

Company registered number: 07394789
Charity registered number: 1142103

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

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WICKSTEED CHARITABLE TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

Trustees	O C Wicksteed, Chairman R Hunt C J Pykett L Groves C Bowen (resigned 3 May 2019) P Clarke J Pegg N P Vaughan P A Stamper J Davies (appointed 13 May 2019)
Company registered number	07394789
Charity registered number	1142103
Registered office	Wicksteed Park Barton Road Kettering Northamptonshire NN15 6NJ
Independent auditor	MHA MacIntyre Hudson Chartered Accountants Peterbridge House The Lakes Northampton NN4 7HB
Bankers	National Westminster Bank Plc 16 High Street Kettering Northants NN16 8SZ
Solicitors	Tollers Solicitors Exchange Court Cottingham Road Corby Northants NN17 1TY

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2020

The Trustees present their annual report together with the audited financial statements of the Wicksteed Charitable Trust for the year 1 March 2019 to 29 February 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

Wicksteed Park is a Grade II English Heritage Park and Garden. The Community, Education and Heritage activities promote precious historic landscape, heritage rides and provides new opportunities for communities to engage and participate. The Trust's main objectives are to provide charitable purposes for the benefit of people resident in, but not exclusively in, Kettering and its neighbourhood. In particular, the provision of facilities for recreation and other leisure time occupation in the interest of social welfare to improve the conditions of life to the users of such facilities.

The Trust continues to achieve its objectives by:

- Providing access to open spaces conducive to health. These open spaces comprise gardens, an arboretum and parkland at Wicksteed Park.
- The operation of a leisure park through its wholly owned subsidiary company Wicksteed Park Limited. The leisure park is situated within Wicksteed Park.

b. Grant-making policies

Wicksteed Park, including the leisure park within its grounds, operated by its trading subsidiary, is the main activity the Trust supports to meet its objectives. From time to time the Trustees consider applications from Wicksteed Park Limited for grants to maintain and or improve those facilities.

c. Public Benefit

In setting objectives and planning activities, the Trustees have given due regard to the public benefit guidance published by the Charities Commission. The main activity of the Trust is the provision of a playground and access to the grounds of Wicksteed Park for the benefit of children and adults alike. The Trustees are keen to continue the founder's vision to provide open spaces and play equipment for children and also to maintain the lake and gardens within the Park. Wicksteed Park continues to be a part of many peoples' personal history, being somewhere that they came as a child and now visit with their own children and grandchildren.

WICKSTEED CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Strategic report

Achievements and performance

a. Main achievements of the Trust

The main charitable activity is to provide recreation and leisure time facilities to the people of Northamptonshire and beyond. The Trust presently provides access to Wicksteed Park and provides support to its trading subsidiary which operates a leisure park within the grounds of the Park.

b. Maintenance of free play areas

The Trust continues to maintain both its play area and its free sand and water area. The construction of the sand and water area was facilitated by a grant from WREN.

c. Maintenance of the gardens, arboretum and parkland at Wicksteed Park

During the year the Trust incurred costs of £237,012 in respect of the maintenance of the gardens, arboretum and parkland.

d. Restoration of the lake and surrounding areas at Wicksteed Park

This project is now complete and the ongoing maintenance works are continuing.

This funding has been a springboard for sustained conservation and exciting community and educational opportunities coupled with the ability to open-up and make more accessible the landscape of the Park. Wicksteed Park are extremely grateful to its funding partners: The Heritage Lottery Fund, Northamptonshire County Council and Kettering Borough Council, without which none of this would have been possible.

e. Learning and Education activities

Our Community and education team develop and deliver an exciting, inspiring and accessible programme of seasonal activities and workshops for children, young people and adults. Our activities are designed to enrich both national curriculum-led learning and/or leisure interests. The new learning and education strategy was implemented, which informs our wider learning and education approach and a refreshed education offer for schools and home-schooled young people was promoted. The community and education team were successful in achieving the Sandford award for excellence in heritage education. This nationally recognised award is a clear indication of the quality of our programmes. The new learning space officially opened in June 2019, providing a dedicated and well-resourced space to provide opportunities to experience different aspects of the park's rich landscape and heritage. The key focus of our learning activities explore areas including social history through the story of Charles Wicksteed, our habitats including mini beasts, birds and bats, science and engineering through our rides and playground experiments and the introduction of a new topic "Invaders and Settlers" which explores the historic context of the parkland. The team has worked with schools across the county and beyond and delivered sessions to over 2000 pupils with many more accessing on a self-led basis. Our informal learning offering is available throughout the year with our 'Totally Tots' sessions for pre-school children, to out of school holiday themed activities programmes. Our family workshops including recycling projects, habitat days and lantern making remain popular and we have seen an increase in participation of our adult arts and craft-based workshops which has included silversmithing and wreath making.

WICKSTEED CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Strategic report (continued)

Achievements and performance (continued)

f. Community activities

Our community team supports a wide range of community activity throughout the year supported by our dedicated team of volunteers to enable greater access, engagement and participation at the park. The team develop and deliver an annual programme of events that celebrate and interpret the park's diverse landscape and rich heritage. Our events include the Soap Box Derby enabling budding engineers and inventors the opportunity to build gravity powered karts which attracted over 80 teams in 2019, who then competed in front of audiences in excess of 2,500. Other events include: the annual Lantern procession, National Play day which attracts over 1000 participants, Heritage Open weekends, Bat Walks, Outdoor Theatre, Heritage talks and community exhibitions.

In addition, the community team supports a number of community-led activities and events which contribute to the charitable objectives including the very successful park run, which attracts several hundred runners each week who are able to access the park, alongside sponsored walks and awareness days including mental health and well-being. We facilitate the popular Bubble Rush; a fun community event supporting Cransley Hospice, Crazy Hats; a walk supporting a local breast cancer charity, Kids Day Out; an annual event at the park attracting over 2,000 children with disabilities or additional needs and host the regional PHAB annual day out for families with additional needs. We support the ongoing weekly use of our park's resources with community organisations including Park Run and the new junior park run which takes place every weekend and attracting over 500 runners, Sea Cadets who use the lake for its weekly training sessions for young people and host an annual regatta for the East Midlands. The Model Boat Society continues to attract enthusiasts from across the county for its activities and use of the purpose-built model boating lake, it promotes a free annual Model Mayhem Weekend. A local youth theatre group meet weekly, enabling young people a safe, creative space to rehearse and perform. We encourage community groups and individuals to learn more about the park through several self-led activities such as our nature trails, wildlife identification, guided heritage walks or scavenger hunts.

g. Volunteering

Wicksteed Park values the contribution volunteers make to the park, caring for our landscape and assisting in the delivery of a wide range of events and activities. The community team coordinate volunteer activities through the Wicksteed Volunteer Network providing support and training, volunteers have a dedicated space to meet and share their experience and expertise. During the year we worked with over 100 volunteers with a core team of 25 volunteers regularly supporting our education programme, developing our archive, delivering talks and assisting with our annual events from meeting and greeting visitors to marshalling at Soap Box Derby and creating giant lanterns. In addition, we have supported over 40 young people participating in the National Citizenship Service Scheme and work with businesses who provide day volunteering opportunities for their employees who assist with painting or landscaping.

h. Restoration of the Historic Heart of Wicksteed Park

Significant works have been undertaken over the last three years supporting the restoration of the Park's historic landscape. The works have included the pedestrian areas in the main precinct area and the restoration and refurbishment of several Park buildings including the 'Concrete Cottages'. One of these Cottages has been turned into an ice-cream parlour where we have resurrected the Wicksteed Park ice-cream as part of our Heritage programme. The trust has completed the provision of a new purpose-built learning space which opened in June 2019 and heritage play facilities, a changing spaces facility for people with additional physical needs and increasing accessibility within the heart of the park.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Strategic report (continued)

Achievements and performance (continued)

i. @Play Heritage Lottery Project

The £2.4 million @play project, funded through National Lottery Heritage Fund and Wicksteed Charitable Trust is now in its delivery phase. The project will over the next three years raise awareness of the significant heritage and place in social history of Wicksteed Park. It seeks to secure the parks future for generations of families to come through the renovation and refurbishment of the original heart of Wicksteed Park, alongside an ambitious activities programme celebrating our forthcoming centenary in 2021. @Play will enhance our visitors experience and widen opportunities to participate and enjoy simple family play in line with the wishes of our founder, Charles Wicksteed. This will be achieved through restoring and preserving our unique heritage via sustainable investment and retaining free access to the park's beautiful heritage landscape and renowned playground.

j. Investment performance against objectives

The Trustees' long term investment objectives, as stated in the 'Financial Review' below, are to maximise income and capital growth from the listed investment portfolio. The Trust's income from the listed investments was £16 (2019: £86,628). Income from listed investments is usually reinvested directly to the portfolio to start to replenish what has been disinvested to internally fund projects.

In addition to the income from listed investments, incoming resources for the year include £99,948 (2019: £60,192) interest accrued on the trading subsidiary's loan account.

WICKSTEED CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Strategic report (continued)

Financial review

a. Financial activities

The group's principal funding source is the income derived from the operation of a leisure park within Wicksteed Park. This income is generated by the Trust's trading subsidiary Wicksteed Park Limited.

Wicksteed Charitable Trust

Total incoming resources for the year were £211,152 (2019: £651,670).

Net resources expended in the year totalled £553,082 (2019: £551,694). The overall decrease in Trust funds for the year was £674,444 (2019: £51,816).

Wicksteed Park Limited

During the year the subsidiary invested a total of £288,797 (2019: £2,834,930) in fixed assets. This continuing investment in the enhancement of existing assets and new facilities is, in the Trustees' opinion, succeeding in enhancing the attractiveness of the Park. In particular, the Trustees are pleased that a large number of visitors continue to use the playground. Turnover was £5.13 million (2019: £5.05 million). A service charge has been levied to the Trust to reflect the high costs to the subsidiary of running the non-commercial aspects of the Park. In the year this charge was £300,000 (2019: £300,000).

The loss for the year after taxation was £324,835 (2019: £820,386).

The Trust's non-charitable trading funds represent the reserves of Wicksteed Park Limited.

The increase in staffing costs from previous years saw positive results through increased event bookings, ride wristband sales and F&B, however costs associated with some areas of the business where investment figures were so significant have affected the final profitability of the business. A change in management part way through the year which implemented structural changes and cost management projects will have affected the final position but it's too early to understand the long term results this will provide.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Strategic report (continued)

Financial review (continued)

b. Going concern

In March 2020, the COVID-19 outbreak resulted in Wicksteed Park Limited ("WPL") being required to close its operations to the public, immediately prior to the traditional uplift in seasonal trading, and remained closed through the majority of the summer peak trading period. The company took advantage of the Coronavirus Job Retention Scheme in order to reduce staff costs, however, other significant costs remained payable despite the company only generating minimal revenue. The cost base of the company was unsustainable whilst social distancing measures continued to require the leisure park and events spaces to remain closed. In the absence of a summer trading period, the company was not expected to be able to fund its operations over the winter period. The company was unable to secure long-term funding to support operations, and in recognition of this the directors of the company engaged Grant Thornton to assist in preparations for an insolvency of the company.

On 8 June 2020, Wicksteed Trading Limited ("WTL") was incorporated as a wholly owned subsidiary of Wicksteed Charitable Trust, and on 10 June 2020 made an offer of £130,000 for the business and assets of Wicksteed Park Limited which was accepted. Along with the cash consideration, the offer included settlement of certain accrued costs of the company. On 15 June 2020 WPL was placed into administration.

The COVID-19 pandemic and associated impact on the trading company is considered to be a non-adjusting post balance sheet event.

The directors have assessed the company in terms of its likely future trading positions, its cash flow requirements and its debt and prepare the accounts on the basis that the group is a going concern.

A long-range cash flow forecast has been produced to February 2022. This shows that there will be a positive cash balance of £421k at this date. Within this period there are also some key cash injections resulting from the sale of assets.

1. Property sale (£250k) Q2 2020
2. Lodge site development (£450k) Q4 2020 / Q1 2021 / Q2 2021
3. Land Sale (£175k Potential) Q2 2021

In addition to the above, there are further medium-term plans resulting in an improved cash position.

1. Land Sale, Local Plan (£1.25m Potential) 2021/2022
2. Joint venture – Retirement homes. Windfall c£7.2m., continuing income stream c£500k p.a. (2024 onwards)

Against this, the trading position at the year end 2019/2020 was adversely affected by the COVID-19 pandemic, resulting in the trading company (Wicksteed Park Ltd.) being deprived of virtually all income (save for nominal car parking revenue) and with a significant debt to serve. WPL applied for government support under the CBILS but was turned down and in the period immediately after the end of the financial year to which these accounts refer, prepared for and successfully executed a pre-pack administration where WPL was placed into administration and the Charitable Trust bought back the assets for some £130,000. As a consequence of this process some 140 full-time and part-time staff were made redundant and WTL was formed to carry forward the trading activities of WCT.

WTL has been formed to continue the trading activities of WCT but with a heavily modified business model and a reduced headcount. With a FTE of 17 staff, the business model has shifted from one with a large staff base (both full, part-time and seasonal) with high fixed overheads, to one with a small headcount and lower, variable

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Strategic report (continued)

Financial review (continued)

overheads based on profitable activities. The trading subsidiary will rely on loans to sustain it through to the early spring trading season of 2021 with post-COVID (or COVID-secure) activities and forward bookings indicating a trading surplus for next financial year in excess of £500,000.

c. Reserves policy

The Trustees have considered the level of free reserves, which are those unrestricted funds not invested in tangible fixed assets, designated or committed in the form of loans to the subsidiary. At 28th February 2020 free reserves amounted to £(102,159) (2019: (£660,258)).

The Trustees consider that there should be sufficient reserves to allow flexibility to respond to short-term and emergency requirements of the Trust, which may arise from time to time, due to the nature of its properties. In the Trustees' opinion, reserves retained to meet short term and emergency requirements should be equated with approximately six months unrestricted resources expended, excluding exceptional items, which is currently in the region of £250,000 to £300,000.

At this level, the Trustees believe they would have sufficient time to generate funds from internal resources or to consider alternative external sources of funding in order to enable the Trust to meet its obligations.

The Trustees have drawn up a ten year business plan in conjunction with the Trust's long-term funding commitments and their reserves policy.

Details of material designated funds and their purposes are detailed in note 24 to the financial statements.

d. Investment policy and performance

The Trust deed specifies authorised investments. Authorised investments include investments in which the Trustees may by law invest.

The Trustees have considered the most appropriate policy for investing funds and have found that a portfolio of listed investments, managed as a discretionary portfolio by a firm of stockbrokers, meets their requirements to generate both income and, over the long term, capital growth.

e. Principal risks and uncertainties

The Trustees have considered the major strategic, business and operational risks to which the Trust and its subsidiary are exposed, and are satisfied that systems have been established to lessen those risks. External risks are minimised by management reports and strategic planning, which are discussed at Trustees' meetings. With particular reference to the subsidiary, given the nature of its trade, internal risks are minimised by established internal control systems, which are regularly reviewed.

The principal risk is the business continuity of the leisure park operated by the charity's trading subsidiary.

The objects of the Trust, as defined by the Articles of Association, are:-

- Charitable purposes for the benefit of people resident primarily, but not exclusively, in Kettering and its neighbourhood, in particular the provision of facilities for recreation and other leisure time occupation in the interests of social welfare to improve the conditions of life of the users of such facilities.

WICKSTEED CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Strategic report (continued)

Financial review (continued)

f. Plans for the future

The Trustees plan to continue the activities outlined above in the forthcoming years, in particular to make more beneficial use of the Trust's heritage assets and to foster better relations with local government and relevant funding bodies, although the Trustees are aware that they cannot rely on any such funding being realised and therefore must act accordingly to preserve the assets of the Trust.

g. Employment policies

The charity's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities.

Disabled employees receive appropriate training to promote their career development within the charity. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

Regular meetings are held between senior management and employee representatives to discuss matters of concern. Employees are kept well-informed about the progress and position of the charity by means of the regular meetings.

Structure, governance and management

a. Governing document

Wicksteed Charitable Trust is controlled by its governing document, the Memorandum and Articles dated 11th April 2012, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

b. Liability of members

The liability of the members is limited. Every member of the Charity promises, if the Charity is dissolved while he or she or it is a member or within twelve months after he or she or it ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her or it towards payment of the debts and liabilities of the Charity incurred before he or she or it ceases to be a member, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

c. Trustees' indemnities

Throughout the year, and to the date this report is approved, professional indemnity insurance was in place to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on charitable company business.

WICKSTEED CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Structure, governance and management (continued)

d. Recruitment and appointment of new Trustees

In accordance with the Articles of Association, the number of Trustees shall not be less than two but shall not be subject to any maximum. The Acting Trustees may appoint additional Acting Trustees and may, at their discretion, confer upon any tenant of the Trust the right to elect four Representative Trustees. The Trustees remain in office until they resign or are removed. There are presently no Representative Trustees in office.

e. Trustee induction and training

There is no formal training programme for Trustees. The Trustees have a wide experience and most have many years' service as Trustees.

f. Organisation

The affairs of the Trust are managed by the Board of Trustees, which meets at least six times a year.

The Board of Trustees is responsible for formulating strategy and policies for the Trust and the exercising of financial controls.

g. Group structure and relationships

The charitable company owns 100% of the ordinary shares of Wicksteed Park Limited, a trading company incorporated in England and Wales to carry out certain activities, which are ancillary to and supplement the objectives of the Trust. Two of the Trustees are also directors of the company.

The trading subsidiary's activities for the year are summarised in note 18 to the financial statements.

Disclosure of information to auditor

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

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

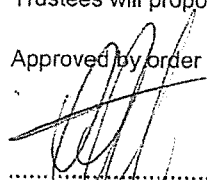
WICKSTEED CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Auditor

The auditor, MHA MacIntyre Hudson, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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



.....
O C Wicksteed
Chairman

Date: 21 January 2021

WICKSTEED CHARITABLE TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 29 FEBRUARY 2020

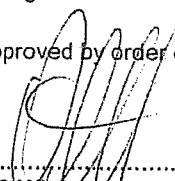
The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted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

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

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

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

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



.....
O C Wicksteed
Chairman

Date: 21 January 2021

WICKSTEED CHARITABLE TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST

Opinion

We have audited the financial statements of Wicksteed Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 29 February 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 29 February 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

WICKSTEED CHARITABLE TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST
(CONTINUED)

Responsibilities of trustees

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

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

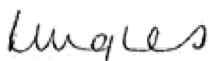
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

Peterbridge House

The Lakes

Northampton

NN4 7HB

Date: 22 January 2021

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 FEBRUARY 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	13,114	-	13,114	101,738
Charitable activities	5	5,207,202	-	5,207,202	5,162,245
Other trading activities	6	8,743	-	8,743	16,261
Investments	7	583	-	583	87,051
Other income	8	7,015	-	7,015	36,174
Total income		5,236,657	-	5,236,657	5,403,469
Expenditure on:					
Raising funds	9	190	-	190	16,170
Charitable activities	10	5,784,343	-	5,784,343	6,452,630
Total expenditure		5,784,533	-	5,784,533	6,468,800
Net gains/(losses) on investments		27,486	-	27,486	(151,792)
		(520,390)	-	(520,390)	(1,217,123)
Net expenditure before taxation					
Taxation	15	81,163	-	81,163	107,149
Net expenditure after taxation		(439,227)	-	(439,227)	(1,109,974)
Transfers between funds	24	205,000	(205,000)	-	-
Net movement in funds before other recognised gains/(losses)		(234,227)	(205,000)	(439,227)	(1,109,974)
Other recognised gains/(losses):					
Deferred tax on Actuarial gains on defined benefit pension schemes		-	-	-	(80)
Actuarial gains on defined benefit pension schemes		-	-	-	473
Net movement in funds		(234,227)	(205,000)	(439,227)	(1,109,581)

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 29 FEBRUARY 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Note				
Reconciliation of funds:					
Total funds brought forward		6,870,557	276,038	7,146,595	8,256,176
Net movement in funds		(234,227)	(205,000)	(439,227)	(1,109,581)
Total funds carried forward	24	6,636,330	71,038	6,707,368	7,146,595

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

All income and expenditure derive from continuing activities.

The notes on pages 23 to 55 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07394789

CONSOLIDATED BALANCE SHEET
AS AT 29 FEBRUARY 2020

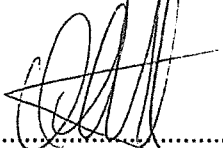
	Note	29 February 2020 £	28 February 2019 £
Fixed assets			
Intangible assets	16	193	3,496
Tangible assets	17	6,670,618	7,049,767
Investments	18	270,555	1,092,880
		<u>6,941,366</u>	<u>8,146,143</u>
Current assets			
Stocks	19	77,104	88,364
Debtors	20	169,424	506,764
Cash at bank and in hand		712,191	785,256
		<u>958,719</u>	<u>1,380,384</u>
Creditors: amounts falling due within one year	21	(811,299)	(1,320,744)
		<u>147,420</u>	<u>59,640</u>
Net current assets			
		<u>7,088,786</u>	<u>8,205,783</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	22	(381,418)	(646,399)
Provisions for liabilities		-	(129,348)
Net assets excluding pension asset / liability		<u>6,707,368</u>	<u>7,430,036</u>
Defined benefit pension scheme asset / liability		-	(283,441)
Total net assets		<u><u>6,707,368</u></u>	<u><u>7,146,595</u></u>
Charity funds			
Restricted funds	24	71,038	276,038
Unrestricted funds	24	6,636,330	6,870,557
Total funds		<u><u>6,707,368</u></u>	<u><u>7,146,595</u></u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2020

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

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


.....
O C Wicksteed
Chairman

Date: 21 January 2021

The notes on pages 23 to 55 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07394789

TRUST BALANCE SHEET
AS AT 29 FEBRUARY 2020

	Note	29 February 2020 £	28 February 2019 £
Fixed assets			
Tangible assets	17	1,522,913	1,546,086
Investments	18	399,331	1,581,656
		<u>1,922,244</u>	<u>3,127,742</u>
Current assets			
Debtors	20	4,663,424	4,092,915
Cash at bank and in hand		524,978	552,475
		<u>5,188,402</u>	<u>4,645,390</u>
Creditors: amounts falling due within one year	21	(179,367)	(167,409)
Net current assets		<u>5,009,035</u>	<u>4,477,981</u>
Total net assets		<u><u>6,931,279</u></u>	<u><u>7,605,723</u></u>
Charity funds			
Restricted funds	24	276,038	276,038
Restricted funds	24	276,038	276,038
Unrestricted funds	24	6,655,241	7,329,685
Unrestricted funds	24	6,655,241	7,329,685
Total funds		<u><u>6,931,279</u></u>	<u><u>7,605,723</u></u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUST BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2020

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

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


.....
O G Wicksteed
Chairman

Date:

The notes on pages 23 to 55 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 FEBRUARY 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	26	1,644,219	(694,527)
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	12,151
Purchase of tangible fixed assets		(2,074,485)	(3,204,714)
Proceeds from sale of investments		635,867	3,048,181
Purchase of investments		(12,311)	(244,669)
Investment income		583	87,051
Net cash used in investing activities		(1,450,346)	(302,000)
Cash flows from financing activities			
Issue of new hire purchase funding		-	559,195
Repayments of borrowing		(64,227)	(19,444)
Capital element of hire purchase payments		(202,711)	(99,277)
Issue of new bank loan		-	175,000
Net cash (used in)/provided by financing activities		(266,938)	615,474
Change in cash and cash equivalents in the year		(73,065)	(381,053)
Cash and cash equivalents at the beginning of the year		785,256	1,166,309
Cash and cash equivalents at the end of the year	27	712,191	785,256

The notes on pages 23 to 55 form part of these financial statements

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

1. General information

The Wicksteed Charitable Trust ("Group") is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1142103) and Registrar of Companies (Company Registration Number 07394789) in England and Wales.

The address of the registered office is given in the Group information on page 1 of these financial statements. The nature of the Group's operations and principal activities are detailed in the Trustees Report.

In the event of the Group being wound up, the liability in respect of the guarantee is limited to £1 per member of the Group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wicksteed Charitable 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.

The financial statements are presented in sterling which is the functional currency of the Group and rounded to the nearest pound.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

The income and expenditure account for the year dealt with in the accounts of the Charity was a deficit £674,444 (2019 - deficit £51,816).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.2 Going concern

The directors have assessed the company in terms of its likely future trading positions, its cash flow requirements and its debt and prepare the accounts on the basis that the group is a going concern.

A long-range cash flow forecast has been produced to February 2022. This shows that there will be a positive cash balance of £421k at this date. Within this period there are also some key cash injections resulting from the sale of assets.

1. Property sale (£250k) Q2 2020
2. Lodge site development (£450k) Q4 2020 / Q1 2021 / Q2 2021
3. Land Sale (£175k Potential) Q2 2021

In addition to the above, there are further medium-term plans resulting in an improved cash position.

1. Land Sale, Local Plan (£1.25m Potential) 2021/2022
2. Joint venture – Retirement homes. Windfall c£7.2m., continuing income stream c£500k p.a. (2024 onwards)

Against this, the trading position at the year end 2019/2020 was adversely affected by the COVID-19 pandemic, resulting in the trading company (Wicksteed Park Ltd.) being deprived of virtually all income (save for nominal car parking revenue) and with a significant debt to serve. WPL applied for government support under the CBILS but was turned down and in the period immediately after the end of the financial year to which these accounts refer, prepared for and successfully executed a pre-pack administration where WPL was placed into administration and the Charitable Trust bought back the assets for some £130,000. As a consequence of this process some 140 full-time and part-time staff were made redundant and a new company – Wicksteed Trading Ltd (WTL) formed to carry forward the trading activities of WCT.

WTL has been formed to continue the trading activities of WCT but with a heavily modified business model and a reduced headcount. With a FTE of 17 staff, the business model has shifted from one with a large staff base (both full, part-time and seasonal) with high fixed overheads, to one with a small headcount and lower, variable overheads based on profitable activities. The trading subsidiary will rely on loans to sustain it through to the early spring trading season of 2021 with post-COVID (or COVID-secure) activities and forward bookings indicating a trading surplus for next financial year in excess of £500,000.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.3 Income

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

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

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

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

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

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

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website costs	- 5 years
---------------	-----------

2.8 Tangible fixed assets and depreciation

There is no formal capitalisation policy in place however any expenditure capitalised is recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

The estimated useful lives are as follows:

Freehold land and buildings	- 0% to 4% of cost
Finance lease plant and equipment	- 5% to 33.33% of cost
Plant and equipment	- 5% to 33.33% of cost
Motor vehicles	- 33.33% of cost
Property improvements	- 6.67% of cost

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

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

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

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.14 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.15 Financial instruments

The Group only holds basic financial instruments. The financial assets and financial liabilities of the Group are as follows:

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 20. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors are classified as financial instruments and are measured at amortised cost as detailed in Note 21 and 22. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and these is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.16 Finance leases and hire purchase

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

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.18 Pensions

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.19 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Basis of valuation of financial investments
- Pension scheme assumptions resulting in the valuation of the Scheme's assets
- Depreciation rates for tangible fixed assets
- Useful economic lives of assets

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	13,114	-	13,114
Grant from Heritage Lottery Fund	-	-	-
	<u>13,114</u>	<u>-</u>	<u>13,114</u>
	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	30,700	-	30,700
Grant from Heritage Lottery Fund	-	71,038	71,038
	<u>30,700</u>	<u>71,038</u>	<u>101,738</u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Arboretum and parkland at Wicksteed Park	81,749	81,749
Leisure Park	5,125,453	5,125,453
Total 2020	5,207,202	5,207,202
	Unrestricted funds 2019 £	Total funds 2019 £
Arboretum and parkland at Wicksteed Park	112,482	112,482
Leisure Park	5,049,763	5,049,763
Total 2019	5,162,245	5,162,245

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rent and concessions receivable	8,743	8,743	16,261

In 2019 all Income from other trading activities was to Unrestricted funds.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

7. Income from investments

	Unrestricted funds 2020 £	Total funds 2020 £
Dividends receivable	16	16
Bank interest receivable	567	567
	<u>583</u>	<u>583</u>
	<u><u>583</u></u>	<u><u>583</u></u>
	Unrestricted funds 2019 £	Total funds 2019 £
Dividends receivable	86,628	86,628
Bank interest receivable	423	423
	<u>87,051</u>	<u>87,051</u>
	<u><u>87,051</u></u>	<u><u>87,051</u></u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

8. Other income

	Unrestricted funds 2020 £	Total funds 2020 £
Community workshops	5,604	5,604
Sundry	1,411	1,411
	<u>7,015</u>	<u>7,015</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Community workshops	6,154	6,154
School bookings	15,325	15,325
Sundry	14,695	14,695
	<u>36,174</u>	<u>36,174</u>

9. Expenditure on raising funds

	Unrestricted funds 2020 £	Total funds 2020 £
Bank and investment management charges	190	190
	<u>190</u>	<u>190</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Bank and investment management charges	16,170	16,170
	<u>16,170</u>	<u>16,170</u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

10. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2020 £	Total funds 2020 £
Garden, arboretum and parkland at Wicksteed Park	237,012	237,012
Leisure Park	5,547,331	5,547,331
	<u>5,784,343</u>	<u>5,784,343</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Garden, arboretum and parkland at Wicksteed Park	182,377	182,377
Leisure Park	6,270,253	6,270,253
	<u>6,452,630</u>	<u>6,452,630</u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

11. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2020 £	Total funds 2020 £
Garden, arboretum and parkland at Wicksteed Park	237,012	237,012
Leisure Park	5,547,331	5,547,331
	<u>5,784,343</u>	<u>5,784,343</u>

	Activities undertaken directly 2019 £	Total funds 2019 £
Garden, arboretum and parkland at Wicksteed Park	182,377	182,377
Leisure Park	6,270,253	6,270,253
	<u>6,452,630</u>	<u>6,452,630</u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

11. Analysis of expenditure on charitable activities - by type (continued)

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Defined benefit pension scheme finance cost	-	12,619
Staff costs	2,600,387	2,842,344
Depreciation and amortisation	671,724	422,402
Day time show costs	15,880	53,147
Trustee expenses	3,163	7,740
Maintenance of gardens and park	5,868	78,366
Cost of delivering community programme	2,426	30,701
Park rates	27,844	24,926
Audit, accountancy and taxation	21,465	7,500
Professional fees	17,812	29,517
Sundry expenses	1,602	1,939
Expenditure on trading subsidiary	2,388,139	2,922,350
Hire purchases and finance loan interest	23,132	19,079
Advertising and publicity	4,901	-
	5,784,343	6,452,630

12. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	16,000	15,600
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	5,465	4,465

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

13. Staff costs

	Group 2020 £	Group 2019 £
Wages and salaries	2,696,698	2,766,947
Social security costs	158,070	25,777
Pension contributions	29,060	49,620
	<hr/>	<hr/>
Costs in respect of pension commitments (note 29)	(283,441)	-
	<hr/>	<hr/>
	2,600,387	2,842,344
	<hr/>	<hr/>

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

	Group 2020 No.	Group 2019 No.
Management	8	26
Administration	16	12
Other	262	237
	<hr/>	<hr/>
	286	275
	<hr/>	<hr/>

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

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	1	1

The total amount of employee benefits (including employer's social security costs and pension contributions) received by Key Management Personnel is £381,391 (2019 - £259,793). The Group considers its Key Management Personnel comprise Trustees and Senior Management.

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 29 February 2020, no Trustee expenses have been incurred (2019 - £7,740 to 4 Trustees for the reimbursement of travel, accommodation expenses and grant security deposits).

15. Taxation

	2020 £	2019 £
Deferred tax		
Origination and reversal of timing differences	(81,163)	(110,000)
Timing differences relating to Defined Benefit Pension Scheme	-	2,851
Total deferred tax	<u>(81,163)</u>	<u>(107,149)</u>
Taxation on net expenditure	<u>(81,163)</u>	<u>(107,149)</u>

There were no factors that affected the tax credit for the year which has been calculated on net expenditure at the standard rate of corporation tax in the UK of 19% (2019 - 19%).

There are no factors considered likely to affect future tax charges.

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

16. Intangible assets

Group

	Website costs £
Cost	
At 1 March 2019	19,857
At 29 February 2020	19,857
Amortisation	
At 1 March 2019	16,361
Charge for the year	3,303
At 29 February 2020	19,664
Net book value	
At 29 February 2020	193
At 28 February 2019	3,496

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

17. Tangible fixed assets

Group

	Freehold land and buildings £	Finance lease plant and equipment £	Plant and equipment £	Motor vehicles £	Property improve- ments £	Total £
Cost or valuation						
At 1 March 2019	963,022	1,369,935	9,841,841	128,667	443,260	12,746,725
Additions	-	-	65,061	-	224,211	289,272
Transfers between classes	-	-	(1,738,836)	-	1,738,836	-
At 29 February 2020	963,022	1,369,935	8,168,066	128,667	2,406,307	13,035,997
Depreciation						
At 1 March 2019	15,032	107,482	5,049,346	81,838	443,260	5,696,958
Charge for the year	1,014	-	554,432	11,420	101,555	668,421
At 29 February 2020	16,046	107,482	5,603,778	93,258	544,815	6,365,379
Net book value						
At 29 February 2020	946,976	1,262,453	2,564,288	35,409	1,861,492	6,670,618
At 28 February 2019	947,990	1,262,453	4,792,495	46,829	-	7,049,767

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

17. Tangible fixed assets (continued)

Trust

	Freehold land and buildings £	Plant and equipment £	Total £
Cost or valuation			
At 1 March 2019	963,022	698,514	1,661,536
Additions	-	475	475
At 29 February 2020	<u>963,022</u>	<u>698,989</u>	<u>1,662,011</u>
Depreciation			
At 1 March 2019	15,032	100,418	115,450
Charge for the year	1,014	22,634	23,648
At 29 February 2020	<u>16,046</u>	<u>123,052</u>	<u>139,098</u>
Net book value			
At 29 February 2020	<u>946,976</u>	<u>575,937</u>	<u>1,522,913</u>
At 28 February 2019	<u>947,990</u>	<u>598,096</u>	<u>1,546,086</u>

Freehold land and buildings above contain land with a net book value of £937,686 (2019 - £937,686) which is not subject to depreciation charges.

The significant part of the Group's freehold properties comprise the parkland, layout and properties which are used for direct charitable purposes by the Trust and Group as part of its leisure park operation.

In the opinion of the Trustees, the market value of the Trust's freehold land and buildings is higher than its net book value at 29 February 2020. The Trustees do not consider it practicable to quantify the difference.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

18. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 March 2019	1,092,880
Additions	12,311
Disposals	(635,867)
Revaluations	(198,769)
At 29 February 2020	270,555
Net book value	
At 29 February 2020	270,555
<i>At 28 February 2019</i>	<i>1,092,880</i>

Trust	Investment in subsidiary company £	Listed investments £	Total £
Cost or valuation			
At 1 March 2019	490,000	1,091,656	1,581,656
Additions	-	12,311	12,311
Disposals	-	(635,867)	(635,867)
Revaluations	-	(198,769)	(198,769)
Amounts written off	(360,000)	-	(360,000)
At 29 February 2020	130,000	269,331	399,331
Net book value			
At 29 February 2020	130,000	269,331	399,331
<i>At 28 February 2019</i>	<i>490,000</i>	<i>1,091,656</i>	<i>1,581,656</i>

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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18. Fixed asset investments (continued)

The Investment in subsidiary relates to the Trust's investment in the share capital of the trading subsidiary, Wicksteed Park Limited, a company incorporated in England and Wales (Company registration number 01183177) and is stated at cost.

The Trustees have reviewed the financial position of Wicksteed Park Limited at 29 February 2020 and the current operating results. Based on their review, the Trustees have taken the decision to impair the investment to a carrying amount at 29 February 2020 of £130,000.

The Trust's listed investments were valued by the Trustees by reference to market prices.

The Trustees consider that any listed investment representing 5% or more of the total market value of the investment portfolio to be material in the context of the investment portfolio. At 29 February 2020, no individual investment's market value was greater than or equal to 5% of the total listed investment portfolio market value.

WICKSTEED CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

18. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Trust:

Name	Company number	Registered office or principal place of business	Principal activity	Holding	Included in consolidation
Wicksteed Park Limited	01183177	C/O Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB	Operation of a Leisure Park situated within Wicksteed Park	100%	Yes

The financial results of the subsidiary for the period were:

Name	Income £	Expenditure £	Profit/(Loss) for the period £	Net assets £
Wicksteed Park Limited	5,425,453	5,914,840	(489,387)	(458,515)

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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19. Stocks

	Group 29 February 2020 £	Group 28 February 2019 £
Goods for resale	77,104	88,364

20. Debtors

	Group 29 February 2020 £	Group 28 February 2019 £	Trust 29 February 2020 £	Trust 28 February 2019 £
Due after more than one year				
Amounts owed by Wicksteed Park Limited	-	-	4,544,540	2,033,480
	-	-	4,544,540	2,033,480
Due within one year				
Trade debtors	32,854	169,284	6,886	-
Amounts owed by Wicksteed Park Limited	-	-	100,000	2,034,428
Other debtors	16,292	159,291	11,998	25,007
Prepayments and accrued income	120,278	130,004	-	-
Deferred tax	-	48,185	-	-
	169,424	506,764	4,663,424	4,092,915

WICKSTEED CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

21. Creditors: Amounts falling due within one year

	Group 29 February 2020 £	Group 28 February 2019 £	Trust 29 February 2020 £	Trust 28 February 2019 £
Bank loans and overdrafts	64,227	58,333	-	-
Trade creditors	268,851	753,245	35,441	36,749
Amounts owed to Wicksteed Park Limited	-	-	116,312	123,160
Other taxation and social security	55,878	40,822	-	-
Hire purchase	202,711	210,562	-	-
Other creditors	7,237	4,787	-	-
Accruals and deferred income	212,395	252,995	27,614	7,500
	811,299	1,320,744	179,367	167,409

22. Creditors: Amounts falling due after more than one year

	Group 29 February 2020 £	Group 28 February 2019 £
Bank loans	27,102	97,223
Hire purchase	354,316	549,176
	381,418	646,399

The bank overdraft was secured on all assets of the trading subsidiary.

The bank loans are secured on all assets of the trading subsidiary.

The hire purchase contracts are secured under normal commercial terms over the assets to which they relate.

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

23. Deferred taxation

	29 February 2020 £	28 February 2019 £
Group		
At the beginning of the period	129,348	239,348
Release of provision	(129,348)	(110,000)
	<u>-</u>	<u>129,348</u>

The deferred tax balance is made up as follows:

	Group 29 February 2020 £	Group 28 February 2019 £
Deferred tax	-	(129,348)
	<u>-</u>	<u>(129,348)</u>

WICKSTEED CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

24. Statement of funds

Statement of funds - current year

	Balance at 1 March 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 29 February 2020 £
Unrestricted funds							
Designated funds							
Model Boating Lake	14,355	-	-	-	(14,355)	-	-
Fence	2,161	-	-	-	(2,161)	-	-
	<u>16,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,516)</u>	<u>-</u>	<u>-</u>
General funds							
Accumulated Trust Fund	6,372,993	5,236,657	(5,784,533)	81,163	221,516	440,663	6,568,459
Revaluation Reserve	481,048	-	-	-	-	(413,177)	67,871
	<u>6,854,041</u>	<u>5,236,657</u>	<u>(5,784,533)</u>	<u>81,163</u>	<u>221,516</u>	<u>27,486</u>	<u>6,636,330</u>
Total Unrestricted funds	<u>6,870,557</u>	<u>5,236,657</u>	<u>(5,784,533)</u>	<u>81,163</u>	<u>205,000</u>	<u>27,486</u>	<u>6,636,330</u>

WICKSTEED CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

24. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 March 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 29 February 2020 £
Restricted funds							
Orangery Restoration Fund	205,000	-	-	-	(205,000)	-	-
Heritage Fund	71,038	-	-	-	-	-	71,038
	<u>276,038</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(205,000)</u>	<u>-</u>	<u>71,038</u>
Total of funds	<u>7,146,595</u>	<u>5,236,657</u>	<u>(5,784,533)</u>	<u>81,163</u>	<u>-</u>	<u>27,486</u>	<u>6,707,368</u>

The funds balance at 29 February 2020 includes £276,038 (2019: 276,038) of restricted funds and £6,655,241 (2019: £7,329,685) of unrestricted funds, in respect of Wicksteed Charitable Trust only.

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 4 March 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 28 February 2019 £
Unrestricted funds						
Designated funds						
Model Boating Lake	14,355	-	-	-	-	14,355
Fence	2,161	-	-	-	-	2,161
Non-charitable trading fund	808,409	5,049,763	(6,109,957)	251,392	393	-
	<u>824,925</u>	<u>5,049,763</u>	<u>(6,109,957)</u>	<u>251,392</u>	<u>393</u>	<u>16,516</u>
General funds						
Accumulated Trust Fund	6,593,411	30,974	-	(251,392)	-	6,372,993
Revaluation Reserve	632,840	(151,792)	-	-	-	481,048
	<u>7,226,251</u>	<u>(120,818)</u>	<u>-</u>	<u>(251,392)</u>	<u>-</u>	<u>6,854,041</u>
Total Unrestricted funds	<u>8,051,176</u>	<u>4,928,945</u>	<u>(6,109,957)</u>	<u>-</u>	<u>393</u>	<u>6,870,557</u>
Restricted funds						
Orangery Restoration Fund	205,000	-	-	-	-	205,000
Heritage Fund	-	71,038	-	-	-	71,038
	<u>205,000</u>	<u>71,038</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>276,038</u>
Total of funds	<u>8,256,176</u>	<u>4,999,983</u>	<u>(6,109,957)</u>	<u>-</u>	<u>393</u>	<u>7,146,595</u>

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

24. Statement of funds (continued)

Restricted fund

Heritage fund represents donations, including gift aid, received by the Trust to promote the heritage of the Trust and Wicksteed Park, less expenses incurred on this project.

Replica slide fund represents donations received to restore a slide at Wicksteed Park.

@Play development funding, the Heritage Lottery Fund has awarded grants of £108,600 on 15th June 2017. The grants will be awarded retrospectively against expenses incurred in connection with the development phase of this project over the period to 31st July 2019.

Accumulated Trust Fund

The Accumulated trust fund represents the general funds of the charity that are not designated for particular purposes.

Designated funds

The Revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which unrestricted investments exceed their historical cost.

The Model boating lake fund represents the book value of an asset constructed with restricted funds. The fund will be transferred to general funds over the useful life of the asset.

The Fence fund represents a contribution received in connection with the construction of a fence. The fund will be transferred to general funds over the useful life of the asset.

Non-Charitable Trading Funds

Non-charitable trading funds represent the reserves of the Trust's trading subsidiary, Wicksteed Park Limited.

25. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 29 February 2020 £	Restricted funds 29 February 2020 £	Total funds 29 February 2020 £
Tangible fixed assets	6,670,618	-	6,670,618
Intangible fixed assets	193	-	193
Fixed asset investments	270,555	-	270,555
Current assets	887,681	71,038	958,719
Creditors due within one year	(811,299)	-	(811,299)
Creditors due in more than one year	(381,418)	-	(381,418)
Total	6,636,330	71,038	6,707,368

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 28 February 2019 £	Restricted funds 28 February 2019 £	Total funds 28 February 2019 £
Tangible fixed assets	7,049,767	-	7,049,767
Intangible fixed assets	3,496	-	3,496
Fixed asset investments	1,092,880	-	1,092,880
Current assets	1,104,346	276,038	1,380,384
Creditors due within one year	(1,320,744)	-	(1,320,744)
Creditors due in more than one year	(646,399)	-	(646,399)
Provisions for liabilities and charges	(412,789)	-	(412,789)
Total	6,870,557	276,038	7,146,595

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

	Group 29 February 2020 £	Group 28 February 2019 £
Net income for the period (as per Statement of Financial Activities)	(439,227)	(1,109,974)
Adjustments for:		
Depreciation charges	668,421	418,372
Amortisation charges	3,303	4,030
(Gains)/losses on investments	(27,486)	151,792
Loss/(profit) on the sale of fixed assets	1,785,213	(11,678)
Decrease in stocks	11,260	3,855
Decrease/(increase) in debtors	337,340	(163,376)
Increase/(decrease) in creditors	(636,836)	99,110
Investment income	(583)	(87,051)
Pension liability adjustment	29 (283,441)	393
Net cash provided by/(used in) operating activities	1,417,964	(694,527)

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

27. Analysis of cash and cash equivalents

	Group 29 February 2020 £	Group 28 February 2019 £
Cash in hand	712,191	785,256

28. Analysis of Net Debt

	At 1 March 2019 £	Cash flows £	At 29 February 2020 £
Cash at bank and in hand	785,256	(73,065)	712,191
Debt due after 1 year	(97,223)	70,121	(27,102)
Debt due within 1 year	(58,333)	(5,894)	(64,227)
Finance leases	(759,738)	202,711	(557,027)
	(130,038)	193,873	63,835

29. Pension commitments

Historically, there were a group of people previously employed by Wicksteed Park Limited, who after reaching a retirement age, were converted from an active hours contract to a reduced salary where no hours were physically worked. These were termed "Pensioners", however this was not a formal defined benefit pension scheme, merely a reduced salary.

On the appointment of the administrators on 15 June 2020, the majority of employees were made redundant, which included all of the "Pensioners", meaning there is no on-going liability to Wicksteed Park Limited, Wicksteed Trading Limited (the new trading subsidiary incorporated post year end) or to Wicksteed Charitable Trust. At 28 February 2019, there was a liability of £283,441 in respect of this pension commitment, this amount has been written off to the Statement of Financial Activities in the year to 29 February 2020.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

30. Operating lease commitments

At 29 February 2020 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 29 February 2020 £	Group 28 February 2019 £
Not later than 1 year	32,594	5,231
Later than 1 year and not later than 5 years	35,651	1,158
	68,245	6,389

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

Operating lease rentals

31. Related party transactions

Wicksteed Park Limited occupies land and buildings owned by Wicksteed Charitable Trust. These assets are used by the company to carry out its principal activity. The Trust invoiced Wicksteed Park Limited £nil (2019: £nil) in respect of expenses incurred by the Trust on behalf of Wicksteed Park Limited. Wicksteed Park Limited collected revenue on behalf of the charity of £64,990 (2019: £21,196).

During the year the Trust granted no further loans (2019: £1,325,000) to Wicksteed Park Limited who made no repayments (2019: £512,060) to the Trust in respect of these loans during the year. Interest is charged on the outstanding balance at a rate of 4.5%. Interest accrued on these loans during the year totalled £99,948 (2019: £60,192). Amounts owed by Wicksteed Park Limited at 28 February 2020 in respect of these loans and other items are disclosed in Notes 20 and 21 to the accounts.

During the period a charge of £300,000 (2019: £300,000) was made by Wicksteed Park Limited to the Trust in respect of a service charge to reflect the cost of maintaining the charitable activities carried out by the company. Wicksteed Park Limited also invoiced the Trust £129,310 (2019: £142,344) for expenses incurred on behalf of the Trust.

Wicksteed Park Limited made donations to the trust of £NIL (2019: £237,772).

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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32. Post balance sheet events

In March 2020, the COVID-19 outbreak resulted in Wicksteed Park Limited ("WPL") being required to close its operations to the public, immediately prior to the traditional uplift in seasonal trading, and remained closed through the majority of the summer peak trading period. The company took advantage of the Coronavirus Job Retention Scheme in order to reduce staff costs, however, other significant costs remained payable despite the company only generating minimal revenue. The cost base of the company was unsustainable whilst social distancing measures continued to require the leisure park and events spaces to remain closed. In the absence of a summer trading period, the company was not expected to be able to fund its operations over the winter period. The company was unable to secure long-term funding to support operations, and in recognition of this the directors of the company engaged Grant Thornton to assist in preparations for an insolvency of the company.

On 8 June 2020, Wicksteed Trading Limited ("WTL") was incorporated as a wholly owned subsidiary of Wicksteed Charitable Trust, and on 10 June 2020 made an offer of £130,000 for the business and assets of Wicksteed Park Limited which was accepted. Along with the cash consideration, the offer included settlement of certain accrued costs of the company. On 15 June 2020 WPL was placed into administration.

The COVID-19 pandemic and associated impact on the trading company is considered to be a non-adjusting post balance sheet event.

33. Ultimate controlling party

The charitable company is ultimately controlled by the Board of Trustees.