the directors concluded that the company should exit from this activity with all trading activity ceasing on 30th September 2022. The financial impacts of the exit were reflected the published accounts of the company and Nene Park Trust for their respective reporting periods ending 31 January 2022.

Peterborough Culture and Leisure Trust is exempt from the requirements of the Act relating to the audit of accounts under section 479A of the Companies Act 2006.

The financial results for Peterborough Culture and Leisure Trust for the year to 31 January 2024 are summarised below.

Statement of Financial Activities

	2024 £'000	2023 £'000
Income		
Grants received	-	4
Operating income	-	91
Donation from parent charity	-	624
Total income	-	719
Expenditure on charitable activities	(16)	(502)
Net income/ (expenditure)	(16)	217

Balance Sheet

Heritage Assets	3,448	3,448
Fixed Assets	-	-
Current Assets	1	1
Cash	22	146
Current Liabilities	(5)	(113)
Non-current liabilities	-	-
Net Assets	3,466	3,482
<i>Funds</i>		
Endowment Funds	3,436	3,448
General Fund	30	34
	3,466	3,482

NENE PARK TRUST
NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2024
22. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (2023)

	Unrestricted Funds Note £'000	Restricted Funds £'000	Permanent Endowment £'000	Group 2023 £'000	Group 2022 £'000
Income					
Investment income	1,263	-	-	1,263	1,251
Grants and donations	162	638	-	800	1,056
Charitable activities					
Income from tenants	808	23	-	831	650
Operating income	1,214	14	-	1,228	972
Trading income	194	-	-	194	130
Total Income	3,641	675	-	4,316	4,059
Expenditure					
Costs of raising funds (Note 2)					
Trading cost of sales	237	-	-	237	204
Investment management costs	45	-	52	97	93
Fundraising costs	63	76	-	139	130
Expenditure on charitable activities (Note 2)					
Park management	4,431	711	-	5,142	4,033
Exceptional Item (Note 5)					
Write off intergroup Loan	-	-	-	-	600
Total expenditure	4,776	787	52	5,615	5,060
Net expenditure before investment gains/(losses)	(1,135)	(112)	(52)	(1,299)	(1,001)
Net investment (losses)/gains	(972)	-	(770)	(1,742)	3,044
Exceptional Item (Note 5/23)					
Write back of intercompany Loan	-	-	-	-	600
Net (expenditure) / income	(2,107)	(112)	(822)	(3,041)	2,643
Transfers (Note 15)	(21)	21	-	-	-
Net movement in funds	(2,128)	(91)	(822)	(3,041)	2,643
Funds brought forward 1 February 2022 (Note 15)	28,273	3,957	13,259	45,489	42,846
Funds carried forward 31 January 2023	26,145	3,866	12,437	42,448	45,489

ACKNOWLEDGEMENTS

We are grateful for the support received and would particularly like to acknowledge the following:

Statutory sector and other public bodies

Cambridgeshire and Peterborough Combined Authority
Cambridgeshire and Peterborough NHS Foundation Trust
Institute of Export and International Trade
Peterborough City Council
Rural Payments Agency
UK Government Changing Places Fund
Welcome Back Fund

Business supporters

ASDA
BGL Insurance
City College Peterborough
CityFibre
Central England Co-operative
Dobbies Garden Centres
East of England Co-op
Google Ad Grants
Greenwoods Legal LLP
Hegarty LLP
Hilton Garden Inn Hotel
Inspire Education Group
Meadow Brown Restaurants Ltd
Notcutts
Perkins Engines Company Ltd
Saffery LLP
Tesco Stores Ltd
Van Hage & Co Ltd
Waterstones Booksellers Ltd
Wm Morrisons Supermarkets

Charitable trusts, non-governmental organisations and individual donors

Arts Council England
Augean Community Fund
Cambridgeshire Community Foundation
Cambs & Peterborough Future Parks Accelerator
Cross Keys Homes
Football Foundation
Henry Moore Foundation
LNER Community Investment Fund
National Lottery Community Fund – Platinum Jubilee Fund
National Lottery Heritage Fund
Nene Rivers Trust
Nenescape Landscape Partnership Scheme
PECT
Royal Horticultural Society
Viridor in Peterborough Fund

And all our individual supporters and volunteers

NENE PARK TRUST

CORPORATE INFORMATION

MEMBERS OF THE BOARD OF TRUSTEES AND THEIR NOMINATING BODIES

NAME

Ms J Bland (Chair)
Mr S Allen (resigned 17 July 2023)
Ms G Bealsey
Mr M Chillcott
Ms L Cooke
Mr T Cooper
Mrs C De Ferrars Green
Mr N Dunseath (resigned 17 July 2023)
Mr J McCann
Ms L Robinson
Ms B Sellick

MEMBERS OF COMMITTEES

Finance Committee

Mr J McCann (Chair)
Ms J Bland
Mr M Chillcott
Mr T Cooper
Ms L Cooke

Governance and Nominations Committee

Mr A Dunseath (Chair) (resigned 17 July 2023)
Mrs C de Ferrars Green
Ms B Sellick
Ms J Bland

CHARITY REGISTRATION NUMBER 800067

COMPANY REGISTRATION NUMBER 2288607

NENE PARK TRUST

CORPORATE INFORMATION (Contd.)

CHIEF EXECUTIVE:

Mr M Bradbury
Mr A MacDermott – (Acting CEO from 9th Jan 2023 to
31 Dec 2023)

COMPANY SECRETARY:

Mr P Hodgett (from 1 April 2024)
Ms S Wilson (resigned 31 April 2023)

PRINCIPAL AND REGISTERED OFFICE:

Nene Park Trust
Ham Farm House
Ham Lane
Peterborough
PE2 5UU

BANKERS:

Lloyds Bank plc
65 High Street
Stamford
PE9 2AT

AUDITOR:

Saffery LLP
Peterborough Business Park,
Westpoint, Lynch Wood,
Peterborough
PE2 6FZ

INVESTMENT MANAGERS:

Charles Stanley & Co Limited
25 Luke Street
London
EC2A 4AR

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Rathbones Brothers PLC
8 Finsbury Circus
London
EC2M 7AZ

SOLICITORS:

Greenwoods Solicitors LLP
Monkstone House
City Road
Peterborough
PE1 1JE

COMMERCIAL AGENTS:

Savills
Stuart House
City Road
Peterborough
PE1 1QF

NENE PARK TRUST

England & Wales - Charity number 800067

Accounts

NENE PARK TRUST

(A Company Limited by Guarantee
and not having a Share Capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 January 2023

CHARITY REGISTRATION NUMBER 800067

COMPANY REGISTRATION NUMBER 2288607



**NENE PARK TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st JANUARY 2023**

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NENE PARK TRUST

COMMENT FROM THE CHAIR AND CHIEF EXECUTIVE YEAR ENDED 31 JANUARY 2023

CHAIR'S STATEMENT

It is my privilege as Chair to spend many hours in and around Nene Park Trust, experiencing it both as a beautiful, vibrant physical space and as an outstanding community of staff, volunteers and visitors.

In spite of this close contact, I still find it breath-taking to see a full year's worth of work collected together and presented in our Annual Report.

The sheer breadth and diversity of our activities, and the huge impact these have on improving life both for people and the natural environment, is both humbling and a source of great pride for us as a Board of Trustees.

My thanks go again to CEO Matthew Bradbury who leads the incredible staff and volunteer team with creativity, skill and determination, especially through this recent year in which impressive achievements were matched on occasion by some very stretching challenges.

We had the exhilarating highs, for example, of hosting the first ever Peterborough Celebrates Festival in May 2022, a glorious post-pandemic celebration of our rich, diverse warm-hearted and endlessly talented local communities.

However, this was set against some sobering fiscal challenges during the year as we sought to rebalance our commercial activity in a significantly changed trading world.

As always, we take learning forward from both the success and challenge and use it to inform our planning in this next period.

A huge part of what we do is ensuring continuity: the provision and stewardship of high quality urban park and rural estate every day of the year, making sure there is always welcome, cleanliness, safety, clear communication, quality relationships and something worthwhile for people to do.

Simply standing still requires immense energy as we maintain complex processes and uphold the high standards we set ourselves - to be the best we can be in all we do.

At the same time we are committed to continuous improvement and growth, intent on developing the Nene Park Trust Vision and Mission to match the changing needs of our regional community and ever more diverse beneficiary profile.

Much of our focus this year has been on ensuring that our business plan for the next five years - our **'Roadmap to Impact'** is finely tuned to recognise the priorities for the post-Covid era.

The pandemic and its aftermath have thrown into sharp relief the poor health profile of 2020s society, rendering communities susceptible to both infection and so-called lifestyle disease, as well as the increase in mental health challenges.

We are well placed to provide opportunities for improving physical and mental health, through access to nature, sport and physical activity, quiet and solitude, the expertise of our staff and good old fashioned sunlight and fresh air.

Health and Wellbeing are thus given much higher priority in our new plans, explicitly setting out to positively impact upon the physical and mental health of the communities we serve.

A strong sense of identity, culture and heritage are integral to the health and happiness of both individuals and communities. We are redoubling our efforts to proactively welcome *everyone* and to reach out to the most diverse possible group of visitors and users of our services. Our intention is to promote and celebrate through art, sculpture, theatre, storytelling and music the deep and rich culture and diversity of our region and people.

Our plans are also aligned with the pressing need to be responsible custodians and protectors of the environment. Throughout all the land we manage and influence we will endeavour to lead by example, taking all measures possible to mitigate the negative effects of climate change and to provide rich natural habitat for the many species we share our space with.

NENE PARK TRUST

COMMENT FROM THE CHAIRMAN AND CHIEF EXECUTIVE (cont.) YEAR ENDED 31 JANUARY 2023

CHAIR'S STATEMENT (cont.)

This year I took part in a national consultation focusing on the changing nature of voluntary sector Boards as we collectively assess the impact of the pandemic and the different political/financial climate on third sector organisations.

Emerging from this was the clear need for Boards to operate more flexibly in what is a higher risk, more unstable environment. There is a need to be more adaptable and innovative, more fleet of foot, and if necessary to challenge and change traditional planning processes.

Trustees and Chairs find themselves increasingly called upon in terms of time and energy and must find efficient and appropriate ways of fulfilling their roles and appropriately supporting senior leadership.

As a Board we have been working on this, developing ourselves as a team by spending more time together, adapting processes and testing out 'task group' models to address and support specific issues with our Equality, Diversity and Inclusion (EDI) Working Group being a good example of this. In their careful business planning over the past year the Senior Leadership Team has likewise designed the delivery of the 'Roadmap to Impact' to be a flexible, robust and contemporary programme for our work through to 2028.

Whilst we have agreed our vision, budgets and clear plans for how this programme can be achieved, we have at the same time incorporated the necessary checks and balances which will, if necessary, allow for well managed changes of direction and execution in a rapidly shifting and uncertain world.

Key to this is keeping ourselves keenly focused on what we are here for and measuring impact across all activities. We have adopted a 'double bottom line' approach which ensures that we have a well-articulated and transparent relationship between those activities which are driven by our charitable objectives, and those which, whilst also having a charitable dimension, can also deliver the sustainable income required to support the activities central to our mission.

Ambitious plans and challenging environments require leaders who inspire and deliver across all our operating areas and we are delighted to welcome to our team both Rob Pearce as Head of Parks Consultancy and Stephanie Peachey as Head of Visitor Experience. Both of these are newly created leadership roles which will help us deliver our exciting expansion plans.

We are as always deeply grateful for the generosity of others, whether it's donors and grant givers that make many of our achievements possible, or the hundreds of volunteers who make a gift of that most precious of resources - their time and energy.

And finally thank you to everyone who has played a part in making the Nene Park Trust what it is today.

Jackie Bland
17 July 2023



Jackie Bland
Chair of the Board of Trustees

**COMMENT FROM THE CHAIRMAN AND CHIEF EXECUTIVE (Contd.)
YEAR ENDED 31 JANUARY 2023**

CHIEF EXECUTIVE'S FOREWORD

It is with great pleasure that we present Nene Park Trust's Annual Report and Accounts 2022-23.

Our 2022/23 financial year began while the UK was still dealing with the Covid-19 pandemic; although Covid restrictions were soon lifted and 'normal service' resumed as we welcomed people back to all of our green spaces, venues and activities.

Unfortunately, new sources of uncertainty and instability have emerged including the Russian invasion of Ukraine and the cost of living crisis. Both have hit some of the most vulnerable people in society – people we hope to support through our activities and initiatives. The full effects of these challenges on our visitors, our partners and the Trust have yet to be seen. However, we are taking the likely changes in visitor behaviour and affordability into account as we plan for the short and medium term.

Post- pandemic, parks and green spaces continue to be valued more than ever and across our operations, the increase in visitors and users has continued. This, together with increasing economic and social uncertainty, has given us cause to reflect - and together with a wider review of our services and their impact, has led to further investment in resources to enable improved provision of safe and welcoming spaces and venues.

In reviewing our Master Plan and Strategy – and as Jackie has explained, in developing a new five year Business Plan, we have employed a flexible approach to delivering a meaningful 'double bottom line' – by balancing charitable impact with financial sustainability. The five year Business Plan – our 'Roadmap to Impact' sets out a medium term financial strategy, which includes a more diversified and flexible approach to securing investment income and identifies significant capital investment to deliver a range of positive outcomes including health and wellbeing, social cohesion and the climate emergency.

During the year we made significant capital investments including:

- The purchase of 180 hectares of agricultural land – thereby diversifying our investment portfolio
- The installation of 126kW of photovoltaics on three large buildings helping us (and our tenants) to become more energy efficient and sustainable
- The completion of a new car park with EV charging points at Lakeside – doubling our capacity

I was delighted that the spring sun shone on our first big community festival at Ferry Meadows. Free to attend, Peterborough Celebrates welcomed over 20,000 visitors to enjoy a wonderful mix of entertainment, activities, food and culture. The weekend family festival was a celebration of Peterborough and the region and featured a huge number of community groups and partners – as well as professional performers, schools, colleges and businesses.

We also experimented with a 'Christmas experience' at Ferry Meadows – and whilst we discovered some challenges with the hired ice rink and learned a great deal about running events on dark, cold evenings, we were pleased to welcome over 7500 skaters and a large number of families and schools who came to enjoy the wider offer.

Our charitable fundraising delivered over £800,000 of voluntary income and enabled us to deliver the 'added value' programmes that have so much impact. Arts Council England continued to be a valued supporter of our cultural activities, providing funding for Peterborough Presents, the Peterborough Sculpture Collection and the Peterborough Celebrates festival.

We are very grateful to the National Lottery Heritage Fund (NLHF), who increased their grant for the Your Community Greenspace project, enabling us to manage the effects of high cost inflation.

Our sincere thanks go to all our funders and benefactors, including the Augean Community Fund, FCC Community Action Fund, Viridor, RHS, Cambridge Community Foundation, Cross Keys Homes, Buckles Solicitors, Groundwork New to Nature Fund, the Henry Moore Foundation, the Football Foundation and D Haird & Co. Your support is invaluable in helping us to improve the lives of the people that utilise the Trust's spaces and activities.

COMMENT FROM THE CHAIRMAN AND CHIEF EXECUTIVE (Contd.) YEAR ENDED 31 JANUARY 2023

CHIEF EXECUTIVE'S FOREWORD (Contd.)

Following a refit, we relocated our Farm Shop, which sells predominantly local produce (including our own lamb), to the main Visitor Centre at Ferry Meadows in March 2022. We hope that visitors can now enjoy a better, broader, more convenient mix of information and shopping when they visit.

Our Marketing and Communications team were pleased to see double-digit increases in visits to our website and even more significant increases in engagement with our various social media channels.

The Trust is an organisation that relies heavily on its people and it was humbling to see the results of our annual staff survey. Highlights included:

- 100% felt proud to work for Nene Park Trust
- 100% have the right knowledge and skills to do their jobs
- 100% have the opportunity to learn at work
- 96% are motivated to work to their full potential
- 98% thought that their work has a positive impact on the lives of the people we serve.

Our partnerships remain at the heart of our success and we have actively participated in a number of partnership based initiatives and organisations including the Natural Cambridgeshire Local Nature Partnership, The Towns Deal Board, Peterborough Positive BID, The John Clare Countryside Project, Living Sport, Nene cape, Cambridgeshire Future Parks Accelerator and the Nene Valley Nature Improvement Area.

What impact did we make?

Visitor numbers have continued to rise and our online reach continues to grow. Our outreach work with local communities has also grown considerably, mainly as a result of the Your Community Greenspace project and funding from the Cambridgeshire Future Parks Accelerator project.

During the year, we asked visitors to complete a survey and the responses revealed how highly Nene Park and the Trust is valued and how much visitors appreciate the standards of maintenance and the variety of spaces and activities.

Thanks to our Nene Outdoors team, outdoor activities proved incredibly popular with almost 32,000 hires of boats and paddle craft. We also saw increases in cycle hire and open water swimming and our bell tents were booked on more than 500 occasions. Our partners Sailability, provided over 3300 hours of sailing experiences for people living with physical or learning conditions and disabilities.

Almost 5500 children joined our environmental education visits and over 1100 children participated in our holiday trail activities. Led by our Volunteers, Longthorpe Tower welcomed over 750 people to enjoy the 14th century stone tower and its spectacular wall paintings.

The Your Community Greenspace (YCGS) lottery funded project completed its first year with a full team of staff. Over 5000 people attended YCGS events with art classes and young ranger sessions being most popular. Five successful sessions of the Schools in Residence Programme have taken place so far. Volunteers have been busy helping get the new Nene (plant) Nursery ready for business and we hope that it will open in early 2023. Capital works to replace Pontoon Bridge began off-site in December 2022 and the bridge will be assembled and commissioned in August 2023.

The Peterborough Sculpture Collection "Collection Conversations" project has helped us to understand the conservation requirements of some of the sculptures in the collection and has given us an insight into audience perspectives and ideas. The project has provided 15 new creative interpretation and engagement activities, worked with 39 artists, creatives, partners and specialists, and engaged 325 participants at events - over 14,000 digitally.

The commitment across our large cohort of volunteers grew again, with over 12,000 hours completed across a broad range of activities including conservation, education, visitor information and our retail operations. A sincere thank you to all of the volunteers who generously give their time, enthusiasm and energy to support the Trust and its impact – and thanks too to the team who support the volunteers and keep them safe and busy!

NENE PARK TRUST

COMMENT FROM THE CHAIRMAN AND CHIEF EXECUTIVE (Contd.) YEAR ENDED 31 JANUARY 2023

CHIEF EXECUTIVE'S FOREWORD (Contd.)

Volunteers have led our wildlife surveying and monitoring, clocking up 555 hours and recording invertebrates, flora, birds, bats, reptiles and mammals. Highlights include 28 butterfly species, 8 species of bumblebees, over 140 bird species and over 100 flower species. The Sand Martin bank had another successful season with 98% occupancy and the resident otters did not disappoint the many visitors who came to Nene Park to see them. The increases in the numbers of species found across our land holdings is in no small part down to our Park Management Team who have worked tirelessly to deliver nature friendly management complemented by safe and welcoming facilities.

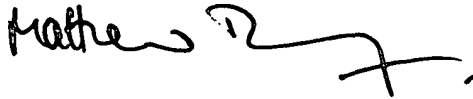
Peterborough Presents engaged with 56,500 audience members and over 2400 people directly participated in activities, all with excellent feedback and impact. The Millfield festival returned to great acclaim and enjoyment and Peterborough Presents continued to develop its activities across the city, particularly in Eye and Westwood (places identified in Peterborough, where people are least likely to engage in arts and culture) including the wonderful "Light Up Eye" lantern parade in November.

Our Equality, Diversity and Inclusion (EDI) working group reviewed and improved our recruitment processes and we ran a staff conference and further training focussed on EDI.

The Trust was set up to benefit the people of Peterborough and their visitors and everyone should feel welcome in all of our spaces and places. In spite of the challenges we all face, our strategy and business plan ensure that we are increasingly well placed to do more for people, nature, culture and heritage - and to ensure that there are no barriers to people enjoying it.

2022/23 was a tough year for many reasons, but it is a source of great pride to me that we increased our impact across almost every one of our charitable metrics. This can only be attributed to the committed and growing team that keep the Trust and the Park moving forwards. My sincere thanks to Jackie, our Volunteers, our trustees, our contractors, our partners and our amazingly resilient and creative staff.

Matthew Bradbury
Chief Executive



NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES YEAR ENDED 31 JANUARY 2023

Our achievements in 2022/23

Financial year 2022/23 was a year of challenges and opportunities with considerable work done to address residual challenges and embrace new opportunities – and society more generally as we emerged into a post pandemic era.

Over the course of the year facilities across the park re-opened with remaining restrictions on usage gradually removed and a wider programme of activities reintroduced. Encouraging more visitors to visit the traditionally lesser used areas of park remains an important medium term goal for the Trust. In the meantime we continue to maintain those areas that have traditionally been the preferred option for the majority of our visitors to a high standard so as to provide a place of respite, recovery and leisure to our park users.

A number of factors have caused challenges in the wider economy in this reporting period and these are likely to persist for some time. The rise in inflation has impacted on disposable incomes with a consequent impact on park usage. There have also been some direct cost impacts on the Trust with significant increases in the price of energy, consumables, and construction materials having a particular impact on park operations and certain development activities. Economic instability also had an adverse impact on the value of our investment portfolio.

Further details of activities in specific parts of the business are outlined over the next couple of pages but it may be worth drawing attention to two important developments that have taken place during the year.

Firstly, in the summer of 2022, the trustees took the difficult decision to close Lost World indoor play, operated through Peterborough Culture and Leisure Limited (PCLT). This decision – and its financial consequences – were anticipated and described fully in the 2021/22 annual report and accounts with appropriate accounting entries being made in those accounts. PCLT has prepared financial accounts for 2022/23 and the residual assets and liabilities shown in those financial statements have been included in these consolidated group financial statements. All costs arising from the closure were reflected in the 2021/22 accounts and so there are no new financial impacts in these accounts.

Secondly, in December 2022 the trustees approved an important change in strategic direction for the Trust. Since 2017 the Trust has been pursuing a strategic agenda set out in its 10 Year Strategy 2017/2027. During FY 2022/23 the trustees reviewed and revised that strategy, as well as the 50 Year Park Masterplan to develop a new Five Year Business Plan for the period 2023-2028 titled 'Our Road Map to Impact'.

Our Future Plans

Whilst the new Business Plan is informed by the 2017/2027 Strategy "Doing More with More" (and indeed the longer term Park Master Plan that takes a view out to 2050) there are some important revisions. In particular the new approach:-

- takes a more flexible approach to funding and, in particular, seeks to better leverage the Trust's significant investment portfolio (this anticipates the coming into effect of certain new powers set out in Charities Act 2022 that allow the use of an investment portfolio as security for borrowing in certain controlled circumstances);
- places a greater focus on delivering impact by making more use of a 'double bottom line approach' that considers both financial impacts, environmental and societal benefits when considering and appraising proposed activities;
- taking a wider view of investment to embrace not exclusively the improvement of the physical environment of the park but also growing and widening the services offered. An example of this might be creating offerings for different societal groups with a greater emphasis on those that may not have used the park, our facilities and programmes much to date.

The overall impact of these changes are likely to include (but will not necessarily be limited to); an extension to the geographic extent of the park; holding a wider portfolio of income generating assets as a source of recurring income (in part to reduce reliance on the performance of what have been fairly volatile capital market in recent years); the development of a broader offering of products and services; increasing the overall beneficial impact of the park on the wider physical environment and the communities it serves.

**REPORT OF THE BOARD OF TRUSTEES (Contd.)
YEAR ENDED 31 JANUARY 2023**

Developing our resources

Developing the Business

What did we set out to do?

- Subject to a final business case, funding agreements and Board approval begin construction of the Lakeside Activity Centre.
- Reorganise and relaunch Nene Park Services retail, working with retained consultants to improve the offer, turnover and profitability to achieve its 2022/23 budget target.
- Through the Arts Council funded Collection Conversations engage visitors in the sculpture collection and deliver important maintenance and improvements to the collection, developing a next project stage and associated funding.
- To focus on Nene Outdoors' key growth areas (Pay and play, corporate bookings, school bookings, glamping and the new electric boat service) and enable Nene Outdoors to achieve its 2022/23 budget targets.
- To deliver a proactive and exciting events programme including The Peterborough Celebrates Festival in May 2022, promoting innovation and the use of online and digital platforms for engagement.
- To complete the business case, design and planning approval to establish permanent facilities at Woodlands to support community use of the pitches.
- Establish a first phase ("pop-up") visitor offer at Thorpe Meadows including café, toilets, play area and services for second phase permanent offer.
- To embed the practice of Insights based Impact Reporting (including 'Social Return on Investment') into future projects and the monitoring of our activities to enable more informed reporting on our overall impact as a charity.
- Undertake a successful first full year of implementation of Your Community Greenspace, developing a range of inclusive activities, growing our volunteering offer and taking forward the project-related capital works.

What did we do?

- In October 2022 we commenced phase 1 of the Lakeside Activity Centre project by relocating the main car park at the Lakeside site. The significantly upgraded facility was opened for use in the early Spring of 2023. We continue work on developing phase 2.
- The Nene Park Services Farm Shop was fully operational in its new refitted layout from April 2022 selling a variety of produce including locally sourced artisan food and drinks as well as providing an outlet for lamb farmed under our regenerative share farming arrangement. We remain focussed on developing the retail offer and the activities of our trading subsidiary.
- The Collection Conversations project, supported using public funding by Arts Council England, engaged local community groups and schools, conservation specialists, staff, volunteers and creatives, to explore, engage and re-imagine artworks within the Peterborough Sculpture Collection. The project addressed the urgent conservation of two sculptures and delivered creative public workshops, signage, a map and guide, and innovative digital activities promoting Thorpe Meadows Sculpture Trail.
- Nene Outdoors and the Education team had a very busy and successful year. Nene Outdoors finished the year strongly with successes in pay and play, camping, training courses, education and room hire all receiving higher take up than expected.

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2023

- The Peterborough Celebrates festival welcomed record-breaking numbers of visitors to the park. Online and digital platforms were an important part of the communications strategy. The programming focussed on community engagement and bringing art to the park. We were successful in fundraising with considerable corporate support both in cash and in kind and significant grants from Arts Council England and the National Lottery Community Fund.
- Across the year work was undertaken to further develop multi-use sport at Woodlands. Working with clubs and partners, we produced a site masterplan and an inclusive, sustainable facilities proposal. This was submitted for planning permission in January 2023 and we continue to work with the planning department to secure a successful outcome.
- After substantial work over the year, planning permission was granted for the Thorpe Meadows Cafe in November 2022. Due to the failure of a key supplier in early 2023 the project has been delayed.
- We continued to develop our impact-reporting framework, building on the work of expert evaluations with projects such as Your Community Greenspace and developing our recording of quantitative and qualitative data, developing the "double bottom-line" approach adopted in our five-year business plan.
- The Your Community Greenspace project has had a successful first year, with over 20 events and activities undertaken, including brand-new partnerships with a wide and diverse range of groups from across the city. Despite challenges due to cost inflation, the project capital works have been further developed for implementation during 2023/24. We have also been successful in increasing the use of Lynch Lake Community Hub and tested a range of other event spaces in the park. Sustainable transport is a key element of this project and we continue to be committed to improving low cost and green travel to the park with further work planned in 2023.

Developing the team

What did we set out to do?

- To establish revised volunteer action plans in line with Your Community Greenspace EDI aspirations and in support of Trust Business Plans including engaging volunteers in empowered roles & panels, project collaboration, co-design and fundraising opportunities.
- To implement line manager training across the Trust focussing on the employee lifecycle, including successful recruitment, running effective review meetings and handling difficult conversations.
- To develop the Trust's recruitment and onboarding process to ensure it reflects our Equality, Diversity and Inclusion commitments.

What did we do?

- We have revised our actions plans and trialled new ways of working with volunteers to give an increased range of experiences and opportunities whilst increasing our capacity to serve our growing number of volunteers across the Trust. We implemented a new Volunteer Relationship Management (VRM) system to ensure we are managing volunteers effectively, streamlining admin and empowering volunteers to explore new opportunities.
- We developed a 'Growing Great Leaders' programme for line managers which provided training that focussed on all elements of the employee lifecycle. The training was well received and its benefits have already been seen across the organisation.
- We formed an internal Equality, Diversity and Inclusion (EDI) Working Group who took ownership of reviewing and redesigning our recruitment packs and on boarding processes. Our packs now have a clearer EDI statement and are designed to be as inclusive and welcoming as possible. Further steps in the process have also been improved such as anonymised shortlisting and diverse interview panels.

**REPORT OF THE BOARD OF TRUSTEES (Contd.)
YEAR ENDED 31 JANUARY 2023**

Developing the Park and the infrastructure

What did we set out to do?

- To relocate the car park and complete other supporting infrastructure improvements in the Lakeside Area
- Roll-out an improved process of visitor counting, analysing and reporting across the Trust estate including online
- Scope, tender and implement a new finance system that is fit for purpose for the growing demands of the Trust
- As part of the Your Community Greenspace project, complete the replacement of Pontoon Bridge
- Research the options and make a recommendation for an organisation wide Customer Relationship Management system, particularly for our supporters and donors - and to create efficiencies, reduce duplication and ensure data is managed effectively
- As part of Your Community Greenspace establish Nene Nursery community growing space creating a new and inclusive volunteer offer with a focus on physical and mental health for targeted groups and social prescribing partnerships

What did we do?

- Trustees approved the car park relocation project and upgrade of services to Lakeside at the beginning of the year, and work commenced in December 2022. The works were completed in April 2023.
- Research has been completed on a range of new visitor counting and analysis options, which are now ready to be rolled out for 2023 giving the Trust accurate, reliable and rich information about how our visitors use the park.
- A number of finance systems have been thoroughly reviewed and we are now well placed to plan and implement a new system which will represent a significant organisational change.
- Following a year of significant inflationary pressure we have reviewed cost engineering options and liaised with our funders to reach a revised affordable option and the Pontoon Bridge replacement will be going ahead in 2023.
- We continue to assess options for a Customer Relationship Management system, which we would like to link closely to the new Finance system. We are confident of purchasing and rolling-out a CRM system during 23/24.
- Over the winter of 2022/23 great efforts were made to establish the new "Nene Nursery" which is promising to be an important feature of our future work. The nursery is due to complete in early 2023 and we have been successful in securing additional funding both for its construction and operation with funded entry level posts adding additional impact.
- The Trust invested in the purchase of additional land in the Peterborough area in 2022/23 completing on the purchase of farmland totalling 147.61 hectares in December 2022 and a further 32.24 hectares in January 2023 (179.85ha/444 acres total). These purchases were undertaken with the advice of the Trust's Rural Surveyors and represent a strong investment enabling the delivery of positive environmental and societal work in the future.
- Over 2022/23 we have maintained a dialogue with our tenants at Lynch Farm who ceased trading in September 2022 and we continue to work with them as they plan their retirement and the return of Lynch Farm to the Trust anticipated for mid-2023.

**REPORT OF THE BOARD OF TRUSTEES (Contd.)
YEAR ENDED 31 JANUARY 2023**

Growing the Park

Growing funding

What did we set out to do?

- Submit grant applications and attract corporate sponsorship to secure funding for Peterborough Celebrates event
- Support the project team in securing match-funding for the Peterborough Presents project, to strengthen phase 3 implementation
- Secure additional funding for the construction of the Lakeside Activity Centre – Building upon the successful Towns Fund bid
- Approach funders for the permanent Woodlands pavilion
- Continue to secure funds that will cover our match-funding obligations to the National Lottery Heritage Fund Community Greenspace project

What did we do?

- We successfully raised over £90,000 for Peterborough Celebrates 2022, with both Arts Council and the National Lottery Community Fund contributing significant funds towards the cost of the festival. Over £18,000 was raised from local corporate sponsors, as well as helpful in-kind donations. We are extremely grateful to all our festival funders.
- We are grateful to the Arts Council Creative People and Places Programme which supported Peterborough Presents to enter a further phase, with funding now secured to allow continuation until at least 2025. Alongside this we work continually on securing additional match funding.
- During the year we engaged a Fundraising Consultancy to develop a capital campaign for Lakeside Activity Centre whilst continuing to develop relationships with potential major funders. This project is a key element of the Five Year Business Plan and these efforts will continue into 2023.
- We have approached the UK Government Community Ownership Fund for a grant towards Woodlands Pavilion and continue to develop our relationship with key sports and community funders. Due to delays with the application process for Planning Permission, we cannot yet submit a full application, however we are monitoring potential funding sources closely.
- We have been successful in achieving match funding from the project with awards from both Augean Communities Fund and the RHS Flourish Fund towards the Nene Nursery element which will not only match fund the planned horticulture apprentice but also fund two paid 6-month opportunities for graduates of our NEETs programme.

Building partnerships

What did we set out to do?

- Develop formal partnerships for social prescribing with local health bodies through the establishment of Nene Nursery.
- We will play a leading role in delivering the final funded phase of the FPA programme in line with agreed funder targets / outputs; and its transition into future ongoing working.
- We continue to play a leading role in the Cambridgeshire Local Nature Partnership and its delivery of a nature recovery area for Cambridgeshire and a doubling of nature across the county.
- We will develop an annual event with stakeholders to inform and consult over strategy

**REPORT OF THE BOARD OF TRUSTEES (Contd.)
YEAR ENDED 31 JANUARY 2023**

What did we do?

- We have grown relationships with local health providers over the year to further out social prescribing opportunities. The creation of Nene Nursery will be a key element of this, however we have also been working outside of the park supported by the Future Park Accelerator Test and Learn funding to trial the development of groups in greenspace closer to areas of need.
- We were instrumental in supporting the Cambridgeshire and Peterborough Future Parks Accelerator to achieve its target of creating a range of valuable partnerships, resources and tools to support the long term sustainability of parks and green spaces across Cambridgeshire.
- We have continued to support Natural Cambridgeshire by involvement in its governance and its projects.
- We held a successful event with stakeholders and corporate supporters in October 2022 and will be building upon this in 2023 with a range of stakeholder and support events.

Developing our Plans

What did we set out to do?

- We will roll out reviews of our Master Plan and Organisational Strategy.
- We will prepare a new Five Year Business Plan for Nene Park Trust and Nene Park Services Limited, flowing from the updated Organisational Strategy.
- To produce a new management plan for the rural estate and update management plans for Ferry Meadows, Thorpe Meadows and our woodlands/trees including our environmental and socio-economic objectives to help meet the challenges of a changing climate.
- Undertake a first phase of installing micro generation renewable energy and continue to develop and implement an updated wider environmental policy within the Trust.
- To produce a natural capital assessment for Nene Park.

What did we do?

- We conducted reviews of the master plan and a lighter touch review of our ten-year organisational strategy 2017-2027. The review confirmed there were some areas that needed to have greater prominence over the remaining life of the five year plan and business planning period, including:
 - Climate Change, the Environment and Sustainability
 - Equality, Diversity and Inclusion
 - Health & Wellbeing
 - Culture, Heritage and the Arts
 - Digital and Data
 - Income generation

Revised documents will be launched in 2023

- The trustees formally approved the new Five Year Business Plan at their meeting in December 2022. The Business Plan "Our Roadmap to Impact" focusses upon growing the impact of the Trust whilst ensuring the long term sustainability of the charity and its assets and includes substantial investment in both. Following this we will be reviewing internal sub-strategies for areas such as finance, fundraising, marketing and events amongst others.

**REPORT OF THE BOARD OF TRUSTEES (Contd.)
YEAR ENDED 31 JANUARY 2023**

- Across 2022 we reviewed our entire land holding and have updated compartments schedules for all of our land. This is the first time this has been completed in such a way and will be used to create management plans for the entire estate in 2023 which will ensure connected landscape scale sustainable management and the opportunity to achieve Green Flag accreditation across the entirety of Nene Park.
- We installed 126kW capacity of photovoltaic systems across three buildings on the Trust Estate in 2022. This is the Trust's first substantial investment in green technology which will reduce our dependence on bought in energy and enable us to export green energy to the grid. We are exploring opportunities for continuing this work in 2023 and considering a range of technologies.
- In May 2022 the Trust achieved Green Investors in the Environment accreditation, the highest level available. This reinforces our commitment to improving the environmental impact of our operations as we strive for continual improvement in this area.
- Working with experts, the first phase of a natural capital assessment was completed during 2022. We are now shaping this into a report and a plan for what this means for the Park and the Trust.

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2023

Financial Review

At a consolidated level Nene Park Trust is reporting a significant loss for the year both before and after investment losses.

At the pre-investment /losses level a small increase in turnover was offset by a significant increase in costs. The latter reflected an increase in staff costs and other direct costs. The increase in staff costs was due to partly to the use of interim staff to fill certain senior posts and partly through increases in headcount and, more specifically, investment in new staff in areas such as project management, visitor engagement and marketing all of which will be needed to deliver the Five Year Business Plan.

Non-staff costs increased partly because of extra activity needed to restore and safely re-open facilities as the Covid pandemic moved to a conclusion and partly because of inflation on key costs particularly energy, construction materials and consumables.

Investment losses in the period were significant (net loss of £1.742m compared to a net gain of £3.044m in 2021/22) reflecting difficult financial market conditions across most sectors and geographies. Those markets were adversely impacted by the economic fallout from the Russian invasion of Ukraine and the resulting significant increase in inflation and the consequent interest rate rises implanted by central banks across the advanced economies.

The legal structure of the consolidated entity is described in detail later in this report (see page 18). These financial statements reflect the trading performance of Nene Park Trust (NPT), Nene Park Services Limited (NPS), Peterborough Culture and Leisure Trust (PCLT) and Nene Outdoors Limited (NO).

NPT is the core charity and undertakes all charitable and most other activity undertaken by the organisation. Key activities include the maintenance and upkeep of the park itself, the management of attractions across the park, the rental of park owned assets to third parties for agricultural or commercial activities and the provision of educational and events services.

NPS is a trading subsidiary whose primary activity is operating a farm shop selling a range of food and beverage products including locally sourced artisan products including lamb reared through NPT's share farming ventures. As noted earlier in this report work continues to improve the financial performance of NPS and it remains reliant on financial support from NPT whilst this improvement activity continues.

PCLT continues to hold and maintain a large collection of significant outdoor sculptures.

NO did not trade during FY2022/23 and is a dormant company.

Total group assets decreased to £42.448m from £45.489m reflecting the trading loss and the net loss on the investment portfolio. The distribution of group assets has changed quite significantly during the year and now comprises the investment portfolio £28.553m (£35.089m: 2022); tangible fixed assets that are integral to the operation of the park £10.226m (£6.345m: 2022); heritage assets £3.448m (unchanged from 2022); other assets/net current assets £0.221m (£0.607m).

The trust has made significant capital investments in the year including £3.013m in land and buildings and £1.231m in assets under construction at the year-end date (improved and extended car parking facilities and a new pedestrian bridge). Further significant investments have taken place in the post year end period and this will continue into the future as the Five Year Business Plan proceeds.

This change across assets classes i.e. from listed and unlisted investments into tangible assets is expected to continue into future accounting periods as the Five Year Business Plan proceeds and further sums are invested in various capital assets that can generate the 'double bottom line' benefits that are a primary anticipated outcome of the Five Year Business Plan.

**REPORT OF THE BOARD OF TRUSTEES (Contd.)
YEAR ENDED 31 JANUARY 2023**

Risk Management

The Trust's Risk Management Strategy incorporates a risk register which identifies the major risks to which the Trust is exposed. The risks are prioritised in terms of potential impact and likelihood of occurrence and steps to manage the risks are identified, including action points to take forward. The risk register is kept under regular review by the Trust's Senior Leadership Team and tabled regularly for consideration by both the Finance Committee and the Board of Trustees. For the major risks identified the trustees have taken steps to manage these risks.

The principal risks have been identified as follows:

- in the light of the Covid 19 experience the potential impact of further pandemics or endemics on either park users or the wider park environment (e.g. flora and fauna).
- challenges in the implementation of the Five Year Business Plan agreed by the Board in December 2023. These challenges might include (but are not limited to); failing to identify the optimal mix of projects to take forward from amongst the opportunities identified; being unable to secure the necessary funding needed to deliver the plan; being unable to secure appropriate statutory planning consents; failing to successfully deliver individual projects; failing to deliver the plan as a whole.
- a major accident, incident, disaster, flood or infrastructure failure resulting in a physical risk to our visitors and the risk of reputational and financial damage to the Trust.
- loss of data as a result of a serious IT failure.

The Trust already has plans in place to mitigate most of these risks and is developing approaches to mitigate the other particularly those associated with the Five Year Business Plan.

As well as an increasing focus on our own Health and Safety resources, a Health and Safety Consultant is retained to advise the Trust on the procedures and practices required to achieve compliance with the wide range of legislation to which the Trust is subject due to the diverse nature of its activities in managing Nene Park. The Trust employs a Ranger for health and safety and has appointed a trustee as a health and safety champion. The Trust also seeks advice from its insurers.

Reserves

The Trust relies on its investment portfolio to generate a proportion of the income required to operate the park whilst the capital held in the investment portfolio ensures the long-term financial sustainability of the charity.

At 31 January 2023 the Group held total reserves of £42.448m (2022: £45.489m) of which £3.866m was restricted (2022: £3.957m) and £12.437m reflects the permanent endowment (2022: £13.259m).

The trustees have designated certain funds to safeguard the assets which are used to generate the income which is essential to fund day to day operating expenditure. A total of £22.727m has been designated (2022: £25.958m), of which £5.795m (2022: £15.914m) relates to the investment fund.

The remaining designated funds support the Trust's policy of seeking to make adequate provision for future liabilities so that funds are available for the replacement and refurbishment of Park buildings and structures, and for future investment in ICT infrastructure. In respect of replacement and refurbishment activity a total of £16.497m (2022: £9.639m) is now designated. This is made up of £9.881m; (2022 £6.108m) in the Tangible Fixed Assets fund and £6.616m; (2022: £3.531m) in the Park Works Fund.

These changes reflect the trustees' revised longer term aims in respect of unrestricted funds in the light of the revised Five Year Business Plan. Previously the aim was to increase the overall level of listed and unlisted investments held so as increase the overall income capable of being drawn from those funds annually. In those circumstances how the funds were classified (i.e. under the General Investment Fund or Endowment Investment Fund headings) was important only to the extent that it demonstrated that the original endowment was being preserved).

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2023

Reserves (Cont.)

The revised approach is to use funds previously held in the form of listed or unlisted investments to acquire other assets that are capable of producing the 'double bottom line' return that is core to the Five Year Business Plan approach (see Financial Review section above).

Any such withdrawals from the investment portfolio will be made in line with the reserves policy (see below) and any specific legal and fiduciary obligations that apply particularly with respect to the Endowment Fund.

These significant changes are a planned and anticipated consequence of the change in business strategy implicit in the Five Year Business Plan as explained further below and elsewhere in this report. This redistribution across designated fund categories is likely to continue as the Five Year Business Plan proceeds.

The trustees' policy on reserves is subject to an annual review by the Finance Committee and approval by the full Board of Trustees. The trustees have carefully considered the requirement to maintain an appropriate level of free reserves (i.e. those unrestricted funds not identified as invested in fixed assets, designated for specific purposes, or otherwise committed). In arriving at their conclusion on this matter the trustees recognise the trends described above and the fact that more of the assets are now in the relatively illiquid form of tangible fixed assets and less is in the form of more easily realisable capital market investments.

The trustees have identified the key risks and uncertainties facing the charity and have sought to provide a level of free reserves sufficient to mitigate those risks. In particular:

- The impact of inflation over and above the budgeted amount
- The cash flow requirement to ensure the Trust has sufficient working capital to carry out its day to day operations, given that a significant proportion of funding is received in arrears.
- The risk that operating income targets are not achieved.
- The potential loss of income as a result of the failure of a major tenant's business.
- The failure to achieve fundraising targets.
- Fluctuations in investment income.
- An event having a major negative reputational effect on the charity.
- Contractual and legal obligations to stakeholders including employees.

The trustees have estimated that the level of free reserves required to mitigate against the identifiable risks is approximately £2.626m at 31 January 2023. The trustees acknowledge that the commencement of the Five Year Business Plan increases financial risk and in recognition of this fact they have reallocated a significant sum to the General Fund in anticipation of the need for additional free reserves in future months. Given this the value of the charity's General Fund at the balance sheet date exceeds the level of reserves needed to mitigate identified current risks. The trustees expect that excess to decrease as implementation of the Five Year Business Plan proceeds.

The trustees therefore believe that the current level of free reserves are sufficient to cover the risks to which the charity is currently exposed and those to which it might become exposed in the short to medium term.

Post Balance Sheet Events

There have been a number of developments since the year end date a knowledge of which will better inform a reader of these accounts.

- *Potential financial loss* – in line with occasional (albeit not standard) practice in the construction sector the charity advanced funds to a prime contractor for the purchase of raw materials and supplies for a project. After the funds had been advanced but without any substantive work having been done the supplier ceased trading and has subsequently been placed in administration. Our claim to these funds has been lodged with the administrator and a further update is awaited;

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2023

Post Balance Sheet Events (Cont.)

- *Progress on the Five Year Business Plan* – the implementation of this plan has continued since the year end date. Projects that were in progress at the year-end date have been successfully completed and the resulting assets are now in operational use (for example the improved and extended Lakeside Car Park). Other significant projects in preparation at 31st January have begun since the year end date;
- *Funding drawdowns* – further significant divestments have been made from the investment portfolio to fund the costs associated with the above and other developments;
- *Portfolio lending agreement* – using new powers set out in the Charities Act 2022 the charity has entered into an agreement to borrow money against the security offered by the investments held in its Permanent Endowment although this agreement has not yet been triggered (and indeed may not be triggered if financial market circumstances make it disadvantageous to do so).

Investment management

As permitted by the charity's Articles of Association, the trustees have given the investment managers discretion to manage the investment portfolios within an agreed risk profile. The investment managers submit quarterly progress reports which are scrutinised by the Finance Committee. Performance of the investments is also reviewed half-yearly with the investment managers with close and regular contact in the interim, allowing the Board to be fully informed of the fund managers' thinking and actions.

The Board of Trustees operates an ethical investment policy, with an updated policy approved by the Board in April 2022. The Trust is committed to investing its funds in a socially responsible way and believes that to accord with its values of promoting a healthy lifestyle and clean environment due regard must be made to environmental, social and governance issues.

The Trust's ethical investment principles are:

- To take into consideration the environmental, social and governance performance of the businesses and funds our portfolio is invested in.
- To encourage investment in companies with a positive social, health or environmental impact.
- To reduce exposure to companies that have a negative impact on the climate and to invest in companies that are contributing to climate change mitigation and adaption.
- To encourage our fund managers to engage with firms which are in breach of the Trust's ethical investment policy and to divest if those firms do not respond to investor concerns.
- To exclude investments in activities that are materially inconsistent with the charity's aims.

In making investment decisions, the Trust expects its appointed investment managers to observe responsible investment principles and to take into consideration the environmental, social, reputational and governance risk characteristics of existing and prospective investments. The trustees encourage our investment managers to invest in companies with a positive social, health or environmental impact.

The Trust is taking steps to align its portfolio to support and benefit from the transition to a lower carbon economy, by reducing exposure to industries whose activities are misaligned with a low carbon pathway and increasing exposure to industries and companies which are contributing to climate change mitigation and adaption. The trustees wish to measure, and over time, to reduce the carbon footprint of the investment portfolio.

The trustees also encourage our investment managers to demonstrate responsible stewardship of our investments via positive engagement with firms through proxy voting and by encouraging firms' good behaviour and efforts to change. If it comes to the Trust's attention that firms in which the Trust is directly invested are in breach of the principles set out above, the Trust will work with its investment managers to undertake a review of those investments.

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2023

Investment management (Cont.)

The trustees do not wish directly to profit from, or provide capital to, activities that are materially inconsistent with the charity's aims. Specifically investment managers should exclude any direct portfolio exposure to the following areas:

- Companies specialising in fossil fuels where more than 10% of revenue comes from the extraction of thermal coal or unconventional oil and gas, including oil sands and shale oil and gas.
- Companies with serious failings in environmental management and whose environmental performance for their particular sector is consistently and materially below average.
- Companies in which a major part of their business activity or focus (defined as more than 10% of group revenues) derive from the manufacture or retail of tobacco and related products.
- Companies operating as high interest pay day lenders.
- Companies with a major stake (defined as more than 10% of group revenues) in the production, distribution or retail of pornography.
- Companies engaged in the irresponsible marketing of alcohol, casinos, gaming or lotteries.

The trustees will continue to work with the Trust's investment managers to refine/develop the policy over time.

Subject to the observations above about the revision in strategy and the trustees' increased willingness to withdraw funds from investments to fund appropriately approved and appraised projects offering 'double bottom line' returns the investment aim of the General Investment Fund, a portfolio of equity and fixed interest investment, continues to achieve in the longer term the capital growth needed to maintain an appropriate value of reserves and to provide the basis for the income streams which will be needed in the future. The aims, in order, for the Trust's investments are to:

- ensure the continuity of the Trust by providing it in the future with an income stream sufficient to protect it from falls in its other sources of income and inevitable increases in expenditure;
- ensure that the Trust will be able to meet the costs which will arise in the near and distant future from major repairs and renewals in the Park;
- maintain the real value of the Trust's investments;

During the year ended 31 January 2023, the General Investment Fund achieved a total return of 0.37% as compared to the MSCI WMA Private Investor Balanced Fund benchmark total return of -2.03% (minus 2.3%). In the same period the FTSE All Share benchmark total return was 5.20%. Fund performance is also benchmarked against a target of 'Consumer Price Index plus 3%'. The comparator for that target was 13.86%.

The Endowment Investment Fund is a permanent endowment which aims to maintain over the longer term a stable income stream in real terms and have the potential for capital growth. The Fund aims to:

- achieve real growth in the annual income;
- obtain the capital growth necessary to maintain the real value of the endowed sum and to support the real growth in income.

Income is paid over to Nene Park Trust as it arises with the investment management fees being paid by the main charity on behalf of the permanent endowment. The Endowment Investment Fund achieved a total return of -2.9% (minus 2.9%) to 31st January 2023 as compared to the composite benchmark return of -1.1% (minus 1.1%).

Fundraising approach and performance

The Trust undertakes fundraising activity to its supporters via fundraising appeals, donation points, and email marketing. We are registered with the Fundraising Regulator, adhere to the standards of the Fundraising Code of Practice and have a complaints policy in place to deal with any issues that may arise. No complaints about fundraising activity were received in the year.

The Trust continues to employ two fundraisers who have had another successful year raising £800,000 of voluntary income. Major fundraising successes included securing extension funding from Arts Council England for our *Peterborough Presents* community arts programme, receiving over £75,000 in grants, donations and sponsorship from various sources towards the inaugural *Peterborough Celebrates* Festival, and in collaboration with Peterborough City Council, securing a grant of £35,000 from the UK Government towards a new Changing Places facility at Ferry Meadows. For every £1 spent on fundraising activity in 2022/23, £7 of income was raised.

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2023

Structure, Governance and Management

Objects and Nature of Activities

The Trust's objects are to provide for the public benefit parks and recreation grounds for the inhabitants of Peterborough and the surrounding region and for visitors with the object of improving the quality of life for such persons. The trustees have had due regard to the Charity Commission's guidance in relation to public benefit.

Nene Park was originally conceived as an integral element of the Peterborough Development Corporation Masterplan for the expansion of the City of Peterborough, and was consequently created in the late 1970's to provide an accessible network of open space and waterways, and a gateway to the open countryside for the people of Peterborough. As the work of the Peterborough Development Corporation wound down in the mid 1980's, there was a need to ensure that the Park would be managed, on a long term basis, by a secure and financially stable organisation solely dedicated to this task. Consequently Nene Park Trust was established as an independent charity in 1988. Along with a 999 year lease on the Park, the Trust was endowed with commercial properties and other assets to enable the Trust to generate the income required to manage Nene Park.

The 2,169-acre Nene Park contains a wide variety of landscapes, buildings, infrastructure, and visitor facilities. The Trust directly manages and maintains a 500 acre country park at Ferry Meadows as well as smaller open spaces at Thorpe Meadows and Orton Mere and Woodston Reach. The remainder of the Park comprises the Trust's rural estate stretching along the River Nene as far as Sutton and an agricultural holding on the east of city near Eye. Nene Park also contains visitor facilities and commercial properties managed by tenants and licensees.

The Trust fulfils its objects through the provision of high quality natural landscape, wildlife habitats and visitor amenities for the enjoyment, health and wellbeing of visitors to the Park. The Board of Trustees consider that all of the work undertaken by the Trust is for the benefit of the public. During the 2022 calendar year, it is estimated that over 2.0million visits were made to Nene Park.

Structure

Nene Park Trust is a company limited by guarantee registered in England under number 2288607, incorporated under the Companies Act 2006 and governed by a Memorandum and Articles of Association as prescribed by the Act. The Trust is a registered charity, number 800067. The charity's wholly owned trading subsidiary, Nene Park Services Limited, is a limited company registered in England under number 09746744. The principal activity of the company is the operation of a shop at the Ferry Meadows Visitor Centre. The Trust holds 65,000 £1 ordinary shares in the company.

On 7 March 2016, the charity established a new trading subsidiary, Nene Outdoors Limited (Company number 10045686). The company did not trade and has remained dormant throughout the year.

On 1 December 2020, the charity acquired the Peterborough Culture and Leisure Trust (Charity number 1138230, company number 07171668 and formerly known as Vivacity). The Trust is the corporate trustee of Peterborough Culture and Leisure Trust and has a controlling interest in the charity. This entity continues to hold certain assets and the value of those assets and other financial impacts resulting from that activity continue to be consolidated into these group accounts.

Nene Park Trust is the Corporate Trustee of the unincorporated Charity "Endowment held in Connection with Nene Park", registered charity number 1085421 (now 800067-1), which is governed by a Charity Commission Scheme dated 26 January 2001. The unincorporated Charity was established to accept the transfer of the property of Nene Park Endowment Properties (3963975) to the Corporate Trustee to be managed as a separate charity. Its activity is the investment of that property, held as permanent endowment, to produce income to be used by the beneficiary, Nene Park Trust, in the operation of Nene Park.

The unincorporated charity (no 1085421) is treated as forming part of the incorporated charity (no 800067) for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011 following the issue of a Uniting Direction for accountancy and legal purposes, which was issued on 12 November 2013. The trustees prepare a single set of financial statements for the whole entity, within which the individual parts are reported separately.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2023

Governance

The work of the Trust is overseen by a Board of Trustees. The role of the Board is to develop and agree the Trust's vision, values, masterplan and strategy. The Board is responsible for implementing and monitoring the master plan and strategy through the business plan.

On joining the Board, all new Board members receive a comprehensive induction on the Trust and Nene Park. This is complemented by an ongoing programme of briefing events and site visits for Board members, and periodic reviews of the various aspects of the Trust's operation of Nene Park as part of an ongoing cycle of reviews of the Trust's strategic priorities. Regular reports are made to the Board on the Trust's financial progress in relation to agreed budgets, its investments, property matters and operational matters on which it needs to be briefed.

The main Board meets quarterly, with a Finance Committee also meeting quarterly and delegated to ensure the effective financial management of the charity and to report back to each Board meeting.

The trustees have established a Governance and Nominations Committee to review and make recommendations to the Board for the continuous improvement of the overall corporate governance of the Trust. In addition, the committee leads the process for appointments to the Board of Trustees, independent members of its sub-committees and designated executive posts, making recommendations to the full Board as to the suitability of candidates.

The trustees take their obligations seriously and work to a set of formal governance procedures with a Board Development Plan setting out the key priorities.

The Articles of Association set out fixed terms of office for all trustees, with a maximum of 3 terms of 3 years each. All trustees are appointed by the Board, with the exception of the two nominations made by Peterborough City Council. The trustees regularly review the skills, experience and competencies required to carry out the Board's work effectively so as to identify any skills gaps that need to be filled.

A list of the Members of the Board of Trustees at the date of this report and those who served during the year to 31 January 2023 is on page 50.

Management

The Chief Executive is responsible to the Board for the management of the Trust and the conduct of the Trust's business in accordance with policies and budgets set by the Board of Trustees. He is responsible for the day to day operation of the Trust within this framework and is authorised to act on behalf of the Trust on all matters other than those which by law are required to be decided by the Board of Trustees. The Chief Executive is supported by a senior leadership team, which at 31st Jan consisted of a Head of Operations, Head of Fundraising, Head of Development, Head of Organisational Development, Head of Visitor Engagement and Director of Finance and Business Services. The Trust also engages a number of professional advisers to assist in its work.

Pay policy for senior staff

The Board considers that the trustees and the Senior Leadership Team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year.

Details of trustees' expenses are disclosed in note 5 and related party transactions in note 18 of the accounts. The pay of senior staff is reviewed regularly. When roles and responsibilities change significantly, a benchmarking exercise is undertaken by an independent consultant, which considers the earnings for comparable roles in similar organisations, and pay is adjusted in accordance with the consultant's recommendations.

The Trust's performance related pay system measures all staff against both work performance and the Trust's agreed set of values and behaviours. The same system applies to the Senior Leadership Team, with cost of living rises and consolidated and non-consolidated bonuses being dependent upon performance.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2023

Statement of Trustees Responsibilities

The trustees (who are also the directors of Nene Park Trust for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for the year. In preparing these financial statements, the trustees are required to:

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

The Board of Trustees is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the members of the Board of Trustees are aware:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- the members of the Board of Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing the Report of the Board of Trustees, the trustees' have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Signed by order of the Board of Trustees



J Bland
Chair

Approved by the Board on 4th July 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NENE PARK TRUST

Opinion

We have audited the financial statements of Nene Park Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 January 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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.

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 auditor's 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.

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.

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NENE PARK TRUST
(continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees (who are also the directors of the parent 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 the 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NENE PARK TRUST
(continued)**

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

.....
Gareth Norris FCA (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP
Saffery Champness
Peterborough Business Park,
Westpoint,
Lynch Wood,
Peterborough
PE2 6FZ

Chartered Accountants
Statutory Auditors

Date: *19 July 2023*

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NENE PARK TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure Account) Year ended 31 January 2023

	Unrestricted Funds Note £'000	Restricted Funds £'000	Permanent Endowment £'000	Group 2023 £'000	Group 2022 £'000
Income					
Investment income	1,263	-	-	1,263	1,251
Grants and donations	162	638	-	800	1,056
Charitable activities					
Income from tenants	808	23	-	831	650
Operating income	1,214	14	-	1,228	972
Trading income	194	-	-	194	130
Total Income	3,641	675	-	4,316	4,059
Expenditure					
Costs of raising funds (Note 2)					
Trading cost of sales	237	-	-	237	204
Investment management costs	45	-	52	97	93
Fundraising costs	63	76	-	139	130
Expenditure on charitable activities (Note 2)					
Park management	4,431	711	-	5,142	4,033
Exceptional Item (Note 5)					
Write off intergroup Loan	-	-	-	-	600
Total expenditure	4,776	787	52	5,615	5,060
Net expenditure before investment gains/(losses)	(1,135)	(112)	(52)	(1,299)	(1,001)
Net investment (losses)/gains	(972)	-	(770)	(1,742)	3,044
Exceptional Item (Note 5/23)					
Write back of intercompany Loan	-	-	-	-	600
Net (expenditure) / income	(2,107)	(112)	(822)	(3,041)	2,643
Transfers (Note 15)	(21)	21	-	-	-
Net movement in funds	(2,128)	(91)	(822)	(3,041)	2,643
Funds brought forward 1 February 2022 (Note 15)	28,273	3,957	13,259	45,489	42,846
Funds carried forward 31 January 2023	26,145	3,866	12,437	42,448	45,489

The statement of financial activities includes all gains and losses recognised in the year.

All amounts relate to continuing activities. The accompanying notes form part of these financial statements.

Full comparative figures for the year ended 31 January 2022 are shown in note 22. No separate income and expenditure account has been presented as the only difference between the net expenditure for the year (£3,041,000) and the net expenditure for the year as defined by the Companies Act 2006 (£1,299,000) is the net investment losses of £1,742,000.

NENE PARK TRUST

CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 January 2023

Note	Group £'000	2023 Charity £'000	Group £'000	2022 Charity £'000 Restated	
FIXED ASSETS					
7	Tangible assets	10,226	10,226	6,345	6,065
8	Heritage assets	3,448	-	3,448	-
9	Investments	28,553	16,183	35,089	21,902
		<u>42,227</u>	<u>26,409</u>	<u>44,882</u>	<u>27,967</u>
CURRENT ASSETS					
10	Stocks	100	60	59	38
11a	Debtors falling due after more than one year		84		84
11b	Debtors falling due within one year	570	713	421	485
12	Cash at bank and in hand	1,180	959	1,555	1,163
		<u>1,850</u>	<u>1,816</u>	<u>2,035</u>	<u>1,770</u>
13	CREDITORS : Amounts falling due within one year	(763)	(672)	(543)	(414)
	NET CURRENT ASSETS	<u>1,087</u>	<u>1,144</u>	<u>1,492</u>	<u>1,356</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>43,314</u>	<u>27,553</u>	<u>46,374</u>	<u>29,323</u>
14	CREDITORS : Amounts falling due after more than one year	(866)	(855)	(885)	(862)
	NET ASSETS	<u>42,448</u>	<u>26,698</u>	<u>45,489</u>	<u>28,461</u>
15	FUNDS				
	<i>Nene Park Trust</i>				
	Restricted Funds	3,866	418	3,957	509
	Unrestricted Funds				
	General Funds	3,418	3,553	2,315	1,994
	Designated Funds	22,727	22,727	25,958	25,958
	<i>Endowment Held in Connection with Nene Park</i>				
	Permanent Endowment	12,437	-	13,259	-
		<u>42,448</u>	<u>26,698</u>	<u>45,489</u>	<u>28,461</u>

The Trust has taken the exemption available under section 408 of the Companies Act 2006 from presenting the parent charity SOFA. The net expenditure of the parent charity was £2,585,000 (2022: net income of £1,986,000).

The accounts were approved by the Board of Trustees and authorised for issue on 17th July 2023 and signed on their behalf by:

Ms J Bland
Director



Company registration no. 2288607. The accompanying notes form part of these financial statements

NENE PARK TRUST**CONSOLIDATED CASH FLOW STATEMENT**
Year ended 31 January 2023

	Note	2023 Group £'000	2022 Group £'000
Cash invested / (used) in operating activities	19	(1,800)	(1,045)
Cash flows from investing activities			
Investment income		1,263	1,251
Purchase of investments		(2,961)	(4,888)
Sale of investments		7,896	4,716
Purchase of tangible fixed assets		(4,622)	(817)
Sale of tangible fixed assets		5	-
Cash provided by investing activities		1,581	262
Cash flows from financing activities			
Loans			
Repayment of loans		(4)	(1)
Payment of finance lease obligations		(10)	(5)
Cash provided by financing activities		(14)	(6)
Decrease in cash and cash equivalents in the year		(233)	(789)
Cash and cash equivalents at the beginning of the year		1,742	2,531
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	1,509	1,742
NOTE A: Analysis of cash			
		2023 Group £'000	2022 Group £'000
Cash at bank at 31 January		1,180	1,555
Cash at investment managers at 31 January		329	187
		1,509	1,742

NENE PARK TRUST**CONSOLIDATED CASH FLOW STATEMENT (Continued)**
Year ended 31 January 2023**Statement of Net Debt**

	At 1 Feb	2023	At 31 Jan
	£'000	Cashflow	£'000
		£'000	
Cash at bank and in hand	1,555	(375)	1,180
Cash at investment managers	187	142	329
Obligations under Finance Leases	10	(10)	-
Loans	19	(4)	15
Net cash and cash equivalents	<u>1,771</u>	<u>(247)</u>	<u>1,524</u>

Statement of Net Debt*Comparative information:*

	At 1 Feb	2022	At 31 Jan
	£'000	Cashflow	£'000
		£'000	
<i>Cash at bank and in hand</i>	2,067	(512)	1,555
<i>Cash at investment managers</i>	464	(277)	187
<i>Obligations under Finance Leases</i>	15	(5)	10
<i>Loans</i>	16	(1)	15
<i>Net cash and cash equivalents</i>	<u>2,562</u>	<u>(795)</u>	<u>1,767</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 January 2023

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Nene Park Trust 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 note(s).

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

The principal accounting policies, judgements and key sources of estimation uncertainty adopted in the preparation of the financial statements are set out below.

1.2 Consolidation

The financial statements consolidate the results of the charitable company (charity no 02288607), the endowment fund, the incorporated charity (company no 07171668) and the trading subsidiary (charity no 09746744). The individual parts are reported separately as either unrestricted funds, restricted funds or permanent endowment.

1.3 Income

Trading income and investment income is included in the Statement of Financial Activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from grants and/or where the receipt of the grant is dependent on the fulfilment of certain conditions is recognised when those conditions have been satisfied. If the grant has been received but conditions have not been satisfied the income is deferred.

1.4 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and it is probable the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprises the costs of sales of the trading subsidiary, investment management and fundraising costs
- Expenditure on charitable activities comprises the cost of park management. This includes the costs of park staff, routine maintenance and conservation and events, education and outdoor activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 January 2023

1 ACCOUNTING POLICIES (contd.)

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of the overall direction and administration of each activity is apportioned based on staff time attributable to each activity.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, HR, payroll and governance costs which support the Trust's activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 3.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised at cost.

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Buildings	Leasehold	5-40 years on a straight line basis
	Freehold	5-40 years on a straight line basis
Plant and Machinery		2% to 25% per annum on a straight line basis
Motor Vehicles		20% per annum on a straight line basis
Office Equipment		10% - 25% per annum on a straight line basis
Nene Outdoors equipment		25% per annum on a straight line basis

Depreciation is not charged on Assets in the Course of Construction until practical completion.

1.8 Heritage Assets

Heritage assets (sculptures) were acquired on the transfer of PCLT to Nene Park Trust in 2020. They are valued in the accounts at their externally assessed market value as at November 2020.

Further revaluations will be undertaken at appropriate intervals with periodic inspections taking place to assess any degradation or damage that might impact on the 2020 valuation.

Heritage assets are not depreciated as they are considered to have an indefinite useful life. The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.9 Investments

Listed investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unlisted investments represent the value of shares in a subsidiary entity and are stated at cost.

1.10 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, accruals and provisions.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 January 2023

1 ACCOUNTING POLICIES (contd.)

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand

Cash at bank and cash 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.

1.14 Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, trustees are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. There have been no such revisions in the period.

1.15 Stock

Stock consists of purchased good for resale and livestock.

Goods for resale are valued at the lower of cost and net realisable value on a first in first out basis.

Livestock is valued at the lower of cost or net realisable value where cost includes feedstock, veterinary fees and other direct costs in line with accepted accounting practice in the agricultural/ farming sector.

1.16 Preparation of the accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives trustees confidence the Charity remains a going concern for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 January 2023

1 ACCOUNTING POLICIES (contd.)

1.17 Funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. General funds also include the investment income earned by the unincorporated Charity "Endowment held in Connection with Nene Park". In the unincorporated charity this is restricted for the benefit of the incorporated charity, however in the incorporated charity and group this income is unrestricted. All amounts received during the year have been applied for unrestricted purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Details of each designated fund are given within Note 15 of the accounts.

Restricted Funds relate to grants received for specific purposes.

The Permanent Endowment Fund arises from the transfer to the unincorporated Charity of the proceeds of the disposal of the endowed properties by Peterborough City Council. These proceeds are held by the unincorporated Charity as permanent endowment in accordance with the Charity's governing scheme. The costs of managing the investments within the unincorporated Charity are charged against this fund.

1.18 Deferred income

Premiums on long leases have been received, portions of which are being credited to the Statement of Financial Activities over the periods of the leases, on a basis to reflect the diminution in their value.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2023

2 ANALYSIS OF GROUP EXPENDITURE

2023	Direct costs – Staff	Other direct costs	Depreciation	Support and governance costs	Total 2023
	£'000	£'000	£'000	£'000	£'000
Costs of raising funds					
Costs of sales	36	201	-	-	237
Investment management costs	-	97	-	-	97
Fundraising costs	98	15	5	21	139
Charitable expenditure					
Park management	1,657	2,041	463	981	5,142
	<u>1,791</u>	<u>2,354</u>	<u>468</u>	<u>1,002</u>	<u>5,615</u>
2022	Direct costs – Staff	Other direct costs	Depreciation	Support and governance costs	Total 2022
	£'000	£'000	£'000	£'000	£'000
Costs of raising funds					
Costs of sales	57	147	-	-	204
Investment management costs	-	93	-	-	93
Fundraising costs	97	10	5	18	130
Charitable expenditure					
Park management	1,436	1,234	538	825	4,033
	<u>1,590</u>	<u>1,484</u>	<u>543</u>	<u>843</u>	<u>4,460</u>

3 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2023	Staff costs	Other costs	Depreciation	Total 2023
	£'000	£'000	£'000	£'000
Support costs				
Office and administration	61	34	12	107
Chief Executive and team	296	25	-	321
Business Services	285	121	-	406
Other organisational costs	20	107	-	127
Total support costs	<u>662</u>	<u>287</u>	<u>12</u>	<u>961</u>
Governance costs	13	28	-	41
Total support & governance costs	<u>675</u>	<u>315</u>	<u>12</u>	<u>1,002</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2023

2022	Staff costs £'000	Other costs £'000	Depreciation £'000	Total 2022 £'000
Support costs				
<i>Office and administration</i>	59	28	15	102
<i>Chief Executive and team</i>	226	7	-	233
<i>Business Services</i>	248	82	-	330
<i>Other organisational costs</i>	5	135	-	140
Total support costs	<u>538</u>	<u>252</u>	<u>15</u>	<u>805</u>
Governance costs	13	25	-	38
Total support & governance costs	<u>551</u>	<u>277</u>	<u>15</u>	<u>843</u>

4 STAFF NUMBERS AND COSTS

The average number of employees, analysed by function, (excluding Members of the Board of Trustees) was as follows:

	2023 No.	2022 No.
Operations team	50	45
Development team	13	11
Support services and fundraising team	18	14
	<u>81</u>	<u>70</u>

The aggregate payroll costs were as follows:

	2023 £'000	2022 £'000
Wages and salaries	2,086	1,816
Social Security costs	201	160
Pension costs	179	165
	<u>2,466</u>	<u>2,141</u>
Other staff costs	29	24
	<u>2,495</u>	<u>2,165</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2023

The number of employees whose emoluments for the year exceeded £60,000 are within the following bands:

	2023 No.	2022 No.
£60,000 to £70,000	2	1
£70,000 to £80,000	2	1
£80,000 to £90,000-	-	1
£140,000 to £150,000	1	1

The key management personnel of the Group comprise the trustees, who received no remuneration (2022: £nil) and the Senior Leadership Team (SLT). The members of SLT at 31st January 2023 were the Chief Executive, the Director of Growth and Operations (and deputy Chief Executive), Director of Finance and Business Services, Head of Operations, Head of Development, Head of Fundraising & Marketing, Head of Organisational Development, Head of Visitor Engagement and Head of Parks Consultancy.

The total employee benefits of the key management personnel of the Trust were £533,970 (2022: £480,774).

5 NET INCOME / (EXPENDITURE)

	2023 £'000	2022 £'000
This is stated after charging the following:		
Government grants and related expenditure	15	146
Auditor's remuneration	19	17
Non audit services	5	1
Depreciation of tangible fixed assets	480	558
Loss on impairment of Intergroup (charity) loan	24	600
Loss on disposals of tangible fixed assets	257	-

In 2023, local government grants of £15,000 (2022: £146,000) were received from Peterborough City Council as support for small local retailers suffering because of the economic circumstances. There are no future related costs associated with these grants which were received solely as compensation for costs incurred in the year.

Members of the Board of Trustees act in a trustee capacity and therefore may not receive remuneration. During the year expenses for travel and subsistence totalling £nil (2022: £1,112) were reimbursed to nil (2022: 2) trustees.

In 2021/22, the charity impaired in full £600k of loans made to Peterborough Culture and Leisure Trust. A further £24k was written off in 2022/23 (Note 23 refers).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 January 2023

6 TAXATION

The Trust is a registered charity (no. 800067) and is considered to meet the definition in Schedule 6 Finance Act 2010 of a charitable company for UK corporation tax purposes. Therefore the Trust is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or section 256 Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively for charitable purposes.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2023

7 TANGIBLE FIXED ASSETS (GROUP)

Cost	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Plant & Machinery £'000	Motor Vehicles £'000	Office Equipment £'000	Assets in the course of construction £'000	Total £'000
At 1 February 2022	414	5,819	2,838	171	131	519	9,892
Transfers	-	159	19	-	-	(178)	-
Additions	3,013	163	215	-	-	1,232	4,623
Disposals	-	(31)	(421)	-	(24)	-	(476)
At 31 January 2023	3,427	6,110	2,651	171	107	1,573	14,039
Depreciation							
At 1 February 2022	255	1,816	1,257	151	68	-	3,547
Charged in year	11	222	223	6	18	-	480
On disposals	-	(3)	(199)	-	(12)	-	(214)
At 31 January 2023	266	2,035	1,281	157	74	-	3,813
Net book value							
At 31 January 2023	3,161	4,075	1,370	14	33	1,573	10,226
At 31 January 2022	159	4,003	1,581	20	63	519	6,345

1. The Trust occupies property and buildings known as Nene Park, which is situated in the City of Peterborough, under the provision of a lease between the Trust and the Peterborough Development Corporation dated 23 September 1988. The lease is for a duration of 999 years from 31 March 1988 and includes covenants restricting the use and disposal of property. In view of these restrictive covenants, no value has been put on the lease in these accounts.
2. Transfers during the year relate to assets in the course of construction at 1 February 2022 which have since been brought into use during the year.
3. Within Group Office Equipment, £nil (2022: £14,000) of assets are held under hire purchase agreements.
4. All the fixed assets are held for the use of the Group.

NENE PARK TRUST**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**
Year ended 31 January 2023**TANGIBLE FIXED ASSETS (CHARITY)**

Cost	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Plant & Machinery £'000	Motor Vehicles £'000	Office Equipment £'000	Assets in the course of construction £'000	Total £'000
At 1 February 2022	414	5,819	2,425	171	107	519	9,455
Transfers	-	159	19	-	-	(178)	-
Additions	3,013	163	215	-	-	1,232	4,623
Disposals	-	(31)	(7)	-	-	-	(38)
At 31 January 2023	3,427	6,110	2,651	171	107	1,573	14,039
Depreciation							
At 1 February 2022	255	1,816	1,109	151	59	-	3,390
Charged in year	11	222	179	6	15	-	433
On disposals	-	(3)	(7)	-	-	-	(10)
At 31 January 2023	266	2,035	1,281	157	74	-	3,813
Net book value							
At 31 January 2023	3,161	4,075	1,370	14	33	1,573	10,226
At 31 January 2022	159	4,003	1,316	20	48	519	6,065

1. The Trust occupies property and buildings known as Nene Park, which is situated in the City of Peterborough, under the provision of a lease between the Trust and the Peterborough Development Corporation dated 23 September 1988. The lease is for a duration of 999 years from 31 March 1988 and includes covenants restricting the use and disposal of property. In view of these restrictive covenants, no value has been put on the lease in these accounts.
2. Transfers during the year relate to assets in the course of construction at 1 February 2022 which have since been brought into use during the year.
3. All the fixed assets are held for the use of the Charity.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2023

8 HERITAGE ASSETS

The heritage assets are a collection of 26 sculptures which were donated to the Trust by Vivacity on 30th November 2020. A full conditions survey was conducted by Rupert Harris Conservation in November 2020 and the assets were valued at £3,448,200.

The collection ranges in size and material and most of the sculptures are on permanent display around the city of Peterborough, with many located within Nene Park itself. The sculptures can only be sold to develop the collection further and to advance the education and enjoyment of the public in art by placing, maintaining and promoting the collection in public places.

The assets are subject to an annual inspection to assess their condition. A more formal assessment of value has been undertaken every four years with next inspection scheduled for autumn 2024.

	2023 Group £'000	Charity £'000	2022 Group £'000	Charity £'000
9 INVESTMENTS				
<i>Listed investments</i>				
Market value at 1 February	35,089	21,837	32,150	19,758
Additions	2,961	655	4,888	2,884
Disposals	(7,896)	(5,370)	(4,716)	(2,778)
Net unrealised investment (losses) / gains	(2,779)	(1,868)	3,237	2,218
Net realised investment gains / (losses)	1,036	896	(193)	(90)
Movements in cash held by investment manager	142	(32)	(277)	(155)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 January	28,553	16,118	35,089	21,837
<i>Unlisted investments:</i>				
65,000 £1 shares in trading subsidiary at cost	-	65	-	65
	<hr/>	<hr/>	<hr/>	<hr/>
Investments at 31 January	28,553	16,183	35,089	21,902
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost as at 31 January	24,004	11,793	27,473	15,486
	<hr/>	<hr/>	<hr/>	<hr/>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2023

	2023		2022	
	Group £'000	Charity £'000	Group £'000	Charity £'000 Restated
10 STOCKS				
Goods for resale	40	-	21	-
Livestock	60	60	38	-
	<u>100</u>	<u>60</u>	<u>59</u>	<u>38</u>
11 DEBTORS				
<i>a) Debtors falling due after more than one year</i>				
Owed by trading subsidiary	-	84	-	84
	<u>-</u>	<u>84</u>	<u>-</u>	<u>84</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<p>The amount owed by the trading subsidiary comprises a loan of £84,500 made on 31st January 2022 and repayable in March 2025. Interest is payable on this loan every quarter at an annual interest rate of 6%.</p> <p>It had previously been understood the principal was repayable in quarterly instalments over the life of the loan and so part of it was disclosed as a debtor due in less than one year and the remainder as due in more than one year. In fact no capital sums are due until the loan expires as noted above. The comparative figures in notes 11a) and 11b) have been restated.</p>				
<i>b) Debtors falling due within one year</i>				
Trade debtors	239	239	217	217
Other debtors	254	253	57	43
Prepayments	77	77	147	146
Owed by trading subsidiary	-	144	-	79
	<u>570</u>	<u>713</u>	<u>421</u>	<u>485</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
12 CASH AT BANK AND IN HAND				
Cash and short-term deposits	1,180	959	1,555	1,163
	<u>1,180</u>	<u>959</u>	<u>1,555</u>	<u>1,163</u>
13 CREDITORS: Amounts falling due within one year				
Hire purchase creditor	-	-	2	-
Other creditors	544	445	244	131
Other taxation and Social Security	55	55	43	43
Accruals	34	25	141	97
Deferred income	126	126	109	109
Owed to trading subsidiary	-	21	-	34
Bounce back loan	4	-	4	-
	<u>763</u>	<u>672</u>	<u>543</u>	<u>414</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Hire purchase creditors are secured on the assets to which they relate.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2023

	Group £'000	Charity £'000	2022	
			Group £'000	Charity £'000
14 CREDITORS: Amounts falling due after more than one year				
Hire purchase creditor	-	-	8	-
Bounce back loan	11	-	15	-
Deferred income	855	855	862	862
	<u>866</u>	<u>855</u>	<u>885</u>	<u>862</u>
Deferred income included within Creditors:				
Deferred income at 1 February	971	971	956	956
Released in year	(116)	(116)	(94)	(94)
Deferred in year	126	126	109	109
	<u>981</u>	<u>981</u>	<u>971</u>	<u>971</u>
Deferred income at 31 January	981	981	971	971

Deferred income represents premiums on long leases and rental and other income received in advance during the year which relates to the following year. The trading subsidiary took out a Bounce Back loan on 7 December 2020 for a term of 6 years and at an interest rate of 2.5%pa. Interest in the first 12 months was covered by the government. Capital repayments were payable from January 2022. Hire purchase creditors are secured on the assets to which they relate.

15 FUNDS

a) Movement in Funds		Balance at	Income	Expenditure	Investment Gains/ (Losses)	Transfers	Balance at
		1 February 2022					31 January 2023
		£'000	£'000	£'000	£'000	£'000	£'000
Unincorporated Charity							
Permanent Endowment		13,259	-	(52)	(770)	-	12,437
		<u>13,259</u>	<u>-</u>	<u>(52)</u>	<u>(770)</u>	<u>-</u>	<u>12,437</u>
PCLT Restricted Funds	(i)	3,448	-	-	-	-	3,448
Charity							
Restricted Revenue Funds	(ii)	231	675	(787)	-	44	163
Restricted Capital Fund	(iii)	278	-	-	-	(23)	255
Total Restricted Funds		<u>3,957</u>	<u>675</u>	<u>(787)</u>	<u>-</u>	<u>21</u>	<u>3,866</u>
Unrestricted Funds							
<i>Designated Funds</i>							
Tangible Fixed Assets Fund	(iv)	6,108	-	-	-	3,773	9,881
Investment Fund	(v)	15,914	-	-	-	(10,119)	5,795
Woodlands Maintenance Fund	(vi)	325	-	-	-	-	325
Park Works Fund	(vii)	3,531	-	-	-	3,085	6,616
Trust Infrastructure Fund	(viii)	80	-	-	-	30	110
Total Designated Funds		<u>25,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,231)</u>	<u>22,727</u>
<i>General Funds</i>							
Nene Park Services Ltd		(98)	263	(334)	-	-	(169)
PCLT		419	117	(502)	-	-	34
General Funds		1,994	3,261	(3,940)	(972)	3,210	3,553
Total General Funds		<u>2,315</u>	<u>3,641</u>	<u>(4,776)</u>	<u>(972)</u>	<u>3,210</u>	<u>3,418</u>
Total Funds		<u>45,489</u>	<u>4,316</u>	<u>(5,615)</u>	<u>(1,742)</u>	<u>=</u>	<u>42,448</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2023

- (i) **PCLT Restricted Funds** – represents the market value of the sculpture collection. Income arising from the fund can be used in accordance with the objects of the Peterborough Culture and Leisure Trust. Any capital gains or losses arising on the assets form part of the fund.
- (ii) **Restricted Revenue funds** – the net transfer to restricted revenue funds of £21,000 comprises £76,000 of fundraising costs incurred in generating the restricted income but which are not directly recoverable from the funder, less £55,000 of restricted income released to general funds at the year-end once the original grant restriction had been satisfied.
- (iii) **Restricted Capital Fund** – represents the net book value of fixed assets that have been purchased from grants and donations where a restriction applies as to the use of the asset. The net transfer of £23,000 at the year-end represents the release from the capital fund to offset the depreciation for the year on the bluebell boardwalk that has been funded by the National Lottery Heritage Fund and the electric boat and Lynch Lake community hub which have been part-funded by LEADER grants.
- (iv) **Tangible Fixed Assets Fund** – represents the net book value of unrestricted tangible fixed assets which could only be realised by disposing of the assets the charity requires to operate Nene Park.
- (v) **Investment Fund** – represents the amount set aside which is required to produce an essential income stream to fund the work of the charity. The trustees' strategy in respect of this fund has altered as a result of the new Five Year Business Plan. The revised approach is discussed in the accompanying Directors Report.
- (vi) **Woodlands Maintenance Fund** – represents the balance after costs of the Trust's share of the premiums resulting from the granting of a new lease of the premises at Woodlands Castor. The Fund includes the amounts set aside for the potential future demolition costs of the Woodlands Sports Centre building, in the event of a default by the Trust's tenant of the building.
- (vii) **Park Works Fund** – provides the funding to underwrite the estimated costs of replacing or refurbishing specific Park buildings and structures over the next 3 years.
- (viii) **Trust Infrastructure Fund** – provides the funding to underwrite the likely investment in improving the Trust's ICT and digital infrastructure over the coming 3 years.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2023

2022		Balance at			Investment		Balance at
b) Movement in Funds		1 February	Income	Expenditure	Gains /	Transfers	31 January
		2021			(Losses)		2022
		£'000	£'000	£'000	£'000	£'000	£'000
Unincorporated Charity							
Permanent Endowment		12,389	-	(46)	916	-	13,259
PCLT Restricted Funds							
	(i)	3,448	-	-	-	-	3,448
Charity							
Restricted Revenue Funds		244	773	(718)	-	(68)	231
Restricted Capital Fund		302	-	-	-	(24)	278
Total Restricted Funds		<u>3,994</u>	<u>773</u>	<u>(718)</u>	<u>-</u>	<u>(92)</u>	<u>3,957</u>
Unrestricted Funds							
Designated Funds							
Tangible Fixed Assets Fund		5,831	-	-	-	277	6,108
Investment Fund		17,180	-	-	-	(1,266)	15,914
Woodlands Maintenance Fund		325	-	-	-	-	325
Park Works Fund		1,514	-	-	-	2,017	3,531
Trust Infrastructure Fund		75	-	-	-	5	80
Total Designated Funds		<u>24,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,033</u>	<u>25,958</u>
General Funds							
Nene Park Services Ltd		(41)	147	(204)	-	-	(98)
PCLT		(24)	791	(348)	-	-	419
General Funds		<u>1,603</u>	<u>2,948</u>	<u>(3,744)</u>	<u>2,128</u>	<u>(941)</u>	<u>1,994</u>
Total General Funds		<u>1,538</u>	<u>3,886</u>	<u>(4,296)</u>	<u>2,128</u>	<u>(941)</u>	<u>2,315</u>
Total Funds		<u><u>42,846</u></u>	<u><u>4,659</u></u>	<u><u>(5,060)</u></u>	<u><u>3,044</u></u>	<u><u>-</u></u>	<u><u>45,489</u></u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2023

b) Analysis of assets between Funds:

2023	Tangible Fixed Assets £'000	Investments £'000	Net current Assets £'000	After more Than 1 year £'000	Intra fund balances £'000	Total £'000
Permanent Endowment Charity Restricted Funds	-	12,435	-	-	2	12,437
Unrestricted Funds	221	-	366	-	(169)	418
PCLT Restricted Funds	10,005	16,118	571	(855)	376	26,215
PCLT Unrestricted Funds	3,448	-	-	-	-	3,448
Nene Park Services	-	-	51	-	(17)	34
	-	-	99	(11)	(192)	(104)
Total Funds	13,674	28,553	1,087	(866)	-	42,448

2022	Tangible Fixed Assets £'000	Investments £'000	Net current Assets £'000	Creditors after more Than 1 year £'000	Intra fund Balances £'000	Total £'000
Permanent Endowment Charity Restricted Funds	-	13,252	-	-	7	13,259
Unrestricted Funds	238	-	280	-	(9)	509
PCLT Restricted Funds	5,827	21,837	947	(862)	137	27,886
PCLT Unrestricted Funds	3,448	-	-	-	-	3,448
Nene Park Services	280	-	170	(8)	(23)	419
	-	-	95	(15)	(112)	(32)
Total Funds	9,793	35,089	1,492	(885)	-	45,489

16 CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for at the end of the year was £2,351k (2022: £nil).

This significant level of capital commitments reflects the fact that – in line with the revised strategy described in this document – several development projects were in progress at the year-end date.

The capital commitment figure represents actual expenditure on the four largest projects in the period between the year-end date and the date of signature of these accounts. The projects in question are/were the purchase of a property (completed), the expansion of car parking facilities (completed), the replacement of a footbridge in the park (ongoing), and the installation of renewable energy equipment and technology (completed). Other smaller scale projects were in progress at the year-end date but there were no material capital commitments in respect of these initiatives.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2023

17 PENSION SCHEME

The Trust administers a Group Personal Pension for the benefit of qualifying employees. The funds of the scheme are separate from the Trust. The pension scheme cost charged to the accounts represents the employer's contributions payable to the fund. Contributions made during the year by the employer amounted to £179,388 (2022: £164,188). £23,281 of contributions remained outstanding at the year-end (2022: £20,601) and are included in the Other Creditors subheading within *Creditors : Amounts due within one year*.

18 RELATED PARTY TRANSACTIONS

Expenses paid to trustees are disclosed in note 5.

Transactions between the charity and members of the group are as follows:

	2023 £'000	2022 £'000
Salaries recharged by Nene Park Trust to Nene Park Services Ltd	53	57
Admin costs recharged by Nene Park Trust to Nene Park Services	151	52
Job Retention Scheme grant received by Nene Park Trust for PCLT	(11)	(17)
Salaries recharged by Nene Park Trust to PCLT	84	108
Admin costs recharged by Nene Park Trust to PCLT	145	92
Job Retention Scheme grant received by Nene Park Trust for PCLT	(4)	(94)
	<u>418</u>	<u>198</u>

Amounts owed to Nene Park Services are shown in note 11 and 13.

The parent charity loaned the trading subsidiary £84,500, by way of an intercompany loan made on 31 January 2022. Interest is payable on a quarterly basis at an interest rate of 6% per annum. The capital sum is repayable in January 2025.

19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023 Group £'000	2022 Group £'000
Net movement in funds	(3,041)	2,643
Add back depreciation charge	480	558
Deduct investment income shown in investing activities	(1,263)	(1,251)
Add / (deduct) losses / (gains) on investments	1,742	(3,044)
Loss on disposal of tangible fixed assets	257	-
Increase in debtors	(149)	(98)
Increase in creditors	215	160
Increase in stock	(41)	(13)
Net cash used in operating activities	<u>(1,800)</u>	<u>(1,045)</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2023

20 TRADING SUBSIDIARY

The Trust has a wholly owned trading subsidiary, Nene Park Services Limited (Company number 09746744). The summary results for the year are as follows:

Profit and loss account

	2023 £'000	2022 £'000
Shop sales	251	130
Less: Cost of sales	(215)	(97)
	<u>36</u>	<u>33</u>
Other expenses	(113)	(109)
Other operating income	11	17
	<u>(66)</u>	<u>(59)</u>
Loss for the year	(66)	(59)
Interest payable	(5)	0
Loss on ordinary activities	<u>(71)</u>	<u>(59)</u>

Balance Sheet

	2023 £'000	2022 £'000 Restated
Current assets	134	108
Current liabilities	(143)	(41)
Net current (liabilities) / assets	<u>(9)</u>	<u>67</u>
Creditors falling due after more than 1 year	(95)	(100)
Net (liabilities) / assets	<u>(104)</u>	<u>(33)</u>
Capital and reserves:		
Profit and loss account	(169)	(98)
Share Capital	65	65
	<u>(104)</u>	<u>(33)</u>

The restatement of the prior year comparative relates to the treatment of a loan from the parent company as described at note 11 above.

The Trust also has a wholly owned subsidiary, Nene Outdoors Limited (Company number 10045686) which has remained dormant throughout the current and prior year.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2023

21. PETERBOROUGH CULTURE AND LEISURE TRUST

Peterborough Culture and Leisure Trust is a charitable company limited by guarantee. Nene Park Trust is a Corporate Trustee of the charity.

Peterborough Culture and Leisure Trust's primary operating asset is a collection of sculptures held at various locations across the city of Peterborough including a number on land owned by Nene Park Trust. Acting in their capacity as the corporate trustee the collective view of the trustees of Nene Park Trust is that holding of heritage assets in the form of sculptures is an activity that is compatible with the charitable company's memorandum of association and the wider public benefit obligations of Nene Park Trust.

The company was previously involved in the provision of indoor climbing and soft play activities but in the early summer of 2022 the directors concluded that the company should exit from this activity with all trading activity ceasing on 30th September 2022. The financial impacts of the exit were reflected the published accounts of the company and Nene Park Trust for their respective reporting periods ending 31 January 2022 as set out later in this note.

Peterborough Culture and Leisure Trust is exempt from the requirements of the Act relating to the audit of accounts under section 479A of the Companies Act 2006.

The financial results for Peterborough Culture and Leisure Trust for the year to 31 January 2023 are summarised below.

Statement of Financial Activities

	2023 £'000	2022 £'000
Income		
Grants received	4	147
Operating income	91	44
Donation from parent charity	<u>624</u>	<u>-</u>
Total income	719	126
Expenditure on charitable activities	<u>(502)</u>	<u>(503)</u>
Net income/ (expenditure)	<u>217</u>	<u>(376)</u>

Balance Sheet

Heritage Assets	3,448	3,448
Fixed Assets	-	276
Current Assets	1	32
Cash	146	304
Current Liabilities	(113)	(731)
Non-current liabilities	=	<u>(64)</u>
Net Assets	<u>3,482</u>	<u>3,265</u>
<i>Funds</i>		
Endowment Funds	3,448	3,448
General Fund b/f	(183)	
Income in the period	<u>217</u>	
General fund c/f	<u>34</u>	<u>(183)</u>
	<u>3,482</u>	<u>3,265</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2023

In 2021/22 an impairment of £600k was made to the carrying value of the intercompany loan held on the Balance Sheet of Nene Park Trust. The Charity considered the carrying value of the debtor balance held against Peterborough Culture and Leisure Trust LTD (PCLT). The Charity carefully considered the trading performance alongside independent advice regarding the expected future ability of PCLT to generate cash. The review concluded that there was no realistic prospect of the debt being settled in the future and thus the debt would be impaired by the full value of £600k. The Trustees also considered whether this was appropriate in the context of NPT's charitable objects and believe that this support is appropriate

The impact in the Charity's accounts in 2021/22 was to reflect an exceptional charge of £600k, with a corresponding reduction in debtors and hence a fall in general fund value of £600k.

The impact in PCLT's accounts was to receive the exceptional benefit of £600k of the debt being impaired, with a corresponding fall in creditors and hence a rise in general fund value of £600k.

The impact in the group accounts was netted off between parent and subsidiary.

A further impairment of £23k was made in 2022/23 but in view of the amount, this has been treated as part of expenditure on charitable activities in the 2022/23 accounts, rather than as an exceptional item.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2023

22. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (2022)

	Unrestricted Funds Note £'000	Restricted Funds £'000	Permanent Endowment £'000	Group 2022 £'000
Income				
Investment income	1,251	-	-	1,251
Grants and donations	321	735	-	1,056
Acquisition of sculpture collection	-	-	-	-
Charitable activities				
Income from tenants	638	12	-	650
Operating income	946	26	-	972
Trading income	130	-	-	130
Total Income	3,286	773	-	4,059
Expenditure				
Costs of raising funds				
Trading cost of sales	204	-	-	204
Investment management costs	47	-	46	93
Fundraising costs	61	69	-	130
Expenditure on charitable activities				
Park management	3,384	649	-	4,033
Exceptional Item (Note 5)				
Write off intergroup Loan	600			600
Total expenditure	4,296	718	46	5,060
Net (expenditure) / income before investment gains / losses	(1,010)	55	(46)	(1,001)
Net investment gains / (losses)	2,128	-	916	3,044
Exceptional Item (Note 16)				
Write back of intercompany Loan	600	-	-	600
Net income	1,718	55	870	2,643
Transfers	92	(92)	-	-
Net movement in funds	1,810	(37)	870	2,643
Funds brought forward 1 February 2021	26,463	3,994	12,389	42,846
Funds carried forward 31 January 2022	28,273	3,957	13,259	45,489

NENE PARK TRUST

ACKNOWLEDGEMENTS

We are grateful for the support received and would particularly like to acknowledge the following:

Statutory sector and other public bodies

Cambridgeshire and Peterborough Combined Authority
Cambridgeshire and Peterborough NHS Foundation Trust
Institute of Export and International Trade
Peterborough City Council
Rural Payments Agency
UK Government Changing Places Fund
Welcome Back Fund

Business supporters

ASDA
BGL Insurance
City College Peterborough
CityFibre
Central England Co-operative
Dobbies Garden Centres
East of England Co-op
Google Ad Grants
Greenwoods Legal LLP
Hegarty LLP
Hilton Garden Inn Hotel
Inspire Education Group
Meadow Brown Restaurants Ltd
Notcutts
Perkins Engines Company Ltd
Saffery Champness LLP
Tesco Stores Ltd
Van Hage & Co Ltd
Waterstones Booksellers Ltd
Wm Morrisons Supermarkets

Charitable trusts, non-governmental organisations and individual donors

Arts Council England
Augean Community Fund
Cambridgeshire Community Foundation
Cambs & Peterborough Future Parks Accelerator
Cross Keys Homes
Football Foundation
Henry Moore Foundation
LNER Community Investment Fund
National Lottery Community Fund – Platinum Jubilee Fund
National Lottery Heritage Fund
Nene Rivers Trust
Nenescape Landscape Partnership Scheme
PECT
Royal Horticultural Society
Viridor in Peterborough Fund

And all our individual supporters and volunteers

NENE PARK TRUST

CORPORATE INFORMATION

MEMBERS OF THE BOARD OF TRUSTEES AND THEIR NOMINATING BODIES

NAME

Ms J Bland (Chair)
Mr A Dunseath (Senior Independent Trustee)
Mr S Allen
Mr M Chillcott
Ms L Cooke
Mr T Cooper
Mrs C De Ferrars Green
Mr J McCann
Ms L Robinson
Ms B Sellick

MEMBERS OF COMMITTEES

Finance Committee

Mr J McCann (Chair)
Ms J Bland
Mr T Cooper
Mr A Dunseath

Governance and Nominations Committee

Mr A Dunseath (Chair)
Mrs C de Ferrars Green
Ms B Sellick
Ms J Bland

CHARITY REGISTRATION NUMBER 800067

COMPANY REGISTRATION NUMBER 2288607

NENE PARK TRUST

CORPORATE INFORMATION (Contd.)

CHIEF EXECUTIVE:	Mr M Bradbury Mr A MacDermott – Acting CEO from 9 th Jan 2023
COMPANY SECRETARY:	Mr M Bradbury (to 22 Feb 2022) Ms S Wilson (from 23 Feb 2022)
PRINCIPAL AND REGISTERED OFFICE:	Nene Park Trust Ham Farm House Ham Lane Peterborough PE2 5UU
BANKERS:	Lloyds Bank plc 65 High Street Stamford PE9 2AT
AUDITORS:	Saffery Champness Peterborough Business Park, Westpoint, Lynch Wood, Peterborough PE2 6FZ
INVESTMENT MANAGERS:	Charles Stanley & Co Limited 25 Luke Street London EC2A 4AR CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET Rathbones Brothers PLC 8 Finsbury Circus London EC2M 7AZ
SOLICITORS:	Greenwoods Solicitors LLP Monkstone House City Road Peterborough PE1 1JE
COMMERCIAL AGENTS:	Savills Stuart House City Road Peterborough PE1 1QF

NENE PARK TRUST

England & Wales - Charity number 800067

Accounts

NENE PARK TRUST

(A Company Limited by Guarantee with
and not having a Share Capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 January 2022

CHARITY REGISTRATION NUMBER 800067

COMPANY REGISTRATION NUMBER 2288607

**NENE PARK TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st JANUARY 2022**

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NENE PARK TRUST

COMMENT FROM THE CHAIR AND CHIEF EXECUTIVE YEAR ENDED 31 JANUARY 2022

CHAIR'S STATEMENT

It is an honour and a pleasure to be able to present the Nene Park Trust Annual Report for the first time.

As a new Chair still uncovering the many layers of history and complexity that make up this unique organisation, I will leave the detail of our work and impact of this past challenging year to our outstanding CEO, Matthew Bradbury, in his report which follows.

I pay tribute, as many others do to his outstanding leadership, which in turn brings out the depth of skill and talent that we have across our much valued staff and volunteer team.

It is the work of this team, together with our amazing community and business partners, that we are reflecting on here.

It is their efforts that deliver the powerful impact I see everytime I work alongside them, and their commitment gives us great pride as a Board of Trustees.

I also offer heartfelt gratitude to all those people within our Trust, and in the wider NPT community, who made an extra effort and endured additional challenges as we worked through the ongoing difficulties caused by the pandemic.

As I draft this report I am sitting on a bench in our Park in the warm April sunshine. Close to me is the magnificent 'Bird in Flight' sculpture, my favourite, part of our recently acquired sculpture collection. Around me, unaware of what I am doing, families stroll, play, call to one another, older couples stroll hand in hand pointing here and there, school children walk along in twos on an educational visit to the Park.

Across the lake waterfowl swim and sweep, and as far as I can see are carefully tended trees and landscapes so expertly designed and maintained by our expert teams.

Now, as at other times in our 365 day opening, toddlers and small children grub around on the forest floor, and soon they will play safely with water in our magnificent new Fox Play area. They are challenging and recharging their minds and bodies, and in so doing better coming to know themselves, their capabilities and their potential. Young cyclists flash past, solitary joggers pass by 'in the zone' sharing the space with dog walkers, and a group of young visually impaired people and their support workers safely walk on our network of pathways. Further afield, I know, wildlife enthusiasts and country lovers wander on the rural estate and canoeists and windsurfers hone their skills on the lake.

In providing all this, and more, we have worked hard to include everyone, respecting difference and diversity and listening to our broad audiences to try to meet every need, and we will strive to improve the ways in which we do this, ensuring we truly are for everyone, in all we do.

We have worked to share our knowledge of wildlife, country skills and landscapes and to offer creative education sessions for school children.

We have built meaningful volunteer experiences that go beyond just the opportunity to plant, dig and clear litter (important as these things are!).

Our 150 volunteers are a special team, their love of the park showing in their unending dedication, turning up in all weathers. But more than that they also excel in their care for one another, building bonds that look out for each individual and sustain mental health and happiness.

It is important that we take the time, in documents like this, to pause and reflect on all we offer, to gather it together and present it in one place. That means we focus not only on the processes of the work, but the impact it has on others and the reasons why we do it.

The reminder of why we are here.

As we reflect on the year just passed, and look forward to our future plans, we must retain a laser focus on what our mission really is.

We are here to help people and communities be the best they can be by offering in turn the things we are best placed to provide:

**COMMENT FROM THE CHAIRMAN AND CHIEF EXECUTIVE (Contd.)
YEAR ENDED 31 JANUARY 2022**

- Exemplary management and development of our landscapes
- Proximity and understanding of nature in its broadest sense
- The opportunity to move, stretch and challenge our bodies through sport and physical activity
- New environments and ways in which to learn
- The ability and permission to play freely whatever our age or ability
- The opportunity to pause and enjoy the world around us
- The ability to connect with our rich heritage and culture
- The opportunity to maximise our physical and mental health

How do we know we have done our work well?

In successfully providing parks, open spaces, welcoming hospitable places and beautiful countryside?
Yes of course.

Critically though, it is through the observed and measured benefits to health and well being, the experience of connection to culture and heritage and our collective contribution to the success and happiness of our local and regional community that we should judge and scrutinise ourselves.

Increasingly as we move forward we plan to express our intentions and measure our impact in this way.

To do this we are redoubling our efforts to make sure we are fit for purpose in this ever changing, challenging world. We are developing as a board of Trustees to be smaller in number, more agile, more close knit and more outward looking.

We are investing in our senior leadership team. We ask a lot of these senior staff and we need to ensure that they are always equipped to deliver excellence in leadership and management. We continue our team building across the Trust and supporting the development of all our volunteers.

We are investing energetically in our communities, especially through our flagship **Your Community Greenspace Project**. This project, generously funded by the National Lottery Heritage Fund, will embed us more than ever before in the Peterborough community of which we are a part. It will bring the benefits of community spaces, nature, culture, and understanding of the environment to people of all ages across the city.

We are proud and grateful to provide a home to the incredibly talented **Peterborough Presents** team and through them to emphasise the unbreakable link between love of nature and the environment, and the art and culture that human beings create when their minds are inspired by what is around them.

New aspirations, demands and accommodations mean we have to make sure our long term plans and strategies remain clear and relevant.

In line with this we have worked as a whole Trust in reviewing our 50 year Master Plan and 10 year strategy, so that our detailed business plan for 2023-2028 is a clear, smart, well costed framework for our activities and efforts as we move forward.

In this uncertain world It is easy to put our future focus on impending challenges, risks and uncertainties, and of course we are mindful of these and will manage and govern with prudence; no doubt the path ahead holds some bumps!

However, a clear ambitious vision backed by well worked through detail is a winning formula, as demonstrated in this 2021-2022 Annual Report.

My thanks again to everyone who helps to make the Nene Park Trust what it is today, a powerful conduit to better health, improved wellbeing, education, play and leisure and a joyful connection to nature, culture and community.

I commend this report to you.

Jackie Bland
Chair of the Board of Trustees

**COMMENT FROM THE CHAIRMAN AND CHIEF EXECUTIVE (Contd.)
YEAR ENDED 31 JANUARY 2022
CHIEF EXECUTIVE'S FOREWORD**

Welcome to the Nene Park Trust Annual Report and Financial Statements. When you have finished reading the report, you will have an overview of the work we do, the impact we have as a charity and a review of our performance during the financial year 2021/22.

The Coronavirus pandemic has meant that 2021/22 has been another very difficult and challenging year for the Trust and our beneficiaries. That said, I am extremely proud of and grateful for the way that we and our many partners have responded. We came into the year with some staff furloughed, volunteering suspended and with many restrictions on our operations and activities. We resumed a more "normal" safe and welcoming service in the summer with restrictions biting again over the winter.

As in the previous year, parks and green spaces continued to be valued more than ever and are now and with that came a huge and welcome increase in park visitors and users and a corresponding impact on our resources, which was challenging to resource and manage. We are expecting the step change in visitor numbers to become 'the new normal' and we are adapting our resources to enable the continued provision of safe and welcoming spaces and venues.

Our charitable fundraising delivered some notable successes during the year. Arts Council England continued to be a valued supporter of our cultural activities, providing funding through the *Collection Conversations* project to help restore and promote the Peterborough Sculpture Collection. Peterborough Presents will benefit from additional Arts Council funding that will allow the community arts project to be extended until 2025. The Trust was also proud to act as grant recipients of funding from the Welcome Back Fund for a series of 'City Centre Animation' cultural events in the City Centre in late 2021.

The National Lottery Heritage Fund (NLHF) strengthened their relationship with the Trust by awarding the delivery stage grant of £1,965,000 for *Your Community Greenspace*. We also received NLHF grant through the Future Parks Accelerator programme. We are truly appreciative of the belief the NLHF has shown towards the Trust.

Capital works also benefitted from grant funding and we are very grateful to the FCC Community Foundation and Viridor Credits, both Landfill Community Fund providers, who jointly contributed towards our exciting Lakeside Fox Play development. Finally, we are immensely thankful to our local corporate benefactors, this year including John Lewis, Frank Modern, ASDA and Waterstones, who have provided the Trust with donations and other forms of support, all gratefully received.

During the year, we opened a Farm Shop at Lakeside (selling predominantly local produce) and promoted lamb boxes from our regenerative share farming initiative on our rural estate. We also jointly invested in a Ruby Red Devon cattle suckler herd and associated farming infrastructure.

We have also spent time understanding some of our newer assets and activities, including the management and development of the Sculpture Collection and Longthorpe Tower. Unfortunately, the restrictions imposed due to the pandemic meant that reopening Lost World indoor play facility at Serpentine Green was not possible until very late in the year. The slow recovery from the pandemic has posed a great many challenges to our operations and has required some creative thinking. I am delighted by the response from our team at Nene Outdoors who delivered a stellar year by adapting their water sports and land-based offer to provide safe and fun experiences for more visitors than ever before.

Our Marketing and Communications team were very active in a year when we saw our social media following increase exponentially and the number of website visits more than double.

Our partnerships are at the heart of our success. In the last year we have actively participated in a number of partnership based initiatives and organisations including the Natural Cambridgeshire Local Nature Partnership, The Towns Deal Board, Peterborough Positive BID, The John Clare Countryside Project, Living Sport, Nenescape, Cambridgeshire Future Parks Accelerator and the Nene Valley Nature Improvement Area. Nationally we have actively participated in the Green Infrastructure Partnership, The Parks Alliance and the Landscape Institute.

During the year, we grew our Development Team to support our new projects - and appointed of a Head of Organisational Development, leading on our IIP gold status, learning and development initiatives and employee culture and engagement.

NENE PARK TRUST

YEAR ENDED 31 JANUARY 2022

CHIEF EXECUTIVE'S FOREWORD (Contd.)

What impact did we make?

The pandemic has again made it extremely difficult to make our usual assessment of our impact. However, visitor numbers have continued to rise and our online reach was extended, including outdoor learning and further development of our website, including more online booking facilities.

In spite of the pandemic, outdoor activities proved very popular with over 10,000 boat hires and almost 500 open water swimming dips! Our Bell Tents were booked on more than 350 occasions and our partners Sailability also had a good recovery season welcoming 1651 individuals with 428 returning more than once. Our regular visitors tell us they feel that visiting the park plays an important part in improving their wellbeing- and that being on or in the water on a regular basis is particularly beneficial.

Well over 2500 children were able to enjoy environmental education visits and our visitors told us that they rated our events very highly. We opened Longthorpe Tower for visits at the end of July and our wonderful volunteers welcomed over 400 people to this hidden heritage gem.

Our Sand Martin boxes welcomes back over 80 nests, although the cold and wet spring weather meant that breeding success was lower than the previous year. Perhaps most popular with visitors were the regular performances by our resident otters. Other species fared well too, including Bee Orchids and overwintering snipe, widgeon, shoveler and teal.

Our committed volunteers were able to return to duties with over 10,000 hours completed across a broad range of activities including conservation, education, visitor information and our retail operations. A huge thank you to all of the volunteers who generously give their time, enthusiasm and energy to support the Trust and its impact.

In 2021-22 Peterborough Presents engaged 63,800 audiences (31,958 in person, 31,842 digitally) and 1,127 participants in activities, all with excellent feedback and impact. The year saw Peterborough Presents start work in two new townships, Eye and Westwood (in addition to Millfield and the Ortons). These are places identified in Peterborough, where people are least likely to engage in arts and culture.

Investments in our portfolio during the year included the completion of Fox Play, improvements to the toilets at Ferry Meadows Visitor Centre and retail space at Lakeside. We have continued our journey to deliver the Lakeside Activity Centre by securing funding from the Towns Fund and preparing for the build.

2022/23 will be a transition year for the Trust as we develop and implement a new Business Plan and also review the way we work, taking into account what we have learnt through Covid and the changes and uncertainty in the local, regional and national environmental, social and economic landscapes. To ensure we remain agile we have revised our business planning approach; to deliver a two year detailed projection and 3 year forecast; allowing us to reflect on performance and re-assess priorities.

We are more committed than ever to improving the lives of our communities and providing the support that we can through difficult times in particular, improving health & wellbeing, education, social cohesion, the environment and the local economy.

The pandemic has affected us all and the Trust has responded by improving its services and investing in the future. The fact that we have been able to deliver a double bottom line in line with our budget and impact targets is in no small measure down to the wonderful team that keep the Trust and the Park operating. My sincere thanks to Jackie, our volunteers, our Trustees, our contractors and other partners and of course, our incredible staff.

Matthew Bradbury
Chief Executive

**REPORT OF THE BOARD OF TRUSTEES
YEAR ENDED 31 JANUARY 2022**

Our achievements in 2021/22

Due mainly to the Pandemic, the year continued to present challenges to staff, volunteers and visitors; all of whom we supported through the challenging ebb and flow of various restrictions ranging from enforced lockdown, through to gradual re-opening of all of our facilities to their fullest extent.

We worked hard to ensure that our facilities have remained open and accessible whenever possible and that the wider park and estate has been maintained to its usual high standard so that we may provide a place of respite, recovery and leisure to our park users.

Developing our resources

Developing the Business (including a return to a sustainable financial position)

What did we set out to do?

- Following planning approval and subject to a satisfactory business case and Board approval, to relocate the Lakeside car park and complete other supporting infrastructure improvements and begin construction of an activity centre at Lakeside.
- To expand the Nene Park Services retail offer including an additional retail location at Lakeside.
- Following the adoption of the Arts Council Creative People and Places Programme (Peterborough Presents), complete the new business plan and initiate phase 3 of the programme.
- To focus on Nene Outdoors key growth areas (Pay and play, corporate bookings, school bookings, glamping and the new electric boat service) and enable Nene Outdoors to achieve its 2021/22 business plan and budget targets.
- To deliver a responsive and proactive Park events programme adapting to the changing requirements of Covid 19, promoting innovation and the use of online and digital platforms for engagement.
- To deliver a successful first year of trading at Lost World, refining the offer and meeting first year budget expectations.
- To establish the practice of Insights based Impact Reporting (including 'Social Return on Investment') into future projects and the monitoring of our activities to enable more informed reporting on our overall impact as a charity.
- To introduce parking charges at Orton Mere.

What did we do?

- In March 2021 we received planning approval for the construction of an Olympic standard Climbing and Activity Centre on the what is currently the Lakeside car park, in Ferry Meadows. The permission includes the necessary infrastructure improvements, including relocation of the car park.
- The Nene Park Services Farm Shop opened in Lakeside during May 2021; selling a variety of produce including locally sourced artisan food and drinks as well as providing an outlet for lamb farmed under our shared farming scheme. During December 2021 the unit was co-located at the Visitors Centre at Ferry Meadows, pending expansion and a complete range review for 2022.

**REPORT OF THE BOARD OF TRUSTEES (Contd.)
YEAR ENDED 31 JANUARY 2022**

- With thanks to the Arts Council Creative People and Places Programme, we have enabled Peterborough Presents to enter its third phase, with funding now secured to allow continuation until at least 2025.
- After a slow start to bookings early in the financial year due to continued pandemic related restrictions, Nene Outdoors and the education team had a very successful year. New ventures including the provision of 'Bell tents', which as described proved a well-timed investment. The continued flexibility and creativity of these teams enabled them to respond to pent up demand for outdoor activities. In doing so they surpassed their budgetary targets and delivered a surplus for the year.
- Lost World commenced trading in October 2021 after delays to opening due to the coronavirus pandemic. This allowed the opportunity to improve the catering facility and address the electrical installation. Due to a combination of late opening and lower than expected trading unfortunately the first year targets have not been achieved.
- We have been developing our impact-reporting framework, both tailored to our large projects like Your Community Greenspace – and our wider organisational impact. We are making sure this year that the correct processes are in place to collect the data we need to measure our impact with an aim to publish enhanced impact reporting in the coming years..
- Parking Charges at Orton Mere were introduced during June 2021, bringing this into line with other carparks across the Trust, this provided much needed income of £25,000.

Developing the team

What did we set out to do?

During 2021/22 we said:

- To review volunteer action plans in line with our new Equality Diversity and Inclusion policy and the Your Community Greenspace Project including engaging volunteers in a supporter group relationship, developing fundraising and project development opportunities.

What did we do?

- We appointed our first Volunteer Officer, a paid role to support the development and recruitment of volunteers specifically in relation to growing the diversity of our volunteers through the Your Community Greenspace (YCGS) project and integrate volunteers into more of our activities. As YCGS has got underway we have begun developing links with a wide range of Peterborough communities with an aim to establish a Community Steering panel and a youth panel early next year. Due to changes in the team alongside the commencement of YCGS we have shifted the focus on the volunteer action plans into next year to ensure we have appropriate input from partners and team stability

Developing the Park and the infrastructure

What did we set out to do?

During 2021/21 we said:

- To complete the fundraising package and construction of the Fox Play Area.
- To establish a first phase ("pop-up") visitor offer at Thorpe Meadows including café and toilets and also to consider an additional outdoor play area.

**REPORT OF THE BOARD OF TRUSTEES (Contd.)
YEAR ENDED 31 JANUARY 2022**

- To introduce a new online booking system for the Trust, with the capability to cater for indoor play, Nene Outdoors and Trust events, including pay and play bookings.

What did we do?

- We are very grateful for our funders, FCC Communities Foundation and Viridor Credits, who supported us in providing funding towards this £450k significant development of a new outdoor accessible play area for children, which opened in October 2021. Covering some 7,800 m2 and including thirteen different pieces of play equipment incorporating natural materials – water, sand, stone and wood. Children climb, crawl, slide, swing, splash and fly their way around the play area. In addition, with 230m of new surfaced paths, varied equipment and a range of seating.
- On 26th April we introduced an electronic online booking and ticketing system across the Trust, covering Nene Outdoors and Lost World. This platform enables visitors plan their days out by securely booking and paying for their activities, including pay and play, in advance at Nene Outdoors, Lost World and Longthorpe Tower.

Growing the Park

Growing funding

What did we set out to do?

During 2021/22 we said:

- We will build our commercial expertise.
- Subject to Stage 2 approval to commence the National Lottery Heritage Fund project, Your Community Greenspace, we will recruit a project team including staff and consultants.

What did we do?

- We have built our commercial expertise, both by recruiting experienced team members into the Business Services Team and by bringing in consultants to support our projects and operations. For Example, we are pleased to be working with Appetite Me who are supporting the development of our retail offers.
- On 13th July 2021 we learnt we were successful in our application and were awarded £1.965m by the National Lottery Heritage Fund to deliver Your Community Greenspace over a 5 year term. We have appointed a project manager to oversee the delivery of the programme which has three key themes :
 - Empower and engage our communities to help conserve the natural heritage of Nene Park.
 - Build bridges with the multi-cultural communities of Peterborough to make Ferry Meadows an inclusive community hub.
 - Improve physical and mental health and wellbeing through nurturing connections with nature and the outdoors.

Building partnerships

What did we set out to do?

During 2021/22 we said:

**REPORT OF THE BOARD OF TRUSTEES (Contd.)
YEAR ENDED 31 JANUARY 2022**

- We will play a leading role in the Cambridgeshire Local Nature Partnership and its delivery of a nature recovery area for Cambridgeshire and a doubling of nature across the county.
- We will work collaboratively with project partners to develop and submit a Stage 1 Application to the National Lottery Heritage Fund for the John Clare Countryside Area Based Project

What did we do?

- We have continued to support Natural Cambridgeshire by involvement in its governance and its projects.
- We worked with partners including local environmental charity PECT to support the bid submission and learned on 28th July 2021 that they were successful. PECT received a grant of £272,000 from the Government's Green Recovery Challenge Fund to support the John Clare Countryside deliver a community based nature recovery programme.

Developing our Plans

What did we set out to do?

During 2021/22 we said:

- We will carry out a review and refresh of our Master Plan and Organisational Strategy.
- We will prepare a new 5 year Business Plans for Nene Park Trust and Nene Park Services Limited, flowing from the updated Organisational Strategy.
- We will implement an environmental strategy for the Trust that addresses our environmental impact and reduce our carbon footprint.

What did we do?

- We conducted a detailed review of the master plan and a lighter touch review our ten-year organisational strategy 2017-2027. The review confirmed there were some areas that need to have greater prominence over the next 5 year strategy and business planning period as follows.
 - Climate Change, the Environment and Sustainability
 - Equality, Diversity and Inclusion
 - Health & Wellbeing
 - Culture, Heritage and the Arts
 - Digital and Data
 - Income generation
- Given the speed that the world is changing around us, we took a proactive decision to take more time over the development of our Business Plan, which will be completed in 2022/23.
- Much preparatory work was undertaken on the Environmental strategy, with this due to be completed early during next financial year.

**REPORT OF THE BOARD OF TRUSTEES (Contd.)
YEAR ENDED 31 JANUARY 2022**

Financial Review

The financial narrative for 2021/2022 reflects a difficult first quarter, where the budgeted deficit appeared to be at significant risk of increasing, with a sustained recovery through the remaining quarters of the year. This is probably not surprising as the country remained under strict lockdown from 6th January 2021 until 29th March 2021. The recovery followed a further easing of restrictions in May 2021, where 30 people could gather outside, before finally easing in mid-July when most restrictions were lifted. Despite this easing face masks and social distancing, and indoor maximum occupancy levels remained mandatory until the end of the calendar year. This presenting challenges for our indoor play and retail business delivered through the wider Group.

Peterborough Culture and Leisure Trust provides "Lost World", the indoor soft-play facility in Serpentine Green. This unit was not operational until October 2021, allowing time to complete the refurbishment of the catering facilities and the electrical installation.

The trading subsidiary, Nene Park Services LTD, opened up a Farm Shop retail unit in May 2021, selling a variety of food and beverage products including locally sourced artisan products including the lamb reared through the shared farming venture. The farm shop retail unit was closed in December and relocated to the Visitor's Centre location pending an expansion, range review and supply chain review'. The working capital requirements for this business were met via an intercompany loan from Nene Park Trust.

From July onwards our outdoor activities and education teams experienced a period of continued demand for their activities, reflecting pent up demand in the system. This lead Nene Outdoors to return a surplus of £59,000 (2021: Loss £25,000)

The net investment gains of £3,044,000 (2021: loss of £775,000) reflect the rise in the stock market during the period. Total group assets increased from £42,846,000 to £45,489,000. A significant part of the Group's assets is either tied up in the sculpture collection (£3,448,000), fixed assets (£6,345,000) integral to the running of the park operations or comprise the Trust's investment portfolio (£35,089,000) which is required to generate vital returns to support the continued running of the park.

The Trust has made a capital investment of £817,000 in the year. As well as £407,000 spent on Fox Play the capital investment includes £119,000 relating to the Visitor's Centre toilet block refurbishment, £26,000 relating to carpark infrastructure and £25,000 relating to the Farm Shop fit out and £22,000 relating to Castor Barns refurbishment.

Risk Management

The Trust's Risk Management Strategy incorporates a risk register which identifies the major risks to which the Trust is exposed. The risks are prioritised in terms of potential impact and likelihood of occurrence and steps to manage the risks are identified, including action points to take forward. The risk register is kept under regular review by the Trust's Senior Leadership Team and tabled annually for consideration by the Finance Committee and full Board of Trustees. For the major risks identified the trustees have taken steps to manage these risks.

The principal risks have been identified as follows:

- The ongoing potential impact of the Covid 19 virus on the income streams and cash flow of the charity and the charity's tenants, with uncertainty over future restrictions on the Park's activities and use of its facilities.
- A major accident, incident, disaster, flood or infrastructure failure resulting in a physical risk to our visitors and the risk of reputational and financial damage to the Trust.
- Failure to achieve the funding necessary to continue with the development of the Lakeside Activity Centre, resulting in a financial loss to the Trust and potential reputational damage.
- Loss of data as a result of a serious IT failure.

The Trust already has plans in place to mitigate these risks. As well as an increasing focus on our own Health and Safety resources, a Health and Safety Consultant is retained to advise the Trust on the procedures and practices required to achieve compliance with the wide range of legislation to which the Trust is subject due to the diverse nature of its activities in managing Nene Park. The Trust employs a Ranger for health and safety and has appointed a trustee as a health and safety champion. The Trust also seeks advice from its insurers.

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2022

Reserves

At 31 January 2022 the Group held total reserves of £45,489,000 (2021: £42,846,000) of which £3,957,000 was restricted (2021: £3,994,000) and £13,259,000 reflects the permanent endowment (2021: £12,389,000).

The Trustees have designated certain funds to safeguard the assets which are used to generate the income which is essential to fund day to day operating expenditure. A total of £25,958,000 has been designated (2021: £24,925,000), of which £15,914,000 (2021: £17,180,000) relates to the investment fund. The Trust was originally established with the intention of building up a sufficient level of reserves to fund the ongoing maintenance of Nene Park for the 999 years of the Trust's lease. The Trust relies on its investment portfolio to generate the income required to ensure the long-term financial sustainability of the charity.

The remaining designated funds support the Trust's policy of seeking to make adequate provision for future liabilities so that funds are available for the replacement and refurbishment of Park buildings and structures, and for future investment in ICT infrastructure. The Trustees' longer-term aim remains to build up the level of unrestricted funds to help generate the additional income needed to fund the increasing investment in the Park's infrastructure and visitor amenities.

The Trustees' policy on reserves is subject to an annual review by the Finance Committee and approval by the full Board of Trustees. The Trustees have carefully considered the requirement to maintain an appropriate level of free reserves, being those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The Trustees have identified the key risks and uncertainties facing the charity and have sought to provide a level of free reserves sufficient to mitigate those risks. In particular:

- The impact of inflation over and above the budgeted amount
- The cash flow requirement to ensure the Trust has sufficient working capital to carry out its day to day operations, given that a significant proportion of funding is received in arrears.
- The risk that operating income targets are not achieved.
- The potential loss of income as a result of the failure of a major tenant's business.
- The failure to achieve fundraising targets.
- Fluctuations in investment income.
- An event having a major negative reputational effect on the charity.

Based on the above assessment, the Trustees have estimated that the level of free reserves required to mitigate against the identifiable risks is approximately £2,594,000 at 31 January 2022. 77% by value is represented by the charity's General Fund at the balance sheet date (£1,994,000). The Trustees therefore anticipate that the current level of free reserves are sufficient to cover a large proportion of the risks to which the charity is exposed, whilst actively working to reduce the overall risk exposure level.

Post Balance Sheet Event

On 31st August 2022 Peterborough Culture and Leisure Trust ceased trading. It has closed its indoor soft-play facility "Lostworld", with those staff not transferring to other roles within the group being made redundant. Exit negotiations are proceeding well with the landlord and the costs of closure are expected to be met within the current balance sheet value, without risk to the Heritage Assets. The tangible fixed assets and Heritage Assets are being retained for future use and benefit of the local population.

Investment management

As permitted by the charity's Articles of Association, the Trustees have given the investment managers discretion to manage the investment portfolios within an agreed risk profile. The investment managers submit quarterly progress reports which are scrutinised by the Finance Committee. Performance of the investments is also reviewed half-yearly with the investment managers with close and regular contact in the interim, allowing the Board to be fully informed of the fund managers' thinking and actions.

The Board of Trustees operates an ethical investment policy, with an updated policy approved by the Board in April 2022. The Trust is committed to investing its funds in a socially responsible way and believes that to

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2022

Investment management (continued)

accord with its values of promoting a healthy lifestyle and clean environment due regard must be made to environmental, social and governance issues.

The Trust's ethical investment principles are:

- To take into consideration the environmental, social and governance performance of the firms our portfolio is invested in.
- To encourage investment in companies with a positive social, health or environmental impact.
- To reduce exposure to companies that have a negative impact on the climate and to invest in companies that are contributing to climate change mitigation and adaption.
- To encourage our fund managers to engage with firms which are in breach of the Trust's ethical investment policy and to divest if those firms do not respond to investor concerns.
- To exclude investments in activities that are materially inconsistent with the charity's aims.

In making investment decisions, the Trust expects its appointed investment managers to observe responsible investment principles and to take into consideration the environmental, social, reputational and governance risk characteristics of existing and prospective investments. The Trustees encourage our investment managers to invest in companies with a positive social, health or environmental impact.

The Trust is taking steps to align its portfolio to support and benefit from the transition to a lower carbon economy, by reducing exposure to industries whose activities are misaligned with a low carbon pathway and increasing exposure to industries and companies which are contributing to climate change mitigation and adaption. The Trustees wish to measure, and over time, to reduce the carbon footprint of the investment portfolio.

The Trustees also encourage our investment managers to demonstrate responsible stewardship of our investments via positive engagement with firms through proxy voting and by encouraging firms' good behaviour and efforts to change. If it comes to the Trust's attention that firms in which the Trust is directly invested are in breach of the principles set out above, the Trust will work with its investment managers to undertake a review of those investments.

The Trustees do not wish directly to profit from, or provide capital to, activities that are materially inconsistent with the charity's aims. Specifically investment managers should exclude any direct portfolio exposure to the following areas:

- Companies specialising in fossil fuels where more than 10% of revenue comes from the extraction of thermal coal or unconventional oil and gas, including oil sands and shale oil and gas.
- Companies with serious failings in environmental management and whose environmental performance for their particular sector is consistently and materially below average.
- Companies in which a major part of their business activity or focus (defined as more than 10% of group revenues) derive from the manufacture or retail of tobacco and related products.
- Companies operating as high interest pay day lenders
- Companies with a major stake (defined as more than 10% of group revenues) in the production, distribution or retail of pornography.
- Companies engaged in the irresponsible marketing of alcohol, casinos, gaming or lotteries

The Trustees will continue to work with the Trust's investment managers to refine and develop the policy over time.

The investment aim of the General Investment Fund, a portfolio of equity and fixed interest investment, is to achieve in the longer term the capital growth needed to maintain the real value of reserves and to provide the basis for the income streams which will be needed in the future. The aims, in order, for the Trust's investments are to:

- ensure the continuity of the Trust by providing it in the future with an income stream sufficient to protect it from falls in its other sources of income and inevitable increases in expenditure;
- ensure that the Trust will be able to meet the costs which will arise in the near and distant future from major repairs and renewals in the Park;
- maintain the real value of the Trust's investments;

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2022

Investment management (continued)

During the year ended 31 January 2022, the General Investment Fund achieved a total return of 15.2% (-1.13% 2021) which was much better than the MSCI WMA Private Investor Balanced Fund benchmark total return of 10.46% but worse than the FTSE All Share benchmark total return of 18.9%. The performance was also ahead of the rise in the "Consumer Price Index plus 3%" target of 8.24% over the same period.

The Endowment Investment Fund is a permanent endowment which aims to maintain over the longer term a stable income stream in real terms and have the potential for capital growth. The Fund aims to:

- achieve real growth in the annual income;
- obtain the capital growth necessary to maintain the real value of the endowed sum and to support the real growth in income.

Income is paid over to Nene Park Trust as it arises with the investment management fees being paid by the main charity on behalf of the permanent endowment. The Endowment Investment Fund achieved a total return of 10.1% to 31 January 2022, as compared to the composite benchmark return of 10.6%.

Fundraising approach and performance

The Trust undertakes fundraising activity to its supporters via fundraising appeals, donation points, and email marketing. We are registered with the Fundraising Regulator, adhere to the standards of the Fundraising Code of Practice and have a complaints policy in place to deal with any issues that may arise. No complaints about fundraising activity were received in the year.

The Trust continues to employ two fundraisers, who have had another successful year raising £910,000 of voluntary income (excluding the £146,000 of Covid grants from the government). Major fundraising successes included securing a grant of £1,965,000 from the National Lottery Heritage Fund for the 5-year *Your Community Greenspace* project, further substantial funding towards the new Lakeside Fox Play area, and initial funding for repairing and maintaining the Peterborough Sculpture Collection. For every £1 spent on fundraising activity in 2021/22, £7 of income was raised.

Structure, Governance and Management

Objects and Nature of Activities

The Trust's objects are to provide for the public benefit parks and recreation grounds for the inhabitants of Peterborough and the surrounding region and for visitors with the object of improving the quality of life for such persons. The trustees have had due regard to the Charity Commission's guidance in relation to public benefit.

Nene Park was originally conceived as an integral element of the Peterborough Development Corporation Masterplan for the expansion of the City of Peterborough, and was consequently created in the late 1970's to provide an accessible network of open space and waterways, and a gateway to the open countryside for the people of Peterborough. As the work of the Peterborough Development Corporation wound down in the mid 1980's, there was a need to ensure that the Park would be managed, on a long term basis, by a secure and financially stable organisation solely dedicated to this task. Consequently Nene Park Trust was established as an independent charity in 1988. Along with a 999 year lease on the Park, the Trust was endowed with commercial properties and other assets to enable the Trust to generate the income required to manage Nene Park.

The 1725 acre Nene Park contains a wide variety of landscapes, buildings, infrastructure and visitor facilities. The Trust directly manages and maintains a 500 acre country park at Ferry Meadows as well as smaller open spaces at Thorpe Meadows and Orton Mere and Woodston Reach. The remainder of the Park comprises the Trust's rural estate stretching along the River Nene as far as Sutton. Nene Park also contains a number of visitor facilities and commercial properties that are managed by tenants and licensees.

NENE PARK TRUST

REPORT OF THE BOARD OF TRUSTEES

YEAR ENDED 31 JANUARY 2022

Objects and Nature of Articles (Contd.)

The Trust fulfils its objects through the provision of high quality natural landscape, wildlife habitats and visitor amenities for the enjoyment, health and wellbeing of visitors to the Park. The Board of Trustees consider that all of the work undertaken by the Trust is for the benefit of the public. During the 2021 calendar year, it is estimated that over 2.0 million visits were made to Nene Park.

Structure

Nene Park Trust is a company limited by guarantee registered in England under number 2288607, incorporated under the Companies Act 2006 and governed by a Memorandum and Articles of Association as prescribed by the Act. The Trust is a registered charity, number 800067. The charity's wholly owned trading subsidiary, Nene Park Services Limited, is a limited company registered in England under number 09746744. The principal activity of the company is the operation of a shop at the Ferry Meadows Visitor Centre. The Trust holds 65,000 £1 ordinary shares in the company.

On 7 March 2016, the charity established a new trading subsidiary, Nene Outdoors Limited (Company number 10045686). The company did not trade and has remained dormant throughout the year.

On 1 December 2020, the charity acquired the Peterborough Culture and Leisure Trust (Charity number 1138230, company number 07171668 and formerly known as Vivacity). The Trust is the corporate trustee of Peterborough Culture and Leisure Trust and has a controlling interest in the charity.

Nene Park Trust is the Corporate Trustee of the unincorporated Charity "Endowment held in Connection with Nene Park", registered charity number 1085421, which is governed by a Charity Commission Scheme dated 26 January 2001. The unincorporated Charity was established to accept the transfer of the property of Nene Park Endowment Properties (3963975) to the Corporate Trustee to be managed as a separate charity. Its activity is the investment of that property, held as permanent endowment, to produce income to be used by the beneficiary, Nene Park Trust, in the operation of Nene Park.

The unincorporated charity (no 1085421) is treated as forming part of the incorporated charity (no 800067) for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011 following the issue of a Uniting Direction for accountancy and legal purposes, which was issued on 12 November 2013. The Trustees prepare a single set of financial statements for the whole entity, within which the individual parts are reported separately.

Governance

The work of the Trust is overseen by a Board of Trustees. The role of the Board is to develop and agree the Trust's vision, values, master plan and strategy. The Board is responsible for implementing and monitoring the master plan and strategy through the business plan.

A new Chair, Jackie Bland, took over from the retiring Chairman, Jon Marsden, in July. On joining the Board, all new Board Members receive a comprehensive induction on the Trust and Nene Park. This is complemented by an ongoing programme of briefing events and site visits for Board Members, and periodic reviews of the various aspects of the Trust's operation of Nene Park as part of an ongoing cycle of reviews of the Trust's strategic priorities. Regular reports are made to the Board on the Trust's financial progress in relation to agreed budgets, its investments, property matters and operational matters on which it needs to be briefed.

The main Board meets quarterly, with a Finance Committee also meeting quarterly and delegated to ensure the effective financial management of the charity and to report back to each Board meeting.

The Trustees have established a Governance and Nominations Committee to review and make recommendations to the Board for the continuous improvement of the overall corporate governance of the Trust. In addition, the Committee leads the process for appointments to the Board of Trustees, independent members of its sub-committees and designated Executive posts, making recommendations to the full Board as to the suitability of the candidates.

REPORT OF THE BOARD OF TRUSTEES

YEAR ENDED 31 JANUARY 2022

Governance (Contd.)

The Trustees take their obligations seriously and work to a set of formal governance procedures with a Board Development Plan setting out the key priorities.

The Articles of Association set out fixed terms of office for all trustees, with a maximum of 3 terms of 3 years each. All trustees are appointed by the Board, with the exception of the two nominations made by Peterborough City Council. The trustees regularly review the skills, experience and competencies required to carry out the Board's work effectively so as to identify any skills gaps that need to be filled.

A list of the Members of the Board of Trustees at the date of this report and those who served during the year to 31 January 2022 is on page 43.

Management

The Chief Executive is responsible to the Board for the management of the Trust and the conduct of the Trust's business in accordance with policies and budgets set by the Board of Trustees. He is responsible for the day to day operation of the Trust within this framework and is authorised to act on behalf of the Trust on all matters other than those which by law are required to be decided by the Board of Trustees. The Chief Executive is supported by a senior leadership team, which during the year consisted of a Head of Operations, Head of Fundraising, Head of Development, Head of Organisational Development and Director of Finance and Business Services. The Trust also engages a number of professional advisers to assist in its work.

Pay policy for senior staff

The Board considers that the Trustees and the Senior Leadership Team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses are disclosed in note 5 and related party transactions in note 18 of the accounts. The pay of senior staff is reviewed regularly. When roles and responsibilities change significantly, a benchmarking exercise is undertaken by an independent consultant, which considers the earnings for comparable roles in similar organisations, and pay is adjusted in accordance with the consultant's recommendations.

The Trust's performance related pay system measures all staff against both work performance and the Trust's agreed set of values and behaviours. The same system applies to the Senior Leadership Team, with cost of living rises and consolidated and non-consolidated bonuses being dependent upon performance.

Statement of Trustees Responsibilities

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

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for the year. In preparing these financial statements, the Trustees are required to:

REPORT OF THE BOARD OF TRUSTEES

YEAR ENDED 31 JANUARY 2022

Statement of Trustees Responsibilities (Contd.)

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

The Board of Trustees is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the members of the Board of Trustees are aware:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- the members of the Board of Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing the Report of the Board of Trustees, the Trustees' have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Signed by order of the Board of Trustees

J Bland
Chair

Approved by the Board on



17.10.22.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NENE PARK TRUST

Opinion

We have audited the financial statements of Nene Park Services for the year ended 31 January 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 group and parent charitable company's state of affairs as at 31 January 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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.

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 auditor's 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NENE PARK TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees (who are also 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 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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

NENE PARK TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NENE PARK TRUST (continued)

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations and minutes of meetings to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Jane Hill (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP
Saffery Champness
Peterborough Business Park,
Westpoint,
Lynch Wood,
Peterborough
PE2 6FZ

Chartered Accountants
Statutory Auditors

Date:

19/10/22

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NENE PARK TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure Account) Year ended 31 January 2022

	Unrestricted Funds Note £'000	Restricted Funds £'000	Permanent Endowment £'000	Group 2022 £'000	Group 2021 £'000
Income					
Investment income	1,251	-	-	1,251	984
Grants and donations	321	735	-	1,056	720
Acquisition of sculpture collection	-	-	-	-	3,448
Charitable activities					
Income from tenants	638	12	-	650	545
Operating income	946	26	-	972	539
Trading income	130	-	-	130	51
Total Income	3,286	773	-	4,059	6,287
Expenditure					
Costs of raising funds					
Trading cost of sales	204	-	-	204	75
Investment management costs	47	-	46	93	90
Fundraising costs	61	69	-	130	127
Expenditure on charitable activities					
Park management	3,384	649	-	4,033	3,028
Exceptional Item (Note 5)					
Write off intergroup Loan	600			600	
Total expenditure	4,296	718	46	5,060	3,320
Net (expenditure) / income before investment gains / losses	(1,010)	55	(46)	(1,001)	2,967
Net investment gains / (losses)	2,128	-	916	3,044	(775)
Exceptional Item (Note 16)					
Write back of intercompany Loan	600	-	-	600	-
Net income	1,718	55	870	2,643	2,192
Transfers	92	(92)	-	-	-
Net movement in funds	1,810	(37)	870	2,643	2,192
Funds brought forward 1 February 2021	26,463	3,994	12,389	42,846	40,654
Funds carried forward 31 January 2022	28,273	3,957	13,259	45,489	42,846

The statement of financial activities includes all gains and losses recognised in the year. All amounts relate to continuing activities. The accompanying notes form part of these financial statements. Full comparative figures for the year ended 31 January 2021 are shown in note 21. No separate income and expenditure account has been presented as the only difference between the net income for the year (£2,192,000) and the net income for the year as defined by the Companies Act 2006 (£1,322,000) is the net movement on permanent endowment investments of £870,000.

NENE PARK TRUST

CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 January 2022

Note		Group £'000	2022 Charity £'000	Group £'000	2021 Charity £'000
	FIXED ASSETS				
7	Tangible assets	6,345	6,065	6,086	5,726
8	Heritage assets	3,448	-	3,448	-
9	Investments	35,089	21,902	32,150	19,823
		<u>44,882</u>	<u>27,967</u>	<u>41,684</u>	<u>25,549</u>
	CURRENT ASSETS				
10	Stocks	59	38	46	20
11a	Debtors falling due after more than one year	-	94	-	-
11b	Debtors falling due within one year	421	475	323	695
12	Cash at bank and in hand	1,555	1,163	2,067	2,038
		<u>2,035</u>	<u>1,770</u>	<u>2,436</u>	<u>2,753</u>
13	CREDITORS : Amounts falling due within one year	(543)	(414)	(371)	(360)
	NET CURRENT ASSETS	<u>1,492</u>	<u>1,356</u>	<u>2,065</u>	<u>2,393</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>46,374</u>	<u>29,323</u>	<u>43,749</u>	<u>27,942</u>
14	CREDITORS : Amounts falling due after more than one year	(885)	(862)	(903)	(868)
	NET ASSETS	<u>45,489</u>	<u>28,461</u>	<u>42,846</u>	<u>27,074</u>
15	FUNDS				
	<i>Nene Park Trust</i>				
	Restricted Funds	3,957	509	3,994	546
	Unrestricted Funds				
	General Funds	2,315	1,994	1,538	1,603
	Designated Funds	25,958	25,958	24,925	24,925
	<i>Endowment Held in Connection with Nene Park</i>				
	Permanent Endowment	13,259	-	12,389	-
		<u>45,489</u>	<u>28,461</u>	<u>42,846</u>	<u>27,074</u>

The Trust has taken the exemption available under section 408 of the Companies Act 2006 from presenting the parent charity SOFA. The net income of the parent charity was £1,986,000 (2021: net expenditure of £1,087,000).

The accounts were approved by the Board of Trustees and authorised for issue on _____ and signed on their behalf by:

Ms J Bland
Director

Company registration no. 2288607. The accompanying notes form part of these financial statements

NENE PARK TRUST**CONSOLIDATED CASH FLOW STATEMENT**
Year ended 31 January 2022

	Note	2022 Group £'000	2021 Group £'000
Cash invested / (used) in operating activities	19	(1,045)	(1,301)
Cash flows from investing activities			
Investment income		1,251	984
Purchase of investments		(4,888)	(6,851)
Sale of investments		4,716	6,778
Purchase of tangible fixed assets		(817)	(335)
Sale of tangible fixed assets		-	4
Cash provided by investing activities		262	580
Cash flows from financing activities			
Loans		-	20
Repayment of loans		(1)	(352)
Payment of finance lease obligations		(5)	(1)
Cash provided by financing activities		(6)	(333)
(Decrease) / increase in cash and cash equivalents in the year		(789)	(1,054)
Cash and cash equivalents at the beginning of the year		2,531	3,585
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	1,742	2,531

NOTE A: Analysis of cash

	2022 Group £'000	2021 Group £'000
Cash at bank at 31 January	1,555	2,067
Cash at investment managers at 31 January	187	464
	1,742	2,531

NENE PARK TRUST**CONSOLIDATED CASH FLOW STATEMENT (Continued)**
Year ended 31 January 2022**Movements in cash and cash equivalents**

	At 1 Feb	2022 Cashflow	At 31 Jan
	£'000	£'000	£'000
Cash at bank and in hand	2,067	(512)	1,555
Cash at investment managers	464	(277)	187
Net cash and cash equivalents	2,531	(789)	1,742

Movements in cash and cash equivalents*Comparative information:*

	At 1 Feb	2021 Cashflow	At 31 Jan
	£'000	£'000	£'000
<i>Cash at bank and in hand</i>	<i>2,926</i>	<i>(859)</i>	<i>2,067</i>
<i>Cash at investment managers</i>	<i>659</i>	<i>(195)</i>	<i>464</i>
<i>Net cash and cash equivalents</i>	<i>3,585</i>	<i>(1,054)</i>	<i>2,531</i>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 January 2022

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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 2021) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Nene Park Trust 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 note(s).

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

The principal accounting policies, judgements and key sources of estimation uncertainty adopted in the preparation of the financial statements are set out below.

1.2 Consolidation

The financial statements consolidate the results of the charitable company no 800067, the unincorporated charity no 1085421, the incorporated charity (company no 07171668) and the trading subsidiary no 09746744. The individual parts are reported separately as either unrestricted funds, restricted funds or permanent endowment.

1.3 Income

All income is included in the Statement of Financial Activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprises the costs of sales of the trading subsidiary, investment management and fundraising costs
- Expenditure on charitable activities comprises the cost of park management. This includes the costs of park staff, routine maintenance and conservation and events, education and outdoor activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of the overall direction and administration of each activity is apportioned based on staff time attributable to each activity.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 January 2022

1 ACCOUNTING POLICIES (contd.)

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, HR, payroll and governance costs which support the Trust's activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 3.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised at cost, with the exception of Nene Outdoors watersports and land based activity equipment where the threshold is £1,000. Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Buildings : Leasehold	5-40 years on a straight line basis
Freehold	5-40 years on a straight line basis
Plant and Machinery	2% to 25% per annum on a straight line basis
Motor Vehicles	20% per annum on a straight line basis
Office Equipment	10% - 25% per annum on a straight line basis
Nene Outdoors equipment	25% per annum on a straight line basis

Depreciation is not charged on Assets in the Course of Construction until practical completion.

1.8 Heritage Assets

Heritage assets (sculptures) have been valued in the accounts at their market value as at November 2021. An annual review of each sculpture will be carried out to identify indications of any impairment. Heritage assets are not being depreciated as they are considered to have an indefinite useful life. The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.9 Investments

Listed investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unlisted investments are stated at cost.

1.10 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 January 2022

1 ACCOUNTING POLICIES (contd.)

1.13 Cash at bank and in hand

Cash at bank and cash 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.

1.14 Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, trustees are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

1.15 Stock

Stock consists of purchased good for resale and livestock. These are valued on a first in first out basis at the lower of cost and net realisable value.

1.16 Preparation of the accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

1.17 Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. General funds also include the investment income earned by the unincorporated Charity "Endowment held in Connection with Nene Park". In the unincorporated charity this is restricted for the benefit of the incorporated charity, however in the incorporated charity and group this income is unrestricted. All amounts received during the year have been applied for this purpose.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. Details of each designated fund are given within Note 14 of the accounts.

Restricted Funds relate to grants received for specific purposes.

The **Permanent Endowment Fund** arises from the transfer to the unincorporated Charity of the proceeds of the disposal of the endowed properties by Peterborough City Council. These proceeds are held by the unincorporated Charity as permanent endowment in accordance with the Charity's governing scheme. The costs of managing the investments within the unincorporated Charity are charged against this fund.

1.18 Deferred income

Premiums on long leases have been received, portions of which are being credited to the Statement of Financial Activities over the periods of the leases, on a basis to reflect the diminution in their value.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2022

2 ANALYSIS OF GROUP EXPENDITURE

2022	Direct costs – Staff £'000	Other direct costs £'000	Depreciation £'000	Support and governance costs £'000	Total 2022 £'000
Costs of raising funds					
Costs of sales	57	147	-	-	204
Investment management costs	-	93	-	-	93
Fundraising costs	97	10	5	18	130
Charitable expenditure					
Park management	1,436	1,234	538	825	4,033
	<u>1,590</u>	<u>1,484</u>	<u>543</u>	<u>843</u>	<u>4,460</u>
2021	Direct costs – Staff £'000	Other direct costs £'000	Depreciation £'000	Support and governance costs £'000	Total 2021 £'000
Costs of raising funds					
Costs of sales	23	52	-	-	75
Investment management costs	-	90	-	-	90
Fundraising costs	95	11	5	16	127
Charitable expenditure					
Park management	1,126	885	369	648	3,028
	<u>1,244</u>	<u>1,038</u>	<u>374</u>	<u>664</u>	<u>3,320</u>

3 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2022	Staff costs £'000	Other costs £'000	Depreciation £'000	Total 2022 £'000
Support costs				
Office and administration	59	28	15	102
Chief Executive and team	226	7	-	233
Business Services	248	82	-	330
Other organisational costs	5	135	-	140
Total support costs	<u>538</u>	<u>252</u>	<u>15</u>	<u>805</u>
Governance costs	13	25	-	38
Total support & governance costs	<u>551</u>	<u>277</u>	<u>15</u>	<u>843</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2022

2021	Staff costs £'000	Other costs £'000	Depreciation £'000	Total 2021 £'000
Support costs				
Office and administration	59	30	13	102
Chief Executive and team	149	1	-	150
Business Services	213	48	-	261
Other organisational costs	16	105	-	121
Total support costs	<u>437</u>	<u>184</u>	<u>13</u>	<u>634</u>
Governance costs	10	20	-	30
Total support & governance costs	<u>447</u>	<u>204</u>	<u>13</u>	<u>664</u>

4 STAFF NUMBERS AND COSTS

The average number of employees, analysed by function, (excluding Members of the Board of Trustees) was as follows:

	2022 No.	2021 No.
Operations team	45	35
Development team	11	11
Support services and fundraising team	14	15
	<u>70</u>	<u>61</u>

The aggregate payroll costs were as follows:

	2022 £'000	2021 £'000
Wages and salaries	1,816	1,431
Social Security costs	160	128
Pension costs	165	132
	<u>2,141</u>	<u>1,691</u>
Other staff costs	24	25
	<u>2,165</u>	<u>1,716</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

The number of employees whose emoluments for the year exceeded £60,000 are within the following bands:

	2022 No.	2021 No.
£60,000 to £70,000	2	1
£70,000 to £80,000	1	-
£90,001 to £100,000	-	1
£140,001 to £150,000	1	-

The key management personnel of the Group comprise the Trustees, who received no remuneration (2021: £nil) and the Senior Leadership Team, comprising the Chief Executive, Director of Finance and Business Services, Head of Operations, Head of Fundraising, Head of Development and Head of Organisational Development. During the year this team had two months of transition between the outgoing Director of Business Services and their replacement and the additional appointment of Head of Organisational Development.

The Terms and Conditions of the Chief Executive were reviewed by the Board of Trustees, these had not been reviewed for 6 years. The remuneration tables above include £28,965.77 relating to the backpay arising. The total employee benefits of the key management personnel of the Trust were £434,185 (2021: £329,214).

5 NET INCOME / (EXPENDITURE)

	2022 £'000	2021 £'000
This is stated after charging the following:		
Government grants	146	110
Auditors remuneration	17	16
Non audit services	1	2
Depreciation of tangible fixed assets	558	387
Loss on impairment of Intergroup (charity) loan	600	-
Loss on disposals of tangible fixed assets	-	9

In 2022, government grants of £146,000 (2021: £110,000) were given as part of the Government's initiatives to provide immediate financial support as a result of the Covid-19 pandemic. There are no future related costs associated with these grants which were received solely as compensation for costs incurred in the year.

Members of the Board of Trustees act in a trustee capacity and therefore may not receive remuneration. During the year expenses for travel and subsistence totalling £1,112 (2021: £96) were reimbursed to 2 (2021: 2) Trustees.

The charity impaired in full £600k of loans made to Peterborough Culture and Leisure Trust. (Note 23 refers)

6 TAXATION

The Trust is a registered charity (no. 800067) and is considered to meet the definition in Schedule 6 Finance Act 2010 of a charitable company for UK corporation tax purposes. Therefore the Trust is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or section 256 Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively for charitable purposes.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2022

7 TANGIBLE FIXED ASSETS (GROUP)

Cost	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Plant & Machinery £'000	Motor Vehicles £'000	Office Equipment £'000	Assets in the course of construction £'000	Total £'000
At 1 February 2021	414	5,789	2,231	171	131	339	9,075
Transfers	-	-	36	-	-	(36)	-
Additions	-	30	571	-	-	216	817
Disposals	-	-	-	-	-	-	-
At 31 January 2022	414	5,819	2,838	171	131	519	9,892
Depreciation							
At 1 February 2021	245	1,605	955	142	42	-	2,989
Charged in year	10	211	302	9	26	-	558
On disposals	-	-	-	-	-	-	-
At 31 January 2022	255	1,816	1,257	151	68	-	3,547
Net book value							
At 31 January 2022	159	4,003	1,581	20	63	519	6,345
At 31 January 2021	169	4,184	1,276	29	89	339	6,086

- 1 The Trust occupies property and buildings known as Nene Park, which is situated in the City of Peterborough, under the provision of a lease between the Trust and the Peterborough Development Corporation dated 23 September 1988. The lease is for a duration of 999 years from 31 March 1988 and includes covenants restricting the use and disposal of property. In view of these restrictive covenants, no value has been put on the lease in these accounts.
- 2 Transfers during the year relate to assets in the course of construction at 1 February 2021 which have since been brought into use during the year.
- 3 Within Group Office Equipment, £14,000 of assets are held under hire purchase agreements.
- 4 All the fixed assets are held for the use of the Group.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2022

TANGIBLE FIXED ASSETS (CHARITY)

Cost	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Plant & Machinery £'000	Motor Vehicles £'000	Office Equipment £'000	Assets in the course of construction £'000	Total £'000
At 1 February 2021	414	5,789	1,887	171	107	339	8,707
Transfers	-	-	36	-	-	(36)	-
Additions	-	30	502	-	-	216	748
Disposals	-	-	-	-	-	-	-
At 31 January 2022	414	5,819	2,425	171	107	519	9,455
Depreciation							
At 1 February 2021	245	1,605	947	142	41	-	2,980
Charged in year	10	211	162	9	18	-	410
On disposals	-	-	-	-	-	-	-
At 31 January 2022	255	1,816	1,109	151	59	-	3,390
Net book value							
At 31 January 2022	159	4,003	1,316	20	48	519	6,065
At 31 January 2021	169	4,184	940	29	66	339	5,727

1. The Trust occupies property and buildings known as Nene Park, which is situated in the City of Peterborough, under the provision of a lease between the Trust and the Peterborough Development Corporation dated 23 September 1988. The lease is for a duration of 999 years from 31 March 1988 and includes covenants restricting the use and disposal of property. In view of these restrictive covenants, no value has been put on the lease in these accounts.
2. Transfers during the year relate to assets in the course of construction at 1 February 2021 which have since been brought into use during the year.
3. All the fixed assets are held for the use of the Charity.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

8 HERITAGE ASSETS

The heritage assets are a collection of 26 sculptures which were donated to the Trust by Vivacity on 30th November 2020. A full conditions survey was conducted by Rupert Harris Conservation in November 2020 and the assets were valued at £3,448,200. The collection ranges in size and material and most of the sculptures are on permanent display around the city of Peterborough, with many located within Nene Park itself. The sculptures can only be sold to develop the collection further and to advance the education and enjoyment of the public in art by placing, maintaining and promoting the collection in public places.

	2022 Group £'000	Charity £'000	2021 Group £'000	Charity £'000
9 INVESTMENTS				
<i>Listed investments</i>				
Market value at 1 February	32,150	19,758	33,047	20,512
Additions	4,888	2,884	6,851	2,204
Disposals	(4,716)	(2,778)	(6,778)	(2,295)
Net unrealised investment gains / (losses)	3,237	2,218	(628)	(597)
Net realised investment losses	(193)	(90)	(147)	(101)
Movements in cash held by investment manager	(277)	(155)	(195)	35
	<u>35,089</u>	<u>21,837</u>	<u>32,150</u>	<u>19,758</u>
<i>Unlisted investments:</i>				
65,000 £1 shares in trading subsidiary at cost	-	65	-	65
	<u>35,089</u>	<u>21,902</u>	<u>32,150</u>	<u>19,823</u>
	<u>27,473</u>	<u>15,486</u>	<u>26,384</u>	<u>14,635</u>
Historical cost as at 31 January				

Analysis of listed securities at 31 January 2022:

	Group £'000
Fixed Interest securities	2,413
UK Equities	17,540
Global securities	7,154
Multi asset funds	2,396
Property	1,629
Other assets	3,770
Cash held by investment manager	187
	<u>35,089</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

	2022		2021	
	Group £'000	Charity £'000	Group £'000	Charity £'000
10 STOCKS				
Goods for resale	21	-	26	-
Livestock	38	38	20	20
	<u>59</u>	<u>38</u>	<u>46</u>	<u>20</u>
11 DEBTORS				
<i>a) Debtors falling due after more than one year</i>				
Owed by trading subsidiary	-	56	-	-
	<u>-</u>	<u>56</u>	<u>-</u>	<u>-</u>
<i>b) Debtors falling due within one year</i>				
Trade debtors	217	217	97	97
Other debtors	57	43	181	175
Prepayments	147	146	45	33
Owed by Endowment Held in Connection with Nene Park	-	-	-	3
Owed by PCLT	-	-	-	380
Owed by trading subsidiary	-	69	-	7
	<u>421</u>	<u>475</u>	<u>323</u>	<u>695</u>
12 CASH AT BANK AND IN HAND				
Cash and short-term deposits	1,555	1,163	2,067	2,038
	<u>1,555</u>	<u>1,163</u>	<u>2,067</u>	<u>2,038</u>
13 CREDITORS: Amounts falling due within one year				
Hire purchase creditor	2	-	-	-
Other creditors	244	131	216	211
Other taxation and Social Security	43	43	33	33
Accruals	141	97	34	27
Deferred income	109	109	88	88
Owed to trading subsidiary	-	34	-	6
Bounce back loan	4	-	-	-
	<u>543</u>	<u>414</u>	<u>371</u>	<u>360</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2022

14 CREDITORS: Amounts falling due after more than one year			2021	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Hire purchase creditor	8	-	15	-
Bounce back loan	15	-	20	-
Deferred income	862	862	868	868
	<u>885</u>	<u>862</u>	<u>903</u>	<u>868</u>
Deferred income included within Creditors:				
Deferred income at 1 February	956	956	973	973
Released in year	(94)	(94)	(104)	(104)
Deferred in year	109	109	87	87
	<u>971</u>	<u>971</u>	<u>956</u>	<u>956</u>

Deferred income represents premiums on long leases and rental and other income received in advance during the year which relates to the following year.

The trading subsidiary took out a Bounce Back loan on 7 December 2020 for a term of 6 years and an interest rate of 2.5%pa. Interest in the first 12 months was covered by the government. No capital repayments were payable during the first 12 months of the loan.

15 FUNDS

a) Movement in Funds	Balance at					31 January 2022
	1 February 2021	Income	Expenditure	Investment Gains / (Losses)	Transfers	
	£'000	£'000	£'000	£'000	£'000	
Unincorporated Charity						
Permanent Endowment	12,389	-	(46)	916	-	13,259
	<u>12,389</u>	<u>-</u>	<u>(46)</u>	<u>916</u>	<u>-</u>	<u>13,259</u>
PCLT Restricted Funds	(i)	3,448	-	-	-	3,448
Charity						
Restricted Revenue Funds	(ii)	244	773	(718)	(68)	231
Restricted Capital Fund	(iii)	302	-	-	(24)	278
		<u>3,994</u>	<u>773</u>	<u>(718)</u>	<u>(92)</u>	<u>3,957</u>
Unrestricted Funds						
<i>Designated Funds</i>						
Tangible Fixed Assets Fund	(iv)	5,831	-	-	277	6,108
Investment Fund	(v)	17,180	-	-	(1,266)	15,914
Woodlands Maintenance Fund	(vi)	325	-	-	-	325
Park Works Fund	(vii)	1,514	-	-	2,017	3,531
Trust Infrastructure Fund	(viii)	75	-	-	5	80
		<u>24,925</u>	<u>-</u>	<u>-</u>	<u>1,033</u>	<u>25,958</u>
<i>General Funds</i>						
Nene Park Services Ltd		(41)	147	(204)	-	(98)
PCLT		(24)	791	(348)	-	419
General Funds		1,603	2,948	(3,744)	2,128	1,994
		<u>1,538</u>	<u>3,886</u>	<u>(4,296)</u>	<u>2,128</u>	<u>2,315</u>
Total Funds		<u>42,846</u>	<u>4,659</u>	<u>(5,060)</u>	<u>3,044</u>	<u>45,489</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2022

- (i) **PCLT Restricted Funds** – represents the market value of the sculpture collection. Income arising from the fund can be used in accordance with the objects of the Peterborough Culture and Leisure Trust. Any capital gains or losses arising on the assets form part of the fund.
- (ii) **Restricted Revenue funds** – the net transfer from restricted revenue funds of £68,000 comprises £69,000 of fundraising costs incurred in generating the restricted income but which are not directly recoverable from the funder, less £137,000 of restricted income released to general funds at the year end once the original grant restriction had been satisfied.
- (iii) **Restricted Capital Fund** – represents the net book value of fixed assets that have been purchased from grants and donations where a restriction applies as to the use of the asset. The net transfer of £24,000 at the year end represents the release from the capital fund to offset the depreciation for the year on the bluebell boardwalk that has been funded by the National Lottery Heritage Fund and the electric boat and Lynch Lake community hub which have been part-funded by LEADER grants.
- (iv) **Tangible Fixed Assets Fund** – represents the net book value of unrestricted tangible fixed assets which could only be realised by disposing of the assets the charity requires to operate Nene Park.
- (v) **Investment Fund** – represents the amount set aside which is required to produce an essential income stream to fund the work of the charity. It remains the Trustees' intention over time to build up this fund to cover the full market value of the General Fund investments
- (vi) **Woodlands Maintenance Fund** – represents the balance after costs of the Trust's share of the premiums resulting from the granting of a new lease of the premises at Woodlands Castor. The Fund includes the amounts set aside for the potential future demolition costs of the Woodlands Sports Centre building, in the event of a default by the Trust's tenant of the building.
- (vii) **Park Works Fund** – provides the funding to underwrite the estimated costs of replacing or refurbishing specific Park buildings and structures over the next 3 years.
- (viii) **Trust Infrastructure Fund** – provides the funding to underwrite the likely investment in improving the Trust's ICT and digital infrastructure over the coming 3 years.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2022

2021 Movement in Funds		Balance at 1 February 2020 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Transfers £'000	Balance at 31 January 2021 £'000
Unincorporated Charity							
Permanent Endowment		12,515	-	(49)	(77)	-	12,389
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
PCLT Restricted Funds	(i)	-	3,448	-	-	-	3,448
Charity							
Restricted Revenue Funds	(ii)	271	527	(428)	-	(126)	244
Restricted Capital Fund	(iii)	234	-	-	-	68	302
Total Restricted Funds		<u>505</u>	<u>3,975</u>	<u>(428)</u>	<u>(77)</u>	<u>(58)</u>	<u>3,994</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unrestricted Funds							
Designated Funds							
Tangible Fixed Assets Fund	(iv)	5,550	-	-	-	281	5,831
Investment Fund	(v)	18,276	-	-	-	(1,096)	17,180
Woodlands Maintenance Fund	(vi)	325	-	-	-	-	325
Park Works Fund	(vii)	1,347	-	-	-	167	1,514
Trust Infrastructure Fund	(viii)	55	-	-	-	20	75
Total Designated Funds		<u>25,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(628)</u>	<u>24,925</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
General Funds							
Nene Park Services Ltd		(22)	56	(75)	-	-	(41)
PCLT		-	11	(35)	-	-	(24)
General Funds		2,103	2,245	(2,733)	(698)	686	1,603
Total General Funds		<u>2,081</u>	<u>2,312</u>	<u>(2,843)</u>	<u>(698)</u>	<u>686</u>	<u>1,538</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Funds		<u>40,654</u>	<u>6,287</u>	<u>(3,320)</u>	<u>(775)</u>	<u>-</u>	<u>42,846</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

b) Analysis of assets between Funds:

2022	Tangible Fixed Assets £'000	Investments £'000	Net current Assets £'000	After more Than 1 year £'000	Intra fund balances £'000	Total £'000
Permanent Endowment Charity	-	13,252	-	-	7	13,259
Restricted Funds	238	-	280	-	(9)	509
Unrestricted Funds	5,827	21,837	947	(862)	137	27,886
PCLT Restricted Funds	3,448	-	-	-	-	3,448
PCLT Unrestricted Funds	280	-	170	(8)	(23)	419
Nene Park Services	-	-	95	(15)	(112)	(32)
Total Funds	9,793	35,089	1,492	(885)	-	45,489

2021	Tangible Fixed Assets £'000	Investments £'000	Net current Assets £'000	Creditors after more Than 1 year £'000	Intra fund Balances £'000	Total £'000
Permanent Endowment Charity	-	12,392	-	-	(3)	12,389
Restricted Funds	255	-	346	-	(55)	546
Unrestricted Funds	5,472	19,758	1,656	(868)	445	26,463
PCLT Restricted Funds	3,448	-	-	-	-	3,448
PCLT Unrestricted Funds	359	-	13	(15)	(381)	(24)
Nene Park Services	-	-	50	(20)	(6)	24
Total Funds	9,534	32,150	2,065	(903)	-	42,846

16 CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for at the end of the year was £NIL (2021: £21,848).

17 PENSION SCHEME

The Trust administers a Group Personal Pension for the benefit of qualifying employees. The funds of the scheme are separate from the Trust. The pension scheme cost charged to the accounts represents the employer's contributions payable to the fund. Contributions made during the year by the employer amounted to £164,188 (2021: £132,704). £20,601 of contributions remained outstanding at the year end (2021: £15,865).

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2022

18 RELATED PARTY TRANSACTIONS

Expenses paid to trustees are disclosed in note 5.

Transactions between the charity and members of the group are as follows:

	2022 £'000	2021 £'000
Salaries recharged by Nene Park Trust to Nene Park Services Ltd	57	23
Admin costs recharged by Nene Park Trust to Nene Park Services	52	25
Job Retention Scheme grant received by Nene Park Trust for PCLT	(17)	-
Salaries recharged by Nene Park Trust to PCLT	108	14
Admin costs recharged by Nene Park Trust to PCLT	92	7
Job Retention Scheme grant received by Nene Park Trust for PCLT	(94)	(12)
	<u>198</u>	<u>57</u>

Amounts owed to and from Nene Park Services are shown in notes 11 and 13 and refer to loans made as follows:

The parent charity impaired loans to Peterborough, Culture and Leisure Trust of £600k after reviewing the likelihood of the debt being able to be repaid.

The parent charity loaned the trading subsidiary £84,500, by way of an intercompany loan on made on 31 January 2022 repayable quarterly over 3 years with an interest rate of 6% per annum
There were no other related party transactions during the year (2021: nil)

19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022 Group £'000	2021 Group £'000
Net movement in funds	2,643	(1,256)
Add back depreciation charge	558	387
Deduct investment income shown in investing activities	(1,251)	(984)
(Deduct) / add (gains) / losses on investments	(3,044)	775
Loss on disposal of tangible fixed assets	-	9
Increase in debtors	(98)	(173)
Increase / (decrease) in creditors	160	(34)
Increase in stock	(13)	(25)
Net cash used in operating activities	<u>(1,045)</u>	<u>(1,301)</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

20 TRADING SUBSIDIARY

The Trust has a wholly owned trading subsidiary, Nene Park Services Limited (Company number 09746744). The summary results for the year are as follows:

Profit and loss account

	2022 £'000	2021 £'000
Shop sales	130	51
Less: Cost of sales	(97)	(26)
	<u>33</u>	<u>25</u>
Other expenses	(109)	(48)
Other operating income	17	7
	<u>(59)</u>	<u>(16)</u>

Balance Sheet

	2022 £'000	2021 £'000
Current assets	108	58
Current liabilities	(69)	(13)
Net current assets	<u>39</u>	<u>45</u>
Creditors falling due after more than 1 year	(72)	(19)
Net (liabilities) / assets	<u>(33)</u>	<u>26</u>
Capital and reserves:		
Profit and loss account	(98)	(39)
Share Capital	65	65
	<u>(33)</u>	<u>26</u>

The Trust also has a wholly owned subsidiary, Nene Outdoors Limited (Company number 10045686) which has remained dormant throughout the current and prior year.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

21. PETERBOROUGH CULTURE AND LEISURE TRUST

Peterborough Culture and Leisure Trust is exempt from the requirements of the Act relating to the audit of accounts under section 479A of the Companies Act 2006.

The summary of results for Peterborough Culture and Leisure Trust are shown below.

The comparative period is for the 2 months from 1 December 2020 to 31 January 2021:

Statement of Financial Activities

	2022	2021
	£'000	2 months £'000
Income		
Grants received	147	11
Operating income	44	-
Expenditure on charitable activities	(348)	(35)
Net income/ (expenditure)	<u>(157)</u>	<u>(24)</u>
Exceptional item	600	
Impact of parent loan writeback		
Net income/ (expenditure)	<u>443</u>	<u>(24)</u>

Balance Sheet

Heritage Assets (Note 8)	3,448	3,448
Fixed Assets	280	359
Current Assets	335	19
Current liabilities	(189)	(387)
Net Current Liabilities	<u>(146)</u>	<u>(368)</u>
Non-current liabilities	(7)	(15)
Net Assets	<u>3,867</u>	<u>3,424</u>
Funds		
Restricted Funds	3,448	3,448
General Fund	419	(24)
	<u>3,867</u>	<u>3,424</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

22. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (2021)

	Unrestricted Funds Note £'000	Restricted Funds £'000	Permanent Endowment £'000	Group 2021 £'000
Income				
Investment income	984	-	-	984
Grants and donations	210	510	-	720
Acquisition of sculpture collection	-	3,448	-	3,448
Charitable activities				
Income from tenants	530	15	-	545
Operating income	537	2	-	539
Trading income	51	-	-	51
Total Income	2,312	3,975	-	6,287
Expenditure				
Costs of raising funds				
Trading cost of sales	75	-	-	75
Investment management costs	41	-	49	90
Fundraising costs	65	62	-	127
Expenditure on charitable activities				
Park management	2,662	366	-	3,028
Total expenditure	2,843	428	49	3,320
Net income / (expenditure) before investment losses / gains	(531)	3,547	(49)	2,967
Net investment (losses) / gains	(698)	-	(77)	(775)
Net income / (expenditure)	(1,229)	3,547	(126)	2,192
Transfers	58	(58)	-	-
Net movement in funds	(1,171)	3,489	(126)	2,192
Funds brought forward 1 February 2020	27,634	505	12,515	40,654
Funds carried forward 31 January 2021	26,463	3,994	12,389	42,846

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

23. EXCEPTIONAL ITEM

Full impairment £600k was made to the carrying value of the intercompany loan held on the Balance Sheet of Nene Park Trust.

The Charity considered the carrying value of the debtor balance held against Peterborough Culture and Leisure Trust LTD (PCLT). The Charity carefully considered the trading performance alongside independent advice regarding the expected future ability of PCLT to generate cash. The review concluded that there was no realistic prospect of the debt being settled in the future and thus the debt would be impaired by the full value of £600k.

The impact in The Charity's accounts is to reflect an exceptional charge of £600k, with a corresponding reduction in debtors and hence a fall in general fund value of £600k.

The impact in PCLT's accounts was to receive the exceptional benefit of £600k of the debt being impaired, with a corresponding fall in creditors and hence a rise in general fund value of £600k.

The impact in the group accounts is netted off between parent and subsidiary.

NENE PARK TRUST

ACKNOWLEDGEMENTS

We are grateful for the support received and would particularly like to acknowledge the following:

Statutory sector and other public bodies

Cambridgeshire and Peterborough Combined Authority
Cambridgeshire and Peterborough NHS Foundation Trust
Environment Agency
Opportunity Peterborough
Peterborough City Council
Peterborough City Hospital
RDPE LEADER
Rural Payments Agency
UK Government Workplace Charging Scheme
Welcome Back Fund

Landfill Communities Fund

Mick George Community Fund
FCC Communities Fund
Viridor Credits

Business supporters

ASDA
BGL
City College Peterborough
CityFibre
The Co-operative
The Entertainer
Frank Modern
Google Ad Grants
Greenwoods Solicitors
John Lewis and Partners
Nene Golf
Notcuts
Perkins Engines Company Ltd
Rutland Cycling
Waterstones

Charitable trusts, non-governmental organisations and individual donors

Arts Council England
Cambs & Peterborough Future Parks Accelerator
National Lottery Heritage Fund
Nenescape Landscape Partnership Scheme
Sport England
Tesco Bags of Help Scheme
Tree Council
Viridor in Peterborough Fund
Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
The Woodland Trust
Yaxley Runners

And all our individual supporters and volunteers

NENE PARK TRUST

CORPORATE INFORMATION

MEMBERS OF THE BOARD OF TRUSTEES AND THEIR NOMINATING BODIES

NAME

Ms J Bland (Chair from 12 July 2021)
Mr J C Marsden (Retired as Chair and Trustee on 12 July 2021)
Dr C Prosser (to 12 July 2021)
Mr A Dunseath (Senior Independent Trustee)
Mr S Allen
Mr M Chillcott
Ms L Cooke
Mr T Cooper
Mrs C De Ferrars Green
Mr J McCann
Ms L Robinson
Ms B Sellick
Mr A Simpson (to 17 July 2021)

MEMBERS OF COMMITTEES

Finance Committee

Mr J McCann (Chair)
Ms J Bland
Mr T Cooper
Mr A Dunseath

Mr J C Marsden (to 12 July 2021)

Governance and Nominations Committee

Mr A Dunseath (Chair)
Mrs C de Ferrars Green
Mr J C Marsden (to 12 July 2021)
Dr C Prosser (to 12 July 2021)
Ms B Sellick
Ms J Bland

CHARITY REGISTRATION NUMBER 800067

COMPANY REGISTRATION NUMBER 2288607

NENE PARK TRUST

CORPORATE INFORMATION (Contd.)

CHIEF EXECUTIVE:

Mr M Bradbury

COMPANY SECRETARY:

Mr P H Rolfe (to 24 April 2021)
Mr M Bradbury (from 24 April 2021 to 22 Feb 2022)
Ms S Wilson (from 23 Feb 2022)

PRINCIPAL AND REGISTERED OFFICE:

Nene Park Trust
Ham Farm House
Ham Lane
Peterborough
PE2 5UU

BANKERS:

Lloyds Bank plc
65 High Street
Stamford
PE9 2AT

AUDITORS:

Saffery Champness
Peterborough Business Park,
Westpoint, Lynch Wood,
Peterborough
PE2 6FZ

INVESTMENT MANAGERS:

Charles Stanley & Co Limited
25 Luke Street
London
EC2A 4AR

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Rathbones Brothers PLC
8 Finsbury Circus
London
EC2M 7AZ

SOLICITORS:

Greenwoods Solicitors LLP
Monkstone House
City Road
Peterborough
PE1 1JE

COMMERCIAL AGENTS:

Savills
Stuart House
City Road
Peterborough
PE1 1QF

NENE PARK TRUST

England & Wales - Charity number 800067

Accounts

NENE PARK TRUST

(A Company Limited by Guarantee
and not having a Share Capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 January 2022

CHARITY REGISTRATION NUMBER 800067

COMPANY REGISTRATION NUMBER 2288607

**NENE PARK TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st JANUARY 2022**

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**COMMENT FROM THE CHAIR AND CHIEF EXECUTIVE
YEAR ENDED 31 JANUARY 2022**

CHAIR'S STATEMENT

It is an honour and a pleasure to be able to present the Nene Park Trust Annual Report for the first time.

As a new Chair still uncovering the many layers of history and complexity that make up this unique organisation, I will leave the detail of our work and the impact of this past challenging year to our outstanding CEO, Matthew Bradbury, in his report which follows.

I pay tribute, as many others do to his outstanding leadership, which in turn brings out the depth of skill and talent that we have across our much valued staff and volunteer team.

It is the work of this team, together with our amazing community and business partners that we are reflecting on here.

It is their efforts that deliver the powerful impact I see every time I work alongside them, and their commitment gives us great pride as a Board of Trustees.

I also offer heartfelt gratitude to all those people within our Trust, and in the wider NPT community, who made an extra effort and endured additional challenges as we worked through the ongoing difficulties caused by the pandemic.

As I draft this report I am sitting on a bench in our Park in the warm April sunshine. Close to me is the magnificent 'Bird in Flight' sculpture, my favourite, part of our recently acquired sculpture collection. Around me, unaware of what I am doing, families stroll, play, call to one another, older couples stroll hand in hand pointing here and there, school children walk along in twos on an educational visit to the Park.

Across the lake waterfowl swim and sweep, and as far as I can see are carefully tended trees and landscapes so expertly designed and maintained by our expert teams.

Now, as at other times in our 365 day opening, toddlers and small children grub around on the forest floor, and soon they will play safely with water in our magnificent new Fox Play area. They are challenging and recharging their minds and bodies, and in so doing better coming to know themselves, their capabilities and their potential. Young cyclists flash past, solitary joggers pass by 'in the zone' sharing the space with dog walkers, and a group of young visually impaired people and their support workers safely walk on our network of pathways. Further afield, I know, wildlife enthusiasts and country lovers wander on the rural estate and canoeists and windsurfers hone their skills on the lake.

In providing all this, and more, we have worked hard to include everyone, respecting difference and diversity and listening to our broad audiences to try to meet every need, and we will strive to improve the ways in which we do this, ensuring we truly are for everyone, in all we do.

We have worked to share our knowledge of wildlife, country skills and landscapes and to offer creative education sessions for school children.

We have built meaningful volunteer experiences that go beyond just the opportunity to plant, dig and clear litter (important as these things are!).

Our 150 volunteers are a special team, their love of the park showing in their unending dedication, turning up in all weathers. But more than that they also excel in their care for one another, building bonds that look out for each individual and sustain mental health and happiness.

It is important that we take the time, in documents like this, to pause and reflect on all we offer, to gather it together and present it in one place. That means we focus not only on the processes of the work, but the impact it has on others and the reasons why we do it.

The reminder of why we are here.

As we reflect on the year just passed, and look forward to our future plans, we must retain a laser focus on what our mission really is.

We are here to help people and communities be the best they can be by offering in turn the things we are best placed to provide:

**COMMENT FROM THE CHAIRMAN AND CHIEF EXECUTIVE (Contd.)
YEAR ENDED 31 JANUARY 2022**

- Exemplary management and development of our landscapes
- Proximity and understanding of nature in its broadest sense
- The opportunity to move, stretch and challenge our bodies through sport and physical activity
- New environments and ways in which to learn
- The ability and permission to play freely whatever our age or ability
- The opportunity to pause and enjoy the world around us
- The ability to connect with our rich heritage and culture
- The opportunity to maximise our physical and mental health

How do we know we have done our work well?

In successfully providing parks, open spaces, welcoming hospitable places and beautiful countryside?
Yes of course.

Critically though, it is through the observed and measured benefits to health and wellbeing, the experience of connection to culture and heritage and our collective contribution to the success and happiness of our local and regional community that we should judge and scrutinise ourselves.

Increasingly as we move forward we plan to express our intentions and measure our impact in this way.

To do this we are redoubling our efforts to make sure we are fit for purpose in this ever changing, challenging world. We are developing as a board of Trustees to be smaller in number, more agile, more close-knit and more outward looking.

We are investing in our senior leadership team. We ask a lot of these senior staff and we need to ensure that they are always equipped to deliver excellence in leadership and management. We continue our team building across the Trust and supporting the development of all our volunteers.

We are investing energetically in our communities, especially through our flagship **Your Community Greenspace Project**. This project, generously funded by the National Lottery Heritage Fund, will embed us more than ever before in the Peterborough community of which we are a part. It will bring the benefits of community spaces, nature, culture, and understanding of the environment to people of all ages across the city.

We are proud and grateful to provide a home to the incredibly talented **Peterborough Presents** team and through them to emphasise the unbreakable link between love of nature and the environment, and the art and culture that human beings create when their minds are inspired by what is around them.

New aspirations, demands and accommodations mean we have to make sure our long term plans and strategies remain clear and relevant.

In line with this we have worked as a whole Trust in reviewing our 50 year Master Plan and 10 year strategy, so that our detailed business plan for 2023-2028 is a clear, smart, well costed framework for our activities and efforts as we move forward.

In this uncertain world It is easy to put our future focus on impending challenges, risks and uncertainties, and of course we are mindful of these and will manage and govern with prudence; no doubt the path ahead holds some bumps!

However, a clear ambitious vision backed by well worked through detail is a winning formula, as demonstrated in this 2021-2022 Annual Report.

My thanks again to everyone who helps to make the Nene Park Trust what it is today, a powerful conduit to better health, improved wellbeing, education, play and leisure and a joyful connection to nature, culture and community.

I commend this report to you.

Jackie Bland
Chair of the Board of Trustees

COMMENT FROM THE CHAIRMAN AND CHIEF EXECUTIVE (Contd.) YEAR ENDED 31 JANUARY 2022 CHIEF EXECUTIVE'S FOREWORD

Welcome to the Nene Park Trust Annual Report and Financial Statements. When you have finished reading the report, you will have an overview of the work we do, the impact we have as a charity and a review of our performance during the financial year 2021/22.

The Coronavirus pandemic has meant that 2021/22 has been another very difficult and challenging year for the Trust and our beneficiaries. That said, I am extremely proud of and grateful for the way that we and our many partners have responded. We came into the year with some staff furloughed, volunteering suspended and with many restrictions on our operations and activities. We resumed a more "normal" safe and welcoming service in the summer with restrictions biting again over the winter.

As in the previous year, parks and green spaces continued to be valued more than ever and are now and with that came a huge and welcome increase in park visitors and users and a corresponding impact on our resources, which was challenging to resource and manage. We are expecting the step change in visitor numbers to become 'the new normal' and we are adapting our resources to enable the continued provision of safe and welcoming spaces and venues.

Our charitable fundraising delivered some notable successes during the year. Arts Council England continued to be a valued supporter of our cultural activities, providing funding through the *Collection Conversations* project to help restore and promote the Peterborough Sculpture Collection. Peterborough Presents will benefit from additional Arts Council funding that will allow the community arts project to be extended until 2025. The Trust was also proud to act as grant recipients of funding from the Welcome Back Fund for a series of 'City Centre Animation' cultural events in the City Centre in late 2021.

The National Lottery Heritage Fund (NLHF) strengthened their relationship with the Trust by awarding the delivery stage grant of £1,965,000 for *Your Community Greenspace*. We also received NLHF grant through the Future Parks Accelerator programme. We are truly appreciative of the belief the NLHF has shown towards the Trust.

Capital works also benefitted from grant funding and we are very grateful to the FCC Community Foundation and Viridor Credits, both Landfill Community Fund providers, who jointly contributed towards our exciting Lakeside Fox Play development. Finally, we are immensely thankful to our local corporate benefactors, this year including John Lewis, Frank Modern, ASDA and Waterstones, who have provided the Trust with donations and other forms of support, all gratefully received.

During the year, we opened a Farm Shop at Lakeside (selling predominantly local produce) and promoted lamb boxes from our regenerative share farming initiative on our rural estate. We also jointly invested in a Ruby Red Devon cattle suckler herd and associated farming infrastructure.

We have also spent time understanding some of our newer assets and activities, including the management and development of the Sculpture Collection and Longthorpe Tower. Unfortunately, the restrictions imposed due to the pandemic meant that reopening Lost World indoor play facility at Serpentine Green was not possible until very late in the year. The slow recovery from the pandemic has posed a great many challenges to our operations and has required some creative thinking. I am delighted by the response from our team at Nene Outdoors who delivered a stellar year by adapting their water sports and land-based offer to provide safe and fun experiences for more visitors than ever before.

Our Marketing and Communications team were very active in a year when we saw our social media following increase exponentially and the number of website visits more than double.

Our partnerships are at the heart of our success. In the last year we have actively participated in a number of partnership based initiatives and organisations including the Natural Cambridgeshire Local Nature Partnership, The Towns Deal Board, Peterborough Positive BID, The John Clare Countryside Project, Living Sport, Nenescape, Cambridgeshire Future Parks Accelerator and the Nene Valley Nature Improvement Area. Nationally we have actively participated in the Green Infrastructure Partnership, The Parks Alliance and the Landscape Institute.

During the year, we grew our Development Team to support our new projects - and appointed of a Head of Organisational Development, leading on our IIP gold status, learning and development initiatives and employee culture and engagement.

NENE PARK TRUST

YEAR ENDED 31 JANUARY 2022

CHIEF EXECUTIVE'S FOREWORD (Contd.)

What impact did we make?

The pandemic has again made it extremely difficult to make our usual assessment of our impact. However, visitor numbers have continued to rise and our online reach was extended, including outdoor learning and further development of our website, including more online booking facilities.

In spite of the pandemic, outdoor activities proved very popular with over 10,000 boat hires and almost 500 open water swimming dips! Our Bell Tents were booked on more than 350 occasions and our partners Sailability also had a good recovery season welcoming 1651 individuals with 428 returning more than once. Our regular visitors tell us they feel that visiting the park plays an important part in improving their wellbeing- and that being on or in the water on a regular basis is particularly beneficial.

Well over 2500 children were able to enjoy environmental education visits and our visitors told us that they rated our events very highly. We opened Longthorpe Tower for visits at the end of July and our wonderful volunteers welcomed over 400 people to this hidden heritage gem.

Our Sand Martin boxes welcomes back over 80 nests, although the cold and wet spring weather meant that breeding success was lower than the previous year. Perhaps most popular with visitors were the regular performances by our resident otters. Other species fared well too, including Bee Orchids and overwintering snipe, widgeon, shoveler and teal.

Our committed volunteers were able to return to duties with over 10,000 hours completed across a broad range of activities including conservation, education, visitor information and our retail operations. A huge thank you to all of the volunteers who generously give their time, enthusiasm and energy to support the Trust and its impact.

In 2021-22 Peterborough Presents engaged 63,800 audiences (31,958 in person, 31,842 digitally) and 1,127 participants in activities, all with excellent feedback and impact. The year saw Peterborough Presents start work in two new townships, Eye and Westwood (in addition to Millfield and the Ortons). These are places identified in Peterborough, where people are least likely to engage in arts and culture.

Investments in our portfolio during the year included the completion of Fox Play, improvements to the toilets at Ferry Meadows Visitor Centre and retail space at Lakeside. We have continued our journey to deliver the Lakeside Activity Centre by securing funding from the Towns Fund and preparing for the build.

2022/23 will be a transition year for the Trust as we develop and implement a new Business Plan and also review the way we work, taking into account what we have learnt through Covid19 and the changes and uncertainty in the local, regional and national environmental, social and economic landscapes. To ensure we remain agile we have revised our business planning approach; to deliver a two year detailed projection and 3 year forecast; allowing us to reflect on performance and re-assess priorities.

We are more committed than ever to improving the lives of our communities and providing the support that we can through difficult times in particular, improving health & wellbeing, education, social cohesion, the environment and the local economy.

The pandemic has affected us all and the Trust has responded by improving its services and investing in the future. The fact that we have been able to deliver a double bottom line in line with our budget and impact targets is in no small measure down to the wonderful team that keep the Trust and the Park operating. My sincere thanks to Jackie, our volunteers, our Trustees, our contractors and other partners and of course, our incredible staff.

Matthew Bradbury
Chief Executive

**REPORT OF THE BOARD OF TRUSTEES
YEAR ENDED 31 JANUARY 2022**

Our achievements in 2021/22

Due mainly to the Pandemic, the year continued to present challenges to staff, volunteers and visitors; all of whom we supported through the challenging ebb and flow of various restrictions ranging from enforced lockdown, through to gradual re-opening of all of our facilities to their fullest extent.

We worked hard to ensure that our facilities have remained open and accessible whenever possible and that the wider park and estate has been maintained to its usual high standard so that we may provide a place of respite, recovery and leisure to our park users.

Developing our resources

Developing the Business (including a return to a sustainable financial position)

What did we set out to do?

- Following planning approval and subject to a satisfactory business case and Board approval, to relocate the Lakeside car park and complete other supporting infrastructure improvements and begin construction of an activity centre at Lakeside.
- To expand the Nene Park Services retail offer including an additional retail location at Lakeside.
- Following the adoption of the Arts Council Creative People and Places Programme (Peterborough Presents), complete the new business plan and initiate phase 3 of the programme.
- To focus on Nene Outdoors key growth areas (Pay and play, corporate bookings, school bookings, glamping and the new electric boat service) and enable Nene Outdoors to achieve its 2021/22 business plan and budget targets.
- To deliver a responsive and proactive Park events programme adapting to the changing requirements of Covid19, promoting innovation and the use of online and digital platforms for engagement.
- To deliver a successful first year of trading at Lost World, refining the offer and meeting first year budget expectations.
- To establish the practice of Insights based Impact Reporting (including 'Social Return on Investment') into future projects and the monitoring of our activities to enable more informed reporting on our overall impact as a charity.
- To introduce parking charges at Orton Mere.

What did we do?

- In March 2021 we received planning approval for the construction of an Olympic standard Climbing and Activity Centre on the current Lakeside car park, in Ferry Meadows. The permission includes the necessary infrastructure improvements, including relocation of the car park.
- The Nene Park Services Farm Shop opened in Lakeside during May 2021; selling a variety of produce including locally sourced artisan food and drinks as well as providing an outlet for lamb farmed under our shared farming scheme. During December 2021 the unit was co-located at the Visitors Centre at Ferry Meadows, pending expansion and a complete range review for 2022.
- With thanks to the Arts Council Creative People and Places Programme, we have enabled Peterborough Presents to enter its third phase, with funding now secured to allow continuation until at least 2025.

**REPORT OF THE BOARD OF TRUSTEES (Contd.)
YEAR ENDED 31 JANUARY 2022**

- After a slow start to bookings early in the financial year due to continued pandemic related restrictions, Nene Outdoors and the education team had a very successful year. New ventures including the provision of 'Bell tents', which as described proved a well-timed investment. The continued flexibility and creativity of these teams enabled them to respond to pent up demand for outdoor activities. In doing so they surpassed their budgetary targets and delivered a surplus for the year.
- Lost World commenced trading in October 2021 after delays to opening due to the coronavirus pandemic. This allowed the opportunity to improve the catering facility and address the electrical installation. Due to a combination of late opening and lower than expected trading unfortunately the first year targets have not been achieved.
- We have been developing our impact-reporting framework, both tailored to our large projects like Your Community Greenspace – and our wider organisational impact. We are making sure this year that the correct processes are in place to collect the data we need to measure our impact with an aim to publish enhanced impact reporting in the coming years..
- Parking Charges at Orton Mere were introduced during June 2021, bringing this into line with other carparks across the Trust, this provided much needed income of £25,000.

Developing the team

What did we set out to do?

During 2021/22 we said:

- To review volunteer action plans in line with our new Equality Diversity and Inclusion policy and the Your Community Greenspace Project including engaging volunteers in a supporter group relationship, developing fundraising and project development opportunities.

What did we do?

- We appointed our first Volunteer Officer, a paid role to support the development and recruitment of volunteers specifically in relation to growing the diversity of our volunteers through the Your Community Greenspace (YCGS) project and integrate volunteers into more of our activities. As YCGS has got underway we have begun developing links with a wide range of Peterborough communities with an aim to establish a Community Steering panel and a youth panel early next year. Due to changes in the team alongside the commencement of YCGS we have shifted the focus on the volunteer action plans into next year to ensure we have appropriate input from partners and team stability

Developing the Park and the infrastructure

What did we set out to do?

During 2021/21 we said:

- To complete the fundraising package and construction of the Fox Play Area.
- To establish a first phase ("pop-up") visitor offer at Thorpe Meadows including café and toilets and also to consider an additional outdoor play area.
- To introduce a new online booking system for the Trust, with the capability to cater for indoor play, Nene Outdoors and Trust events, including play and play bookings.

**REPORT OF THE BOARD OF TRUSTEES (Contd.)
YEAR ENDED 31 JANUARY 2022**

Developing the Park and the infrastructure (Contd.)

What did we do?

- We are very grateful for our funders, FCC Communities Foundation and Viridor Credits, who supported us in providing funding towards this £450k significant development of a new outdoor accessible play area for children, which opened in October 2021. Covering some 7,800 m² and including thirteen different pieces of play equipment incorporating natural materials – water, sand, stone and wood. Children climb, crawl, slide, swing, splash and fly their way around the play area. In addition, with 230m of new surfaced paths, varied equipment and a range of seating.
- On 26th April we introduced an electronic online booking and ticketing system across the Trust, covering Nene Outdoors and Lost World. This platform enables visitors plan their days out by securely booking and paying for their activities, including pay and play, in advance at Nene Outdoors, Lost World and Longthorpe Tower.

Growing the Park

Growing funding

What did we set out to do?

During 2021/22 we said:

- We will build our commercial expertise.
- Subject to Stage 2 approval to commence the National Lottery Heritage Fund project, Your Community Greenspace, we will recruit a project team including staff and consultants.

What did we do?

- We have built our commercial expertise, both by recruiting experienced team members into the Business Services Team and by bringing in consultants to support our projects and operations. For Example, we are pleased to be working with Appetite Me who are supporting the development of our retail offers.
- On 13th July 2021 we learnt we were successful in our application and were awarded £1.965m by the National Lottery Heritage Fund to deliver Your Community Greenspace over a 5 year term. We have appointed a project manager to oversee the delivery of the programme which has three key themes :
 - Empower and engage our communities to help conserve the natural heritage of Nene Park.
 - Build bridges with the multi-cultural communities of Peterborough to make Ferry Meadows an inclusive community hub.
 - Improve physical and mental health and wellbeing through nurturing connections with nature and the outdoors.

Building partnerships

What did we set out to do?

During 2021/22 we said:

- We will play a leading role in the Cambridgeshire Local Nature Partnership and its delivery of a nature recovery area for Cambridgeshire and a doubling of nature across the county.
- We will work collaboratively with project partners to develop and submit a Stage 1 Application to the National Lottery Heritage Fund for the John Clare Countryside Area Based Project

**REPORT OF THE BOARD OF TRUSTEES (Contd.)
YEAR ENDED 31 JANUARY 2022**

Building partnerships (Contd.)

What did we do?

- We have continued to support Natural Cambridgeshire by involvement in its governance and its projects.
- We worked with partners including local environmental charity PECT to support the bid submission and learned on 28th July 2021 that they were successful. PECT received a grant of £272,000 from the Government's Green Recovery Challenge Fund to support the John Clare Countryside deliver a community based nature recovery programme.

Developing our Plans

What did we set out to do?

During 2021/22 we said:

- We will carry out a review and refresh of our Master Plan and Organisational Strategy.
- We will prepare a new 5 year Business Plans for Nene Park Trust and Nene Park Services Limited, flowing from the updated Organisational Strategy.
- We will implement an environmental strategy for the Trust that addresses our environmental impact and reduce our carbon footprint.

What did we do?

- We conducted a detailed review of the master plan and a lighter touch review our ten-year organisational strategy 2017-2027. The review confirmed there were some areas that need to have greater prominence over the next 5 year strategy and business planning period as follows.
 - Climate Change, the Environment and Sustainability
 - Equality, Diversity and Inclusion
 - Health & Wellbeing
 - Culture, Heritage and the Arts
 - Digital and Data
 - Income generation
- Given the speed that the world is changing around us, we took a proactive decision to take more time over the development of our Business Plan, which will be completed in 2022/23.
- Much preparatory work was undertaken on the Environmental strategy, with this due to be completed early during next financial year.

REPORT OF THE BOARD OF TRUSTEES (Contd.) YEAR ENDED 31 JANUARY 2022

Financial Review

The financial narrative for 2021/2022 reflects a difficult first quarter, where the budgeted deficit appeared to be at significant risk of increasing, with a sustained recovery through the remaining quarters of the year. This is probably not surprising as the country remained under strict lockdown from 6th January 2021 until 29th March 2021. The recovery followed a further easing of restrictions in May 2021, where 30 people could gather outside, before finally easing in mid-July when most restrictions were lifted. Despite this easing face masks and social distancing, and indoor maximum occupancy levels remained mandatory until the end of the calendar year. This presenting challenges for our indoor play and retail business delivered through the wider Group.

Peterborough Culture and Leisure Trust provides "Lost World", the indoor soft-play facility in Serpentine Green. This unit was not operational until October 2021, allowing time to complete the refurbishment of the catering facilities and the electrical installation.

The trading subsidiary, Nene Park Services LTD, opened up a Farm Shop retail unit in May 2021, selling a variety of food and beverage products including locally sourced artisan products including the lamb reared through the shared farming venture. The farm shop retail unit was closed in December and relocated to the Visitor's Centre location pending an expansion, range review and supply chain review'. The working capital requirements for this business were met via an intercompany loan from Nene Park Trust.

From July onwards our outdoor activities and education teams experienced a period of continued demand for their activities, reflecting pent up demand in the system. This lead Nene Outdoors to return a surplus of £59,000 (2021: Loss £25,000)

The net investment gains of £3,044,000 (2021: loss of £775,000) reflect the rise in the stock market during the period. Total group assets increased from £42,846,000 to £45,489,000. A significant part of the Group's assets is either tied up in the sculpture collection (£3,448,000), fixed assets (£6,345,000) integral to the running of the park operations or comprise the Trust's investment portfolio (£35,089,000) which is required to generate vital returns to support the continued running of the park.

The Trust has made a capital investment of £817,000 in the year. As well as £407,000 spent on Fox Play the capital investment includes £119,000 relating to the Visitor's Centre toilet block refurbishment, £26,000 relating to carpark infrastructure and £25,000 relating to the Farm Shop fit out and £22,000 relating to Castor Barns refurbishment.

Risk Management

The Trust's Risk Management Strategy incorporates a risk register which identifies the major risks to which the Trust is exposed. The risks are prioritised in terms of potential impact and likelihood of occurrence and steps to manage the risks are identified, including action points to take forward. The risk register is kept under regular review by the Trust's Senior Leadership Team and tabled annually for consideration by the Finance Committee and full Board of Trustees. For the major risks identified the trustees have taken steps to manage these risks.

The principal risks have been identified as follows:

- The ongoing potential impact of the Covid19 virus on the income streams and cash flow of the charity and the charity's tenants, with uncertainty over future restrictions on the Park's activities and use of its facilities.
- A major accident, incident, disaster, flood or infrastructure failure resulting in a physical risk to our visitors and the risk of reputational and financial damage to the Trust.
- Failure to achieve the funding necessary to continue with the development of the Lakeside Activity Centre, resulting in a financial loss to the Trust and potential reputational damage.
- Loss of data as a result of a serious IT failure.

The Trust already has plans in place to mitigate these risks. As well as an increasing focus on our own Health and Safety resources, a Health and Safety Consultant is retained to advise the Trust on the procedures and practices required to achieve compliance with the wide range of legislation to which the Trust is subject due to the diverse nature of its activities in managing Nene Park. The Trust employs a Ranger for health and safety and has appointed a trustee as a health and safety champion. The Trust also seeks advice from its insurers.

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2022

Reserves

At 31 January 2022 the Group held total reserves of £45,489,000 (2021: £42,846,000) of which £3,957,000 was restricted (2021: £3,994,000) and £13,259,000 reflects the permanent endowment (2021: £12,389,000).

The Trustees have designated certain funds to safeguard the assets which are used to generate the income which is essential to fund day to day operating expenditure. A total of £25,958,000 has been designated (2021: £24,925,000), of which £15,914,000 (2021: £17,180,000) relates to the investment fund. The Trust was originally established with the intention of building up a sufficient level of reserves to fund the ongoing maintenance of Nene Park for the 999 years of the Trust's lease. The Trust relies on its investment portfolio to generate the income required to ensure the long-term financial sustainability of the charity.

The remaining designated funds support the Trust's policy of seeking to make adequate provision for future liabilities so that funds are available for the replacement and refurbishment of Park buildings and structures, and for future investment in ICT infrastructure. The Trustees' longer-term aim remains to build up the level of unrestricted funds to help generate the additional income needed to fund the increasing investment in the Park's infrastructure and visitor amenities.

The Trustees' policy on reserves is subject to an annual review by the Finance Committee and approval by the full Board of Trustees. The Trustees have carefully considered the requirement to maintain an appropriate level of free reserves, being those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The Trustees have identified the key risks and uncertainties facing the charity and have sought to provide a level of free reserves sufficient to mitigate those risks. In particular:

- The impact of inflation over and above the budgeted amount
- The cash flow requirement to ensure the Trust has sufficient working capital to carry out its day to day operations, given that a significant proportion of funding is received in arrears.
- The risk that operating income targets are not achieved.
- The potential loss of income as a result of the failure of a major tenant's business.
- The failure to achieve fundraising targets.
- Fluctuations in investment income.
- An event having a major negative reputational effect on the charity.

Based on the above assessment, the Trustees have estimated that the level of free reserves required to mitigate against the identifiable risks is approximately £2,594,000 at 31 January 2022. 77% by value is represented by the charity's General Fund at the balance sheet date (£1,994,000). The Trustees therefore anticipate that the current level of free reserves are sufficient to cover a large proportion of the risks to which the charity is exposed, whilst actively working to reduce the overall risk exposure level.

Post Balance Sheet Event

On 31st August 2022 Peterborough Culture and Leisure Trust ceased trading. It has closed its indoor soft-play facility "Lostworld", with those staff not transferring to other roles within the group being made redundant. Exit negotiations are proceeding well with the landlord and the costs of closure are expected to be met within the current balance sheet value, without risk to the Heritage Assets. The tangible fixed assets and Heritage Assets are being retained for future use and benefit of the local population.

Investment management

As permitted by the charity's Articles of Association, the Trustees have given the investment managers discretion to manage the investment portfolios within an agreed risk profile. The investment managers submit quarterly progress reports which are scrutinised by the Finance Committee. Performance of the investments is also reviewed half-yearly with the investment managers with close and regular contact in the interim, allowing the Board to be fully informed of the fund managers' thinking and actions.

The Board of Trustees operates an ethical investment policy, with an updated policy approved by the Board in April 2022. The Trust is committed to investing its funds in a socially responsible way and believes that to

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2022

Investment management (continued)

accord with its values of promoting a healthy lifestyle and clean environment due regard must be made to environmental, social and governance issues.

The Trust's ethical investment principles are:

- To take into consideration the environmental, social and governance performance of the firms our portfolio is invested in.
- To encourage investment in companies with a positive social, health or environmental impact.
- To reduce exposure to companies that have a negative impact on the climate and to invest in companies that are contributing to climate change mitigation and adaption.
- To encourage our fund managers to engage with firms which are in breach of the Trust's ethical investment policy and to divest if those firms do not respond to investor concerns.
- To exclude investments in activities that are materially inconsistent with the charity's aims.

In making investment decisions, the Trust expects its appointed investment managers to observe responsible investment principles and to take into consideration the environmental, social, reputational and governance risk characteristics of existing and prospective investments. The Trustees encourage our investment managers to invest in companies with a positive social, health or environmental impact.

The Trust is taking steps to align its portfolio to support and benefit from the transition to a lower carbon economy, by reducing exposure to industries whose activities are misaligned with a low carbon pathway and increasing exposure to industries and companies which are contributing to climate change mitigation and adaption. The Trustees wish to measure, and over time, to reduce the carbon footprint of the investment portfolio.

The Trustees also encourage our investment managers to demonstrate responsible stewardship of our investments via positive engagement with firms through proxy voting and by encouraging firms' good behaviour and efforts to change. If it comes to the Trust's attention that firms in which the Trust is directly invested are in breach of the principles set out above, the Trust will work with its investment managers to undertake a review of those investments.

The Trustees do not wish directly to profit from, or provide capital to, activities that are materially inconsistent with the charity's aims. Specifically investment managers should exclude any direct portfolio exposure to the following areas:

- Companies specialising in fossil fuels where more than 10% of revenue comes from the extraction of thermal coal or unconventional oil and gas, including oil sands and shale oil and gas.
- Companies with serious failings in environmental management and whose environmental performance for their particular sector is consistently and materially below average.
- Companies in which a major part of their business activity or focus (defined as more than 10% of group revenues) derive from the manufacture or retail of tobacco and related products.
- Companies operating as high interest pay day lenders
- Companies with a major stake (defined as more than 10% of group revenues) in the production, distribution or retail of pornography.
- Companies engaged in the irresponsible marketing of alcohol, casinos, gaming or lotteries

The Trustees will continue to work with the Trust's investment managers to refine and develop the policy over time.

The investment aim of the General Investment Fund, a portfolio of equity and fixed interest investment, is to achieve in the longer term the capital growth needed to maintain the real value of reserves and to provide the basis for the income streams which will be needed in the future. The aims, in order, for the Trust's investments are to:

- ensure the continuity of the Trust by providing it in the future with an income stream sufficient to protect it from falls in its other sources of income and inevitable increases in expenditure;
- ensure that the Trust will be able to meet the costs which will arise in the near and distant future from major repairs and renewals in the Park;
- maintain the real value of the Trust's investments;

REPORT OF THE BOARD OF TRUSTEES (Contd.)

YEAR ENDED 31 JANUARY 2022

Investment management (continued)

During the year ended 31 January 2022, the General Investment Fund achieved a total return of 15.2% (-1.13% 2021) which was much better than the MSCI WMA Private Investor Balanced Fund benchmark total return of 10.46% but worse than the FTSE All Share benchmark total return of 18.9%. The performance was also ahead of the rise in the "Consumer Price Index plus 3%" target of 8.24% over the same period.

The Endowment Investment Fund is a permanent endowment which aims to maintain over the longer term a stable income stream in real terms and have the potential for capital growth. The Fund aims to:

- achieve real growth in the annual income;
- obtain the capital growth necessary to maintain the real value of the endowed sum and to support the real growth in income.

Income is paid over to Nene Park Trust as it arises with the investment management fees being paid by the main charity on behalf of the permanent endowment. The Endowment Investment Fund achieved a total return of 10.1% to 31 January 2022, as compared to the composite benchmark return of 10.6%

Fundraising approach and performance

The Trust undertakes fundraising activity to its supporters via fundraising appeals, donation points, and email marketing. We are registered with the Fundraising Regulator, adhere to the standards of the Fundraising Code of Practice and have a complaints policy in place to deal with any issues that may arise. No complaints about fundraising activity were received in the year.

The Trust continues to employ two fundraisers, who have had another successful year raising £910,000 of voluntary income (excluding the £146,000 of Covid grants from the government). Major fundraising successes included securing a grant of £1,965,000 from the National Lottery Heritage Fund for the 5-year *Your Community Greenspace* project, further substantial funding towards the new Lakeside Fox Play area, and initial funding for repairing and maintaining the Peterborough Sculpture Collection. For every £1 spent on fundraising activity in 2021/22, £7 of income was raised.

Structure, Governance and Management

Objects and Nature of Activities

The Trust's objects are to provide for the public benefit parks and recreation grounds for the inhabitants of Peterborough and the surrounding region and for visitors with the object of improving the quality of life for such persons. The trustees have had due regard to the Charity Commission's guidance in relation to public benefit.

Nene Park was originally conceived as an integral element of the Peterborough Development Corporation Masterplan for the expansion of the City of Peterborough, and was consequently created in the late 1970's to provide an accessible network of open space and waterways, and a gateway to the open countryside for the people of Peterborough. As the work of the Peterborough Development Corporation wound down in the mid 1980's, there was a need to ensure that the Park would be managed, on a long term basis, by a secure and financially stable organisation solely dedicated to this task. Consequently Nene Park Trust was established as an independent charity in 1988. Along with a 999 year lease on the Park, the Trust was endowed with commercial properties and other assets to enable the Trust to generate the income required to manage Nene Park.

The 1725 acre Nene Park contains a wide variety of landscapes, buildings, infrastructure, and visitor facilities. The Trust directly manages and maintains a 500 acre country park at Ferry Meadows as well as smaller open spaces at Thorpe Meadows and Orton Mere and Woodston Reach. The remainder of the Park comprises the Trust's rural estate stretching along the River Nene as far as Sutton. Nene Park also contains a number of visitor facilities and commercial properties that are managed by tenants and licensees.

REPORT OF THE BOARD OF TRUSTEES

YEAR ENDED 31 JANUARY 2022

Objects and Nature of Articles (Contd.)

The Trust fulfils its objects through the provision of high quality natural landscape, wildlife habitats and visitor amenities for the enjoyment, health and wellbeing of visitors to the Park. The Board of Trustees consider that all of the work undertaken by the Trust is for the benefit of the public. During the 2021 calendar year, it is estimated that over 2.0 million visits were made to Nene Park.

Structure

Nene Park Trust is a company limited by guarantee registered in England under number 2288607, incorporated under the Companies Act 2006 and governed by a Memorandum and Articles of Association as prescribed by the Act. The Trust is a registered charity, number 800067. The charity's wholly owned trading subsidiary, Nene Park Services Limited, is a limited company registered in England under number 09746744. The principal activity of the company is the operation of a shop at the Ferry Meadows Visitor Centre. The Trust holds 65,000 £1 ordinary shares in the company.

On 7 March 2016, the charity established a new trading subsidiary, Nene Outdoors Limited (Company number 10045686). The company did not trade and has remained dormant throughout the year.

On 1 December 2020, the charity acquired the Peterborough Culture and Leisure Trust (Charity number 1138230, company number 07171668 and formerly known as Vivacity). The Trust is the corporate trustee of Peterborough Culture and Leisure Trust and has a controlling interest in the charity.

Nene Park Trust is the Corporate Trustee of the unincorporated Charity "Endowment held in Connection with Nene Park", registered charity number 1085421, which is governed by a Charity Commission Scheme dated 26 January 2001. The unincorporated Charity was established to accept the transfer of the property of Nene Park Endowment Properties (3963975) to the Corporate Trustee to be managed as a separate charity. Its activity is the investment of that property, held as permanent endowment, to produce income to be used by the beneficiary, Nene Park Trust, in the operation of Nene Park.

The unincorporated charity (no 1085421) is treated as forming part of the incorporated charity (no 800067) for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011 following the issue of a Uniting Direction for accountancy and legal purposes, which was issued on 12 November 2013. The Trustees prepare a single set of financial statements for the whole entity, within which the individual parts are reported separately.

Governance

The work of the Trust is overseen by a Board of Trustees. The role of the Board is to develop and agree the Trust's vision, values, master plan and strategy. The Board is responsible for implementing and monitoring the master plan and strategy through the business plan.

A new Chair, Jackie Bland, took over from the retiring Chairman, Jon Marsden, in July. On joining the Board, all new Board Members receive a comprehensive induction on the Trust and Nene Park. This is complemented by an ongoing programme of briefing events and site visits for Board Members, and periodic reviews of the various aspects of the Trust's operation of Nene Park as part of an ongoing cycle of reviews of the Trust's strategic priorities. Regular reports are made to the Board on the Trust's financial progress in relation to agreed budgets, its investments, property matters and operational matters on which it needs to be briefed.

The main Board meets quarterly, with a Finance Committee also meeting quarterly and delegated to ensure the effective financial management of the charity and to report back to each Board meeting.

The Trustees have established a Governance and Nominations Committee to review and make recommendations to the Board for the continuous improvement of the overall corporate governance of the Trust. In addition, the Committee leads the process for appointments to the Board of Trustees, independent members of its sub-committees and designated Executive posts, making recommendations to the full Board as to the suitability of the candidates.

REPORT OF THE BOARD OF TRUSTEES

YEAR ENDED 31 JANUARY 2022

Governance (Contd.)

The Trustees take their obligations seriously and work to a set of formal governance procedures with a Board Development Plan setting out the key priorities.

The Articles of Association set out fixed terms of office for all trustees, with a maximum of 3 terms of 3 years each. All trustees are appointed by the Board, with the exception of the two nominations made by Peterborough City Council. The trustees regularly review the skills, experience and competencies required to carry out the Board's work effectively so as to identify any skills gaps that need to be filled.

A list of the Members of the Board of Trustees at the date of this report and those who served during the year to 31 January 2022 is on page 43.

Management

The Chief Executive is responsible to the Board for the management of the Trust and the conduct of the Trust's business in accordance with policies and budgets set by the Board of Trustees. He is responsible for the day to day operation of the Trust within this framework and is authorised to act on behalf of the Trust on all matters other than those which by law are required to be decided by the Board of Trustees. The Chief Executive is supported by a senior leadership team, which during the year consisted of a Head of Operations, Head of Fundraising, Head of Development, Head of Organisational Development and Director of Finance and Business Services. The Trust also engages a number of professional advisers to assist in its work.

Pay policy for senior staff

The Board considers that the Trustees and the Senior Leadership Team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses are disclosed in note 5 and related party transactions in note 18 of the accounts. The pay of senior staff is reviewed regularly. When roles and responsibilities change significantly, a benchmarking exercise is undertaken by an independent consultant, which considers the earnings for comparable roles in similar organisations, and pay is adjusted in accordance with the consultant's recommendations.

The Trust's performance related pay system measures all staff against both work performance and the Trust's agreed set of values and behaviours. The same system applies to the Senior Leadership Team, with cost of living rises and consolidated and non-consolidated bonuses being dependent upon performance.

Statement of Trustees Responsibilities

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

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for the year. In preparing these financial statements, the Trustees are required to:

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

REPORT OF THE BOARD OF TRUSTEES

YEAR ENDED 31 JANUARY 2022

Statement of Trustees Responsibilities (Contd.)

The Board of Trustees is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the members of the Board of Trustees are aware:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- the members of the Board of Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing the Report of the Board of Trustees, the Trustees' have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Signed by order of the Board of Trustees



J Bland

Chair

Approved by the Board on 17th October 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NENE PARK TRUST

Opinion

We have audited the financial statements of Nene Park Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 January 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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.

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 auditor's 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.

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.

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

NENE PARK TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NENE PARK TRUST (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, 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;
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees (who are also the directors of the parent 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 the 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NENE PARK TRUST
(continued)**

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

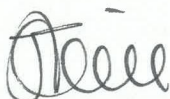
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Jane Hill (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP
Saffery Champness
Peterborough Business Park,
Westpoint,
Lynch Wood,
Peterborough
PE2 6FZ

Chartered Accountants
Statutory Auditors

Date: 17th October 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NENE PARK TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account) Year ended 31 January 2022

	Unrestricted Funds Note £'000	Restricted Funds £'000	Permanent Endowment £'000	Group 2022 £'000	Group 2021 £'000
Income					
Investment income	1,251	-	-	1,251	984
Grants and donations	321	735	-	1,056	720
Acquisition of sculpture collection	-	-	-	-	3,448
Charitable activities					
Income from tenants	638	12	-	650	545
Operating income	946	26	-	972	539
Trading income	130	-	-	130	51
Total Income	3,286	773	-	4,059	6,287
Expenditure					
Costs of raising funds					
Trading cost of sales	204	-	-	204	75
Investment management costs	47	-	46	93	90
Fundraising costs	61	69	-	130	127
Expenditure on charitable activities					
Park management	3,384	649	-	4,033	3,028
Exceptional Item (Note 5)					
Write off intergroup Loan	600	-	-	600	-
Total expenditure	4,296	718	46	5,060	3,320
Net (expenditure) / income before investment gains / losses	(1,010)	55	(46)	(1,001)	2,967
Net investment gains / (losses)	2,128	-	916	3,044	(775)
Exceptional Item (Note 16)					
Write back of intercompany Loan	600	-	-	600	-
Net income	1,718	55	870	2,643	2,192
Transfers	92	(92)	-	-	-
Net movement in funds	1,810	(37)	870	2,643	2,192
Funds brought forward 1 February 2021	26,463	3,994	12,389	42,846	40,654
Funds carried forward 31 January 2022	28,273	3,957	13,259	45,489	42,846

The statement of financial activities includes all gains and losses recognised in the year. All amounts relate to continuing activities. The accompanying notes form part of these financial statements. Full comparative figures for the year ended 31 January 2021 are shown in note 21. No separate income and expenditure account has been presented as the only difference between the net income for the year (£2,192,000) and the net income for the year as defined by the Companies Act 2006 (£1,322,000) is the net movement on permanent endowment investments of £870,000.

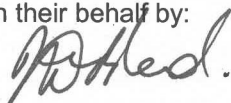
NENE PARK TRUST

CONSOLIDATED AND CHARITY BALANCE SHEETS As at 31 January 2022

Note		Group £'000	2022 Charity £'000	Group £'000	2021 Charity £'000
	FIXED ASSETS				
7	Tangible assets	6,345	6,065	6,086	5,726
8	Heritage assets	3,448	-	3,448	-
9	Investments	35,089	21,902	32,150	19,823
		<u>44,882</u>	<u>27,967</u>	<u>41,684</u>	<u>25,549</u>
	CURRENT ASSETS				
10	Stocks	59	38	46	20
11a	Debtors falling due after more than one year	-	94	-	-
11b	Debtors falling due within one year	421	475	323	695
12	Cash at bank and in hand	1,555	1,163	2,067	2,038
		<u>2,035</u>	<u>1,770</u>	<u>2,436</u>	<u>2,753</u>
13	CREDITORS : Amounts falling due within one year	(543)	(414)	(371)	(360)
	NET CURRENT ASSETS	<u>1,492</u>	<u>1,356</u>	<u>2,065</u>	<u>2,393</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>46,374</u>	<u>29,323</u>	<u>43,749</u>	<u>27,942</u>
14	CREDITORS : Amounts falling due after more than one year	(885)	(862)	(903)	(868)
	NET ASSETS	<u>45,489</u>	<u>28,461</u>	<u>42,846</u>	<u>27,074</u>
15	FUNDS				
	<i>Nene Park Trust</i>				
	Restricted Funds	3,957	509	3,994	546
	Unrestricted Funds				
	General Funds	2,315	1,994	1,538	1,603
	Designated Funds	25,958	25,958	24,925	24,925
	Endowment Held in Connection with Nene Park				
	Permanent Endowment	13,259	-	12,389	-
		<u>45,489</u>	<u>28,461</u>	<u>42,846</u>	<u>27,074</u>

The Trust has taken the exemption available under section 408 of the Companies Act 2006 from presenting the parent charity SOFA. The net income of the parent charity was £1,986,000 (2021: net expenditure of £1,087,000).

The accounts were approved by the Board of Trustees and authorised for issue on 17th October 2022 and signed on their behalf by:



Ms J Bland
Director

Company registration no. 2288607. The accompanying notes form part of these financial statements

NENE PARK TRUST

CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 January 2022

	Note	2022 Group £'000	2021 Group £'000
Cash invested / (used) in operating activities	19	(1,045)	(1,301)
Cash flows from investing activities			
Investment income		1,251	984
Purchase of investments		(4,888)	(6,851)
Sale of investments		4,716	6,778
Purchase of tangible fixed assets		(817)	(335)
Sale of tangible fixed assets		-	4
Cash provided by investing activities		262	580
Cash flows from financing activities			
Loans		-	20
Repayment of loans		(1)	(352)
Payment of finance lease obligations		(5)	(1)
Cash provided by financing activities		(6)	(333)
(Decrease) / increase in cash and cash equivalents in the year		(789)	(1,054)
Cash and cash equivalents at the beginning of the year		2,531	3,585
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	1,742	2,531

NOTE A: Analysis of cash

	2022 Group £'000	2021 Group £'000
Cash at bank at 31 January	1,555	2,067
Cash at investment managers at 31 January	187	464
	1,742	2,531

NENE PARK TRUST

CONSOLIDATED CASH FLOW STATEMENT (Continued)
Year ended 31 January 2022**Movements in cash and cash equivalents**

	At 1 Feb	2022 Cashflow	At 31 Jan
	£'000	£'000	£'000
Cash at bank and in hand	2,067	(512)	1,555
Cash at investment managers	464	(277)	187
Net cash and cash equivalents	2,531	(789)	1,742

Movements in cash and cash equivalents*Comparative information:*

	At 1 Feb	2021 Cashflow	At 31 Jan
	£'000	£'000	£'000
<i>Cash at bank and in hand</i>	2,926	(859)	2,067
<i>Cash at investment managers</i>	659	(195)	464
<i>Net cash and cash equivalents</i>	3,585	(1,054)	2,531

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 January 2022

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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 2021) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Nene Park Trust 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 note(s).

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

The principal accounting policies, judgements and key sources of estimation uncertainty adopted in the preparation of the financial statements are set out below.

1.2 Consolidation

The financial statements consolidate the results of the charitable company no 800067, the unincorporated charity no 1085421, the incorporated charity (company no 07171668) and the trading subsidiary no 09746744. The individual parts are reported separately as either unrestricted funds, restricted funds or permanent endowment.

1.3 Income

All income is included in the Statement of Financial Activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprises the costs of sales of the trading subsidiary, investment management and fundraising costs
- Expenditure on charitable activities comprises the cost of park management. This includes the costs of park staff, routine maintenance and conservation and events, education and outdoor activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of the overall direction and administration of each activity is apportioned based on staff time attributable to each activity.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 January 2022

1 ACCOUNTING POLICIES (contd.)

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, HR, payroll and governance costs which support the Trust's activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 3.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised at cost, with the exception of Nene Outdoors watersports and land based activity equipment where the threshold is £1,000. Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Buildings : Leasehold	5-40 years on a straight line basis
Freehold	5-40 years on a straight line basis
Plant and Machinery	2% to 25% per annum on a straight line basis
Motor Vehicles	20% per annum on a straight line basis
Office Equipment	10% - 25% per annum on a straight line basis
Nene Outdoors equipment	25% per annum on a straight line basis

Depreciation is not charged on Assets in the Course of Construction until practical completion.

1.8 Heritage Assets

Heritage assets (sculptures) have been valued in the accounts at their market value as at November 2021. An annual review of each sculpture will be carried out to identify indications of any impairment. Heritage assets are not being depreciated as they are considered to have an indefinite useful life. The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.9 Investments

Listed investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unlisted investments are stated at cost.

1.10 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 January 2022

1 ACCOUNTING POLICIES (contd.)

1.13 Cash at bank and in hand

Cash at bank and cash 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.

1.14 Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, trustees are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

1.15 Stock

Stock consists of purchased good for resale and livestock. These are valued on a first in first out basis at the lower of cost and net realisable value.

1.16 Preparation of the accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

1.17 Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. General funds also include the investment income earned by the unincorporated Charity "Endowment held in Connection with Nene Park". In the unincorporated charity this is restricted for the benefit of the incorporated charity, however in the incorporated charity and group this income is unrestricted. All amounts received during the year have been applied for this purpose.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. Details of each designated fund are given within Note 14 of the accounts.

Restricted Funds relate to grants received for specific purposes.

The **Permanent Endowment Fund** arises from the transfer to the unincorporated Charity of the proceeds of the disposal of the endowed properties by Peterborough City Council. These proceeds are held by the unincorporated Charity as permanent endowment in accordance with the Charity's governing scheme. The costs of managing the investments within the unincorporated Charity are charged against this fund.

1.18 Deferred income

Premiums on long leases have been received, portions of which are being credited to the Statement of Financial Activities over the periods of the leases, on a basis to reflect the diminution in their value.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2022

2 ANALYSIS OF GROUP EXPENDITURE

2022	Direct costs – Staff	Other direct costs	Depreciation	Support and governance costs	Total 2022
	£'000	£'000	£'000	£'000	£'000
Costs of raising funds					
Costs of sales	57	147	-	-	204
Investment management costs	-	93	-	-	93
Fundraising costs	97	10	5	18	130
Charitable expenditure					
Park management	1,436	1,234	538	825	4,033
	<u>1,590</u>	<u>1,484</u>	<u>543</u>	<u>843</u>	<u>4,460</u>
2021	Direct costs – Staff	Other direct costs	Depreciation	Support and governance costs	Total 2021
	£'000	£'000	£'000	£'000	£'000
Costs of raising funds					
Costs of sales	23	52	-	-	75
Investment management costs	-	90	-	-	90
Fundraising costs	95	11	5	16	127
Charitable expenditure					
Park management	1,126	885	369	648	3,028
	<u>1,244</u>	<u>1,038</u>	<u>374</u>	<u>664</u>	<u>3,320</u>

3 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2022	Staff costs	Other costs	Depreciation	Total 2022
	£'000	£'000	£'000	£'000
Support costs				
Office and administration	59	28	15	102
Chief Executive and team	226	7	-	233
Business Services	248	82	-	330
Other organisational costs	5	135	-	140
Total support costs	<u>538</u>	<u>252</u>	<u>15</u>	<u>805</u>
Governance costs	13	25	-	38
Total support & governance costs	<u>551</u>	<u>277</u>	<u>15</u>	<u>843</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2022

2021	Staff costs £'000	Other costs £'000	Depreciation £'000	Total 2021 £'000
Support costs				
Office and administration	59	30	13	102
Chief Executive and team	149	1	-	150
Business Services	213	48	-	261
Other organisational costs	16	105	-	121
Total support costs	<u>437</u>	<u>184</u>	<u>13</u>	<u>634</u>
Governance costs	10	20	-	30
Total support & governance costs	<u>447</u>	<u>204</u>	<u>13</u>	<u>664</u>

4 STAFF NUMBERS AND COSTS

The average number of employees, analysed by function, (excluding Members of the Board of Trustees) was as follows:

	2022 No.	2021 No.
Operations team	45	35
Development team	11	11
Support services and fundraising team	14	15
	<u>70</u>	<u>61</u>

The aggregate payroll costs were as follows:

	2022 £'000	2021 £'000
Wages and salaries	1,816	1,431
Social Security costs	160	128
Pension costs	165	132
	<u>2,141</u>	<u>1,691</u>
Other staff costs	24	25
	<u>2,165</u>	<u>1,716</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2022

The number of employees whose emoluments for the year exceeded £60,000 are within the following bands:

	2022 No.	2021 No.
£60,000 to £70,000	2	1
£70,000 to £80,000	1	-
£90,001 to £100,000	-	1
£140,001 to £150,000	1	-

The key management personnel of the Group comprise the Trustees, who received no remuneration (2021: £nil) and the Senior Leadership Team, comprising the Chief Executive, Director of Finance and Business Services, Head of Operations, Head of Fundraising, Head of Development and Head of Organisational Development. During the year this team had two months of transition between the outgoing Director of Business Services and their replacement and the additional appointment of Head of Organisational Development.

The Terms and Conditions of the Chief Executive were reviewed by the Board of Trustees, these had not been reviewed for 6 years. The remuneration tables above include £28,965.77 relating to the backpay arising. The total employee benefits of the key management personnel of the Trust were £434,185 (2021: £329,214).

5 NET INCOME / (EXPENDITURE)

	2022 £'000	2021 £'000
This is stated after charging the following:		
Government grants	146	110
Auditors remuneration	17	16
Non audit services	1	2
Depreciation of tangible fixed assets	558	387
Loss on impairment of Intergroup (charity) loan	600	-
Loss on disposals of tangible fixed assets	-	9
	<hr/>	<hr/>

In 2022, government grants of £146,000 (2021: £110,000) were given as part of the Government's initiatives to provide immediate financial support as a result of the Covid-19 pandemic. There are no future related costs associated with these grants which were received solely as compensation for costs incurred in the year.

Members of the Board of Trustees act in a trustee capacity and therefore may not receive remuneration. During the year expenses for travel and subsistence totalling £1,112 (2021: £96) were reimbursed to 2 (2021: 2) Trustees.

The charity impaired in full £600k of loans made to Peterborough Culture and Leisure Trust. (Note 23 refers)

6 TAXATION

The Trust is a registered charity (no. 800067) and is considered to meet the definition in Schedule 6 Finance Act 2010 of a charitable company for UK corporation tax purposes. Therefore the Trust is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or section 256 Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively for charitable purposes.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2022

7 TANGIBLE FIXED ASSETS (GROUP)

Cost	Freehold	Leasehold	Plant & Machinery	Motor Vehicles	Office Equipment	Assets in the	Total
	Land & Buildings	Land & Buildings				course of construction	
At 1 February 2021	414	5,789	2,231	171	131	339	9,075
Transfers	-	-	36	-	-	(36)	-
Additions	-	30	571	-	-	216	817
Disposals	-	-	-	-	-	-	-
At 31 January 2022	414	5,819	2,838	171	131	519	9,892
Depreciation							
At 1 February 2021	245	1,605	955	142	42	-	2,989
Charged in year	10	211	302	9	26	-	558
On disposals	-	-	-	-	-	-	-
At 31 January 2022	255	1,816	1,257	151	68	-	3,547
Net book value							
At 31 January 2022	159	4,003	1,581	20	63	519	6,345
At 31 January 2021	169	4,184	1,276	29	89	339	6,086

- 1 The Trust occupies property and buildings known as Nene Park, which is situated in the City of Peterborough, under the provision of a lease between the Trust and the Peterborough Development Corporation dated 23 September 1988. The lease is for a duration of 999 years from 31 March 1988 and includes covenants restricting the use and disposal of property. In view of these restrictive covenants, no value has been put on the lease in these accounts.
- 2 Transfers during the year relate to assets in the course of construction at 1 February 2021 which have since been brought into use during the year.
- 3 Within Group Office Equipment, £14,000 of assets are held under hire purchase agreements.
- 4 All the fixed assets are held for the use of the Group.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2022

TANGIBLE FIXED ASSETS (CHARITY)

Cost	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Plant & Machinery £'000	Motor Vehicles £'000	Office Equipment £'000	Assets in the course of construction £'000	Total £'000
At 1 February 2021	414	5,789	1,887	171	107	339	8,707
Transfers	-	-	36	-	-	(36)	-
Additions	-	30	502	-	-	216	748
Disposals	-	-	-	-	-	-	-
At 31 January 2022	414	5,819	2,425	171	107	519	9,455
Depreciation							
At 1 February 2021	245	1,605	947	142	41	-	2,980
Charged in year	10	211	162	9	18	-	410
On disposals	-	-	-	-	-	-	-
At 31 January 2022	255	1,816	1,109	151	59	-	3,390
Net book value							
At 31 January 2022	159	4,003	1,316	20	48	519	6,065
At 31 January 2021	169	4,184	940	29	66	339	5,727

1. The Trust occupies property and buildings known as Nene Park, which is situated in the City of Peterborough, under the provision of a lease between the Trust and the Peterborough Development Corporation dated 23 September 1988. The lease is for a duration of 999 years from 31 March 1988 and includes covenants restricting the use and disposal of property. In view of these restrictive covenants, no value has been put on the lease in these accounts.

2. Transfers during the year relate to assets in the course of construction at 1 February 2021 which have since been brought into use during the year.

3. All the fixed assets are held for the use of the Charity.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

8 HERITAGE ASSETS

The heritage assets are a collection of 26 sculptures which were donated to the Trust by Vivacity on 30th November 2020. A full conditions survey was conducted by Rupert Harris Conservation in November 2020 and the assets were valued at £3,448,200. The collection ranges in size and material and most of the sculptures are on permanent display around the city of Peterborough, with many located within Nene Park itself. The sculptures can only be sold to develop the collection further and to advance the education and enjoyment of the public in art by placing, maintaining and promoting the collection in public places.

	2022 Group £'000	Charity £'000	2021 Group £'000	Charity £'000
9 INVESTMENTS				
<i>Listed investments</i>				
Market value at 1 February	32,150	19,758	33,047	20,512
Additions	4,888	2,884	6,851	2,204
Disposals	(4,716)	(2,778)	(6,778)	(2,295)
Net unrealised investment gains / (losses)	3,237	2,218	(628)	(597)
Net realised investment losses	(193)	(90)	(147)	(101)
Movements in cash held by investment manager	(277)	(155)	(195)	35
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 January	35,089	21,837	32,150	19,758
<i>Unlisted investments:</i>				
65,000 £1 shares in trading subsidiary at cost	-	65	-	65
	<hr/>	<hr/>	<hr/>	<hr/>
Investments at 31 January	35,089	21,902	32,150	19,823
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost as at 31 January	27,473	15,486	26,384	14,635
	<hr/>	<hr/>	<hr/>	<hr/>

Analysis of listed securities at 31 January 2022:

	Group £'000
Fixed Interest securities	2,413
UK Equities	17,540
Global securities	7,154
Multi asset funds	2,396
Property	1,629
Other assets	3,770
Cash held by investment manager	187
	<hr/>
	35,089
	<hr/>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

	2022		2021	
	Group £'000	Charity £'000	Group £'000	Charity £'000
10 STOCKS				
Goods for resale	21	-	26	-
Livestock	38	38	20	20
	<u>59</u>	<u>38</u>	<u>46</u>	<u>20</u>
11 DEBTORS				
<i>a) Debtors falling due after more than one year</i>				
Owed by trading subsidiary	-	56	-	-
	<u>-</u>	<u>56</u>	<u>-</u>	<u>-</u>
<i>b) Debtors falling due within one year</i>				
Trade debtors	217	217	97	97
Other debtors	57	43	181	175
Prepayments	147	146	45	33
Owed by Endowment Held in Connection with Nene Park	-	-	-	.3
Owed by PCLT	-	-	-	380
Owed by trading subsidiary	-	69	-	7
	<u>421</u>	<u>475</u>	<u>323</u>	<u>695</u>
12 CASH AT BANK AND IN HAND				
Cash and short-term deposits	1,555	1,163	2,067	2,038
	<u>1,555</u>	<u>1,163</u>	<u>2,067</u>	<u>2,038</u>
13 CREDITORS: Amounts falling due within one year				
Hire purchase creditor	2	-	-	-
Other creditors	244	131	216	211
Other taxation and Social Security	43	43	33	33
Accruals	141	97	34	27
Deferred income	109	109	88	88
Owed to trading subsidiary	-	34	-	6
Bounce back loan	4	-	-	-
	<u>543</u>	<u>414</u>	<u>371</u>	<u>360</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

	Group £'000	Charity £'000	Group £'000	2021 Charity £'000
14 CREDITORS: Amounts falling due after more than one year				
Hire purchase creditor	8	-	15	-
Bounce back loan	15	-	20	-
Deferred income	862	862	868	868
	<u>885</u>	<u>862</u>	<u>903</u>	<u>868</u>
Deferred income included within Creditors:				
Deferred income at 1 February	956	956	973	973
Released in year	(94)	(94)	(104)	(104)
Deferred in year	109	109	87	87
	<u>971</u>	<u>971</u>	<u>956</u>	<u>956</u>

Deferred income represents premiums on long leases and rental and other income received in advance during the year which relates to the following year.

The trading subsidiary took out a Bounce Back loan on 7 December 2020 for a term of 6 years and an interest rate of 2.5%pa. Interest in the first 12 months was covered by the government. No capital repayments were payable during the first 12 months of the loan.

15 FUNDS

a) Movement in Funds		Balance at 1 February 2021	Income	Expenditure	Investment Gains / (Losses)	Transfers	Balance at 31 January 2022
		£'000	£'000	£'000	£'000	£'000	£'000
Unincorporated Charity							
Permanent Endowment		12,389	-	(46)	916	-	13,259
		<u>12,389</u>	<u>-</u>	<u>(46)</u>	<u>916</u>	<u>-</u>	<u>13,259</u>
PCLT Restricted Funds	(i)	3,448	-	-	-	-	3,448
Charity							
Restricted Revenue Funds	(ii)	244	773	(718)	-	(68)	231
Restricted Capital Fund	(iii)	302	-	-	-	(24)	278
Total Restricted Funds		<u>3,994</u>	<u>773</u>	<u>(718)</u>	<u>-</u>	<u>(92)</u>	<u>3,957</u>
Unrestricted Funds							
<i>Designated Funds</i>							
Tangible Fixed Assets Fund	(iv)	5,831	-	-	-	277	6,108
Investment Fund	(v)	17,180	-	-	-	(1,266)	15,914
Woodlands Maintenance Fund	(vi)	325	-	-	-	-	325
Park Works Fund	(vii)	1,514	-	-	-	2,017	3,531
Trust Infrastructure Fund	(viii)	75	-	-	-	5	80
Total Designated Funds		<u>24,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,033</u>	<u>25,958</u>
<i>General Funds</i>							
Nene Park Services Ltd		(41)	147	(204)	-	-	(98)
PCLT		(24)	791	(348)	-	-	419
General Funds		1,603	2,948	(3,744)	2,128	(941)	1,994
Total General Funds		<u>1,538</u>	<u>3,886</u>	<u>(4,296)</u>	<u>2,128</u>	<u>(941)</u>	<u>2,315</u>
Total Funds		<u>42,846</u>	<u>4,659</u>	<u>(5,060)</u>	<u>3,044</u>	<u>-</u>	<u>45,489</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Year ended 31 January 2022

- (i) **PCLT Restricted Funds** – represents the market value of the sculpture collection. Income arising from the fund can be used in accordance with the objects of the Peterborough Culture and Leisure Trust. Any capital gains or losses arising on the assets form part of the fund.
- (ii) **Restricted Revenue funds** – the net transfer from restricted revenue funds of £68,000 comprises £69,000 of fundraising costs incurred in generating the restricted income but which are not directly recoverable from the funder, less £137,000 of restricted income released to general funds at the year end once the original grant restriction had been satisfied.
- (iii) **Restricted Capital Fund** – represents the net book value of fixed assets that have been purchased from grants and donations where a restriction applies as to the use of the asset. The net transfer of £24,000 at the year end represents the release from the capital fund to offset the depreciation for the year on the bluebell boardwalk that has been funded by the National Lottery Heritage Fund and the electric boat and Lynch Lake community hub which have been part-funded by LEADER grants.
- (iv) **Tangible Fixed Assets Fund** – represents the net book value of unrestricted tangible fixed assets which could only be realised by disposing of the assets the charity requires to operate Nene Park.
- (v) **Investment Fund** – represents the amount set aside which is required to produce an essential income stream to fund the work of the charity. It remains the Trustees' intention over time to build up this fund to cover the full market value of the General Fund investments
- (vi) **Woodlands Maintenance Fund** – represents the balance after costs of the Trust's share of the premiums resulting from the granting of a new lease of the premises at Woodlands Castor. The Fund includes the amounts set aside for the potential future demolition costs of the Woodlands Sports Centre building, in the event of a default by the Trust's tenant of the building.
- (vii) **Park Works Fund** – provides the funding to underwrite the estimated costs of replacing or refurbishing specific Park buildings and structures over the next 3 years.
- (viii) **Trust Infrastructure Fund** – provides the funding to underwrite the likely investment in improving the Trust's ICT and digital infrastructure over the coming 3 years.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Year ended 31 January 2022

2021 Movement in Funds		Balance at 1 February 2020 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Transfers £'000	Balance at 31 January 2021 £'000
Unincorporated Charity							
Permanent Endowment		12,515	-	(49)	(77)	-	12,389
PCLT Restricted Funds	(i)	-	3,448	-	-	-	3,448
Charity							
Restricted Revenue Funds	(ii)	271	527	(428)	-	(126)	244
Restricted Capital Fund	(iii)	234	-	-	-	68	302
Total Restricted Funds		<u>505</u>	<u>3,975</u>	<u>(428)</u>	<u>(77)</u>	<u>(58)</u>	<u>3,994</u>
Unrestricted Funds							
Designated Funds							
Tangible Fixed Assets Fund	(iv)	5,550	-	-	-	281	5,831
Investment Fund	(v)	18,276	-	-	-	(1,096)	17,180
Woodlands Maintenance Fund	(vi)	325	-	-	-	-	325
Park Works Fund	(vii)	1,347	-	-	-	167	1,514
Trust Infrastructure Fund	(viii)	55	-	-	-	20	75
Total Designated Funds		<u>25,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(628)</u>	<u>24,925</u>
General Funds							
Nene Park Services Ltd		(22)	56	(75)	-	-	(41)
PCLT		-	11	(35)	-	-	(24)
General Funds		2,103	2,245	(2,733)	(698)	686	1,603
Total General Funds		<u>2,081</u>	<u>2,312</u>	<u>(2,843)</u>	<u>(698)</u>	<u>686</u>	<u>1,538</u>
Total Funds		<u><u>40,654</u></u>	<u><u>6,287</u></u>	<u><u>(3,320)</u></u>	<u><u>(775)</u></u>	<u><u>-</u></u>	<u><u>42,846</u></u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

b) Analysis of assets between Funds:

2022	Tangible Fixed Assets £'000	Investments £'000	Net current Assets £'000	After more Than 1 year £'000	Intra fund balances £'000	Total £'000
Permanent Endowment Charity	-	13,252	-	-	7	13,259
Restricted Funds	238	-	280	-	(9)	509
Unrestricted Funds	5,827	21,837	947	(862)	137	27,886
PCLT Restricted Funds	3,448	-	-	-	-	3,448
PCLT Unrestricted Funds	280	-	170	(8)	(23)	419
Nene Park Services	-	-	95	(15)	(112)	(32)
Total Funds	9,793	35,089	1,492	(885)	-	45,489

2021	Tangible Fixed Assets £'000	Investments £'000	Net current Assets £'000	Creditors after more Than 1 year £'000	Intra fund Balances £'000	Total £'000
Permanent Endowment Charity	-	12,392	-	-	(3)	12,389
Restricted Funds	255	-	346	-	(55)	546
Unrestricted Funds	5,472	19,758	1,656	(868)	445	26,463
PCLT Restricted Funds	3,448	-	-	-	-	3,448
PCLT Unrestricted Funds	359	-	13	(15)	(381)	(24)
Nene Park Services	-	-	50	(20)	(6)	24
Total Funds	9,534	32,150	2,065	(903)	-	42,846

16 CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for at the end of the year was £NIL (2021: £21,848).

17 PENSION SCHEME

The Trust administers a Group Personal Pension for the benefit of qualifying employees. The funds of the scheme are separate from the Trust. The pension scheme cost charged to the accounts represents the employer's contributions payable to the fund. Contributions made during the year by the employer amounted to £164,188 (2021: £132,704). £20,601 of contributions remained outstanding at the year end (2021: £15,865).

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

18 RELATED PARTY TRANSACTIONS

Expenses paid to trustees are disclosed in note 5.

Transactions between the charity and members of the group are as follows:

	2022 £'000	2021 £'000
Salaries recharged by Nene Park Trust to Nene Park Services Ltd	57	23
Admin costs recharged by Nene Park Trust to Nene Park Services	52	25
Job Retention Scheme grant received by Nene Park Trust for PCLT	(17)	-
Salaries recharged by Nene Park Trust to PCLT	108	14
Admin costs recharged by Nene Park Trust to PCLT	92	7
Job Retention Scheme grant received by Nene Park Trust for PCLT	(94)	(12)
	<u>198</u>	<u>57</u>

Amounts owed to and from Nene Park Services are shown in notes 11 and 13 and refer to loans made as follows:

The parent charity impaired loans to Peterborough, Culture and Leisure Trust of £600k after reviewing the likelihood of the debt being able to be repaid.

The parent charity loaned the trading subsidiary £84,500, by way of an intercompany loan on made on 31 January 2022 repayable quarterly over 3 years with an interest rate of 6% per annum
There were no other related party transactions during the year (2021: nil)

19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022 Group £'000	2021 Group £'000
Net movement in funds	2,643	(1,256)
Add back depreciation charge	558	387
Deduct investment income shown in investing activities	(1,251)	(984)
(Deduct) / add (gains) / losses on investments	(3,044)	775
Loss on disposal of tangible fixed assets	-	9
Increase in debtors	(98)	(173)
Increase / (decrease) in creditors	160	(34)
Increase in stock	(13)	(25)
Net cash used in operating activities	(1,045)	(1,301)

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

20 TRADING SUBSIDIARY

The Trust has a wholly owned trading subsidiary, Nene Park Services Limited (Company number 09746744). The summary results for the year are as follows:

Profit and loss account

	2022 £'000	2021 £'000
Shop sales	130	51
Less: Cost of sales	(97)	(26)
	<u>33</u>	<u>25</u>
Other expenses	(109)	(48)
Other operating income	17	7
	<u>(59)</u>	<u>(16)</u>

Balance Sheet

	2022 £'000	2021 £'000
Current assets	108	58
Current liabilities	(69)	(13)
	<u>39</u>	<u>45</u>
Creditors falling due after more than 1 year	(72)	(19)
	<u>(33)</u>	<u>26</u>
Net (liabilities) / assets		
Capital and reserves:		
Profit and loss account	(98)	(39)
Share Capital	65	65
	<u>(33)</u>	<u>26</u>

The Trust also has a wholly owned subsidiary, Nene Outdoors Limited (Company number 10045686) which has remained dormant throughout the current and prior year.

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

21. PETERBOROUGH CULTURE AND LEISURE TRUST

Peterborough Culture and Leisure Trust is exempt from the requirements of the Act relating to the audit of accounts under section 479A of the Companies Act 2006.

The summary of results for Peterborough Culture and Leisure Trust are shown below.

The comparative period is for the 2 months from 1 December 2020 to 31 January 2021:

Statement of Financial Activities

	2022 £'000	2021 2 months £'000
Income		
Grants received	147	11
Operating income	44	-
Expenditure on charitable activities	(348)	(35)
Net income/ (expenditure)	<u>(157)</u>	<u>(24)</u>
Exceptional item	600	
Impact of parent loan writeback		
Net income/ (expenditure)	<u>443</u>	<u>(24)</u>

Balance Sheet

Heritage Assets (Note 8)	3,448	3,448
Fixed Assets	280	359
Current Assets	335	19
Current liabilities	(189)	(387)
Net Current Liabilities	<u>(146)</u>	<u>(368)</u>
Non-current liabilities	(7)	(15)
Net Assets	<u>3,867</u>	<u>3,424</u>
Funds		
Restricted Funds	3,448	3,448
General Fund	419	(24)
	<u>3,867</u>	<u>3,424</u>

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

22. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (2021)

	Unrestricted Funds Note £'000	Restricted Funds £'000	Permanent Endowment £'000	Group 2021 £'000
Income				
Investment income	984	-	-	984
Grants and donations	210	510	-	720
Acquisition of sculpture collection	-	3,448	-	3,448
Charitable activities				
Income from tenants	530	15	-	545
Operating income	537	2	-	539
Trading income	51	-	-	51
	<u>2,312</u>	<u>3,975</u>	<u>-</u>	<u>6,287</u>
Expenditure				
Costs of raising funds				
Trading cost of sales	75	-	-	75
Investment management costs	41	-	49	90
Fundraising costs	65	62	-	127
Expenditure on charitable activities				
Park management	2,662	366	-	3,028
	<u>2,843</u>	<u>428</u>	<u>49</u>	<u>3,320</u>
Net income / (expenditure) before investment losses / gains	(531)	3,547	(49)	2,967
Net investment (losses) / gains	(698)	-	(77)	(775)
	<u>(1,229)</u>	<u>3,547</u>	<u>(126)</u>	<u>2,192</u>
Net income / (expenditure)	(1,229)	3,547	(126)	2,192
Transfers	58	(58)	-	-
	<u>(1,171)</u>	<u>3,489</u>	<u>(126)</u>	<u>2,192</u>
Net movement in funds	(1,171)	3,489	(126)	2,192
Funds brought forward 1 February 2020	27,634	505	12,515	40,654
	<u>26,463</u>	<u>3,994</u>	<u>12,389</u>	<u>42,846</u>
Funds carried forward 31 January 2021	26,463	3,994	12,389	42,846

NENE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (Contd.) Year ended 31 January 2022

23. EXCEPTIONAL ITEM

Full impairment £600k was made to the carrying value of the intercompany loan held on the Balance Sheet of Nene Park Trust.

The Charity considered the carrying value of the debtor balance held against Peterborough Culture and Leisure Trust LTD (PCLT). The Charity carefully considered the trading performance alongside independent advice regarding the expected future ability of PCLT to generate cash. The review concluded that there was no realistic prospect of the debt being settled in the future and thus the debt would be impaired by the full value of £600k.

The impact in The Charity's accounts is to reflect an exceptional charge of £600k, with a corresponding reduction in debtors and hence a fall in general fund value of £600k.

The impact in PCLT's accounts was to receive the exceptional benefit of £600k of the debt being impaired, with a corresponding fall in creditors and hence a rise in general fund value of £600k.

The impact in the group accounts is netted off between parent and subsidiary.

NENE PARK TRUST

ACKNOWLEDGEMENTS

We are grateful for the support received and would particularly like to acknowledge the following:

Statutory sector and other public bodies

Cambridgeshire and Peterborough Combined Authority
Cambridgeshire and Peterborough NHS Foundation Trust
Environment Agency
Opportunity Peterborough
Peterborough City Council
Peterborough City Hospital
RDPE LEADER
Rural Payments Agency
UK Government Workplace Charging Scheme
Welcome Back Fund

Landfill Communities Fund

Mick George Community Fund
FCC Communities Fund
Viridor Credits

Business supporters

ASDA
BGL
City College Peterborough
CityFibre
The Co-operative
The Entertainer
Frank Modern
Google Ad Grants
Greenwoods Solicitors
John Lewis and Partners
Nene Golf
Notcutts
Perkins Engines Company Ltd
Rutland Cycling
Waterstones

Charitable trusts, non-governmental organisations and individual donors

Arts Council England
Cambs & Peterborough Future Parks Accelerator
National Lottery Heritage Fund
Nenescape Landscape Partnership Scheme
Sport England
Tesco Bags of Help Scheme
Tree Council
Viridor in Peterborough Fund
Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire
The Woodland Trust
Yaxley Runners

And all our individual supporters and volunteers

NENE PARK TRUST

CORPORATE INFORMATION

MEMBERS OF THE BOARD OF TRUSTEES AND THEIR NOMINATING BODIES

NAME

Ms J Bland (Chair from 12 July 2021)
Mr J C Marsden (Retired as Chair and Trustee on 12 July 2021)
Dr C Prosser (to 12 July 2021)
Mr A Dunseath (Senior Independent Trustee)
Mr S Allen
Mr M Chillcott
Ms L Cooke
Mr T Cooper
Mrs C De Ferrars Green
Mr J McCann
Ms L Robinson
Ms B Sellick
Mr A Simpson (to 17 July 2021)

MEMBERS OF COMMITTEES:

Finance Committee

Mr J McCann (Chair)
Ms J Bland
Mr T Cooper
Mr A Dunseath

Mr J C Marsden (to 12 July 2021)

Governance and Nominations Committee

Mr A Dunseath (Chair)
Mrs C de Ferrars Green
Mr J C Marsden (to 12 July 2021)
Dr C Prosser (to 12 July 2021)
Ms B Sellick
Ms J Bland

CHARITY REGISTRATION NUMBER 800067

COMPANY REGISTRATION NUMBER 2288607

NENE PARK TRUST

CORPORATE INFORMATION (Contd.)

CHIEF EXECUTIVE:	Mr M Bradbury
COMPANY SECRETARY:	Mr P H Rolfe (to 24 April 2021) Mr M Bradbury (from 24 April 2021 to 22 Feb 2022) Ms S Wilson (from 23 Feb 2022)
PRINCIPAL AND REGISTERED OFFICE:	Nene Park Trust Ham Farm House Ham Lane Peterborough PE2 5UU
BANKERS:	Lloyds Bank plc 65 High Street Stamford PE9 2AT
AUDITORS:	Saffery Champness Peterborough Business Park, Westpoint, Lynch Wood, Peterborough PE2 6FZ
INVESTMENT MANAGERS:	Charles Stanley & Co Limited 25 Luke Street London EC2A 4AR CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET Rathbones Brothers PLC 8 Finsbury Circus London EC2M 7AZ
SOLICITORS:	Greenwoods Solicitors LLP Monkstone House City Road Peterborough PE1 1JE
COMMERCIAL AGENTS:	Savills Stuart House City Road Peterborough PE1 1QF