

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 28 FEBRUARY 2022**



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**WICKSTEED CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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<b>Trustees</b>	O C Wicksteed, Chairman R Hunt C J Pykett P J Clarke (resigned 14 June 2021) J F Davis (resigned 14 June 2021) L Groves (resigned 9 December 2021) J Pegg (resigned 1 December 2021) N P Vaughan P A Stamper M Wigginton (appointed 19 October 2022) M Cowland (appointed 19 October 2022)
<b>Company registered number</b>	07394789
<b>Charity registered number</b>	1142103
<b>Registered office</b>	Wicksteed Park Barton Road Kettering Northamptonshire NN15 6NJ
<b>Independent auditor</b>	MHA MacIntyre Hudson Peterbridge House The Lakes Northampton NN4 7HB
<b>Bankers</b>	National Westminster Bank Plc 16 High Street Kettering Northants NN16 8SZ
<b>Solicitors</b>	Tollers Solicitors Exchange Court Cottingham Road Corby Northants NN17 1TY

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**WICKSTEED CHARITABLE TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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The Trustees present their Annual Report together with the audited financial statements of Wicksteed Charitable Trust ("the Trust") and its subsidiary, Wicksteed Trading Limited (together "the Group") for the 1 March 2021 to 28 February 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the Group comply with the current statutory requirements, the requirements of the Trust'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 park was established in 1922, and as then 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 community, education and heritage activity programmes promote the historic landscape, heritage rides and provide new opportunities for communities to engage and participate.

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.
- Providing an extensive children's' playground, with free-to-use swings, slides and other amusements.
- The operation of a leisure park through its wholly owned subsidiary company Wicksteed Trading Limited. The leisure park is situated within Wicksteed Park.

**b. Grant-making policies**

Wicksteed Park, which includes a free playground and the leisure park within its grounds, is the main activity the Trust supports to meet its objectives. From time to time the Trustees may consider applications from Wicksteed Trading 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 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.

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**WICKSTEED CHARITABLE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**Strategic report**

**Achievements and performance**

**a. Main achievements of the Trust**

In fulfilment of its principle charitable objective, the Trust maintained free access to the Park throughout the year, providing vital access to outdoor space for the people of Kettering and beyond, during the lockdown that extended into March 2021 and the limitations that followed this under the Government's "roadmap out of lockdown".

Following the unprecedented level of public support for the Park in the previous financial year, and the continuation of that support into the new year, the Trustees remain enormously grateful to the public and understand how important the Park is to both the local and wider communities. During the year ended 28 February 2022 public donations totalled £5,305 (2021 - £152,938).

**b. Maintenance of free play areas**

The Trust continues to maintain the main playground and smaller play areas across the Park. The @Play Heritage Fund Project supports the installation of a heritage play area within the environs of the existing free playground. The installation of the heritage play area will be completed by Wicksteed Leisure Limited, no longer a Company within the Wicksteed group following its sale in 1958 but founded by Charles Wicksteed and the original manufacturer of children's playground equipment. The heritage play area and upgrades to the free playground will open to the public in spring 2022.

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

During the year the Trust incurred costs of £1,361,957 (2021 as restated - £1,309,170) in respect of the maintenance of the gardens, arboretum and parkland.

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

The restoration of the lake supported by funding from the Heritage Lottery Fund, Northamptonshire County Council and Kettering Borough Council, has widened accessibility to the Park and provided opportunities for wider community engagement and educational opportunities. Future investment into the lakeside area has been secured following the announcement by North Northamptonshire Council of funds from the Recovery and Innovation Grant scheme. This funding will support the regeneration of the children's lakeside area, together with other vital projects across the Park.

**e. Learning and Education activities**

The community and education team develop and deliver an exciting, inspiring and accessible programme of seasonal activities and workshops for children, young people and adults. Activities are designed to enrich both national curriculum led learning and/or leisure interests. The new learning space 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.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**f. Community activities**

The community team delivered a wide range of community activities throughout the year ended 28 February 2022, supported by a 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.

In addition, the community team support a number of community led activities and events which contribute to the charitable objectives including Park Run and junior park run. Sea Cadets use the lake for weekly training sessions and the Model Boat Society continues to attract enthusiasts from across the county for its activities and use of the purpose-built model boating lake.

**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. Total volunteer hours for the year ended 28 February 2022 amounted to 7,930 (2021 - 3,437) reflecting a core team and additional support.

**h. Restoration of the Historic Heart of Wicksteed Park**

Significant works have been undertaken in recent years to support the restoration of the Park's historic landscape. Works included the pedestrian areas in the main precinct area and the restoration and refurbishment of several Park buildings including the historic prefabricated buildings commonly referred to as the 'Concrete Cottages'. One of these Cottages has been turned into an ice cream parlour where the Wicksteed Park ice cream is now sold as part of our heritage programme. The Trust completed the provision of a new purpose-built learning space which opened in June 2019, heritage play facilities, a changing spaces facility for people with additional physical needs and has increased accessibility within the heart of the Park.

Funding under the Recovery and Innovation Grant provided by North Northamptonshire Council will support the continued investment into the Historic Heart. The grant will contribute towards the replacement of the main flat roof of the pavilion to safeguard this historic and prestigious building and ensure it is a fit for purpose commercial space able to generate a sustainable source of revenue for the Park.

**i. @Play Heritage Lottery Project**

The @Play project, funded through the National Lottery Heritage Fund is in its delivery phase. The project will raise awareness of the significant heritage and place in social history of Wicksteed Park. @Play will enhance the visitor experience and widen opportunities to participate and enjoy simple family play in line with the wishes of the Park's founder, Charles Wicksteed. This will be achieved through the restoration and preservation of the Park's unique heritage via sustainable investment and retaining free access to the Park's beautiful heritage landscape and renowned playground.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**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 £NIL (2021 - £NIL). 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, £41 (2021 - £3,837) of interest was accrued on the trading subsidiary's loan account.

**k. Sustainability**

As part of the development of a green agenda, alongside wider conservation management responsibilities, the Trust is actively seeking new ways of working to inform policy and practice going forward, with a view to reducing its carbon footprint. The Trust has invested in an electric vehicle and remains committed to phasing out reliance on traditional vehicles where feasible. The Trust has recently completed an energy review of its building stock and is currently replacing both roofing materials and single glazed windows on a number of key structures in the Park. All lighting within the main pavilion ballroom has now been replaced with energy-efficient LED lighting and disused or inefficient appliances have been switched off. Trustees have also commissioned a review into rainwater harvesting across the site and will report on climate change as a key agenda item going forward.

**Financial review**

**a. Going concern**

Wicksteed Trading Limited was incorporated to continue the trading activities of the Trust with a heavily modified business model and a reduced headcount from the former trading entity, Wicksteed Park Limited. 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 was supported by a loan from the Trust to sustain it through to the early spring trading season of 2021.

In assessing going concern, the Trustees have taken into account all available information about the future and have reviewed detailed forecasts which consider both the various impacts of the continuing effects of the pandemic, anticipated price rises and potential future cash inflows arising from land sales and the development of a retirement village within the Park. In light of these considerations, and the management thereof, the group's results are reported in accordance with the going concern concept.

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**WICKSTEED CHARITABLE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**b. Reserves policy**

At the end of the reporting period, the total reserves held by the Group amounted to £6,799,358 (2021 - £4,496,950). Within the total reserve balance, £13,947 (2021 - £11,537) relates to the restricted Heritage Fund which reflects donations and grant income received to promote the heritage of Wicksteed Park and £9,120 relates to the @play Fund which reflects income received to facilitate and enhance simple family play in line with the wishes of the Park's founder, Charles Wicksteed. Unrestricted reserves of £6,776,291 (2021 - £4,485,413) include the Accumulated Trust Fund which represents general funds not designated for a particular purpose and the Revaluation Reserve which represents the amount by which unrestricted investments exceed their historical cost.

The Trustees have considered the level of free reserves, which are those unrestricted funds not invested in tangible fixed assets, intangible fixed assets, designated or committed funds. At 28 February 2022 free reserves amounted to a surplus of £1,427,583 (2021 as restated - £583,113).

The Trustees consider that there are 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, retained reserves should be equated with approximately twelve months unrestricted resources expended, excluding exceptional items, which is currently in the region of £1.3m to £1.5m.

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 current strategy is to replenish reserves through the revised structure of the Group's trading subsidiary, which will be supported by the Group to enable it to operate effectively, and through the establishment of a retirement village within the park's grounds.

Details of material designated funds and their purposes are detailed in Note 22 to the financial statements.

**c. Investment policy and performance**

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. In line with its Investment Policy, Trustees take into account environmental, social and governance considerations when making investment decisions. Portfolio managers are aware of the Trust's objectives to ensure that individual investments within the portfolio align with the charitable objectives of the organisation.



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**WICKSTEED CHARITABLE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**d. Risk management and internal control**

Risk management - The Trustees ensure there are effective arrangements in place for internal control including risk management. The system of internal control is designed to identify, evaluate, monitor and manage risks. The system of internal control is designed to manage risk to an acceptable level within the risk appetite of the Trust. The level of acceptable risk is a key factor in the Trust's investment decision-making process when considering how best to achieve its charitable aims and objectives.

Systems for management of risk - Risk management forms a core part of management information and is considered at each Trust Board meeting. It informs how the Trust monitors its policies and initiatives and how these are incorporated into wider business planning across the Group. With particular reference to Wicksteed Trading Limited, given the nature of its primary trade, risks are identified through senior and operational management, incorporated into the risk management framework and appropriate monitoring and mitigating controls put in place.

An annual governance review is completed each September. Where weaknesses are identified, these are actioned by management and reported back to the Trust Board.

The major risks facing the charity which Trustees consider to be the most significant are:

- Inflation risk – the risk that costs, particularly utilities, will rise substantially ahead of income, restricting the Trust's ability to deliver on its charitable objectives. Trustees continue to closely monitor the economic position both locally and nationally. Budgetary controls and financial reporting are used to monitor the internal position within the cost constraints prevailing.
- Covid-19 – the pandemic had a significant detrimental impact on the Trust, affecting subsidiary trading substantially and resulting in the administration of its former trading subsidiary, Wicksteed Park Limited. Reserve balances were adversely affected, and the Trust is now looking at how reserves can be replenished while also continuing to deliver against its stated priorities.
- Infrastructure – following the effects of the pandemic on both trading income and reserve levels, infrastructure across the Park is in need of investment both to preserve the historic landscape and to attract customers into the leisure park at a time when household incomes are being squeezed by the cost of living crisis. A programme of maintenance works is underway across the Park to preserve and protect the historic landscape for future generations. Investment into the leisure park attractions is also ongoing.

**e. Plans for the future**

The Trustees plan to continue the activities outlined above in the forthcoming years, and to make more beneficial use of the Trust's heritage assets. The new retirement village will provide a baseline source of revenue for the Park which is not weather-dependent and will also provide funds to bolster the reserves and support investment into both the heritage assets and the trading subsidiary. The plans for the retirement village have been subject to consultation and expert external scrutiny to ensure they are appropriate to the Park and are in line with the original vision of the Park's founder, Charles Wicksteed.

**f. Employment policies**

The Trust'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. 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 employees or their employee representatives to discuss matters of concern.

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**WICKSTEED CHARITABLE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**g. 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 Trading Limited.

Wicksteed Charitable Trust

Total incoming resources for the year were £5,597,813 (2021 - £1,627,126). Resources expended in the year totalled £3,294,046 (2021 - £1,993,985). The loss on disposal of Wicksteed Park Limited came to £NIL (2021 - £1,888,689) and valuation gains on the investment portfolio came to £1,359 (2021 - £45,130). There was no tax rebate received during the year (2021 - £NIL). The overall increase in Group funds for the year was £2,302,408 (2021 - decrease of £2,210,418).

Wicksteed Trading Limited

Total income for the year was £3,347,702 (2021 - £483,544). Expenses for the year totalled £2,844,083 (2021 - £759,155). The overall profit for the year was £503,619 (2021 - loss of £275,611).

**Structure, governance and management**

**a. Governing document**

Wicksteed Charitable Trust is controlled by its governing document, the Memorandum and Articles dated 11 April 2012, and constitutes a 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 Trust promises, if the Trust 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 Trust 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 Trust business.

**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. Trustees may be appointed by ordinary resolution at any general meeting. The Trustees remain in office until they resign or are removed.

**e. Trustee induction and training**

A Trustee induction document has been drafted and new Trustees were asked to complete relevant online training modules and familiarise themselves with Charity Commission guidance, aligned to their roles and responsibilities. The online training modules have been completed by all existing Trustees. The Trustees have a wide experience, and most have served as Trustees for many years.

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**WICKSTEED CHARITABLE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**Structure, governance and management (continued)**

**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. A full governance review is scheduled for each autumn to ensure policies and procedures remain current and in line with best practice.

**g. Group structure and investment in subsidiaries**

All entities referenced below have been treated as subsidiaries on the basis that Wicksteed Charitable Trust has control as it is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns.

The Trust owns 100% of the ordinary shares of Wicksteed Trading 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. One of the Trustees is also a Director of the company.

The trading subsidiary's activities for the year are summarised in Note 16 to the financial statements.

The following entities, both registered in England and Wales, have been treated as subsidiaries for the reasons set out above: Paradise Lane Limited (dormant) and Wicksteed Village Limited (dormant).

**Disclosure of information to auditor**

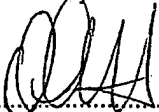
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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.

**Auditor**

The auditor, MHA MacIntyre Hudson, has indicated their 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: 24th November 2022

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**WICKSTEED CHARITABLE TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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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:

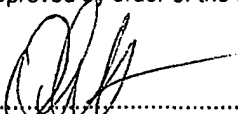
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 and the Trust 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Group and the Trust's auditor is unaware; and
- the Trustees have taken all 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.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:

  
.....  
**O C Wicksteed**  
Chairman

Date: 24th November 2022

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

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**Opinion**

We have audited the financial statements of Wicksteed Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 28 February 2022 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 28 February 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; 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, 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.

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

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

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**WICKSTEED CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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

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**Use of our report**

This report is made solely to the Group's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Group'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 Group and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Rebecca Hughes*

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

for and on behalf of

MHA Macintyre Hudson

Statutory Auditor

Northampton, United Kingdom

Date: 28 November 2022

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



**WICKSTEED CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and grants	4	494,219	1,392,788	1,887,007	779,734
Charitable activities	5	1,190	-	1,190	1,968
Other trading activities	6	3,429,039	-	3,429,039	834,778
Investments	7	41	-	41	3,837
Other income	8	280,536	-	280,536	6,809
<b>Total income</b>		<b>4,205,025</b>	<b>1,392,788</b>	<b>5,597,813</b>	<b>1,627,126</b>
<b>Expenditure on:</b>					
Raising funds and other activities	9	1,912,788	19,301	1,932,089	684,815
Charitable activities	10	-	1,361,957	1,361,957	1,309,170
<b>Total expenditure</b>		<b>1,912,788</b>	<b>1,381,258</b>	<b>3,294,046</b>	<b>1,993,985</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>2,292,237</b>	<b>11,530</b>	<b>2,303,767</b>	<b>(366,859)</b>
Net (losses)/gains on investments		(1,359)	-	(1,359)	45,130
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>2,290,878</b>	<b>11,530</b>	<b>2,302,408</b>	<b>(321,729)</b>
<b>Other recognised gains/(losses):</b>					
Loss on disposal of subsidiary		-	-	-	(1,888,689)
<b>Net movement in funds</b>		<b>2,290,878</b>	<b>11,530</b>	<b>2,302,408</b>	<b>(2,210,418)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		4,485,413	11,537	4,496,950	6,707,368
Net movement in funds		2,290,878	11,530	2,302,408	(2,210,418)
<b>Total funds carried forward</b>		<b>6,776,291</b>	<b>23,067</b>	<b>6,799,358</b>	<b>4,496,950</b>

All income and expenditure derive from continuing activities.

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

The notes on pages 20 to 47 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 28 FEBRUARY 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	14		5,344,780		3,902,300
Intangible assets	15		3,928		-
Investments	16		323,202		324,946
			<u>5,671,910</u>		<u>4,227,246</u>
<b>Current assets</b>					
Stocks	17	33,023		-	
Debtors: Amounts falling due within one year	18	320,864		247,261	
Cash at bank and in hand	25	1,620,370		472,342	
		<u>1,974,257</u>		<u>719,603</u>	
Creditors: Amounts falling due within one year	19	(840,800)		(371,782)	
<b>Net current assets</b>			<u>1,133,457</u>		<u>347,821</u>
<b>Total assets less current liabilities</b>			<u>6,805,367</u>		<u>4,575,067</u>
Creditors: Amounts falling due after more than one year	20		(6,009)		(78,117)
<b>Total net assets</b>			<u><u>6,799,358</u></u>		<u><u>4,496,950</u></u>
<b>Group funds</b>					
Restricted funds	22		23,067		11,537
Unrestricted funds	22		6,776,291		4,485,413
<b>Total funds</b>			<u><u>6,799,358</u></u>		<u><u>4,496,950</u></u>

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**WICKSTEED CHARITABLE TRUST**  
(A Company Limited by Guarantee)

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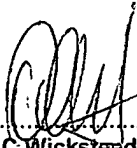
**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2022**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....  
**O C Wicksteed**  
Chairman

Date: 24th November 2022

The notes on pages 20 to 47 form part of these financial statements.

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

**TRUST BALANCE SHEET**  
**AS AT 28 FEBRUARY 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	14		4,884,822		3,618,564
Intangible assets	15		3,928		-
Investments	16		323,204		324,946
Debtors: Amounts falling due after more than one year			342,000		207,000
			<u>5,553,954</u>		<u>4,150,510</u>
<b>Current assets</b>					
Debtors: Amounts falling due within one year	18	492,093		452,048	
Cash at bank and in hand		780,951		319,535	
		<u>1,273,044</u>		<u>771,583</u>	
Creditors: Amounts falling due within one year	19	(270,415)		(166,584)	
<b>Net current assets</b>			<u>1,002,629</u>		<u>604,999</u>
<b>Total net assets</b>			<u><u>6,556,583</u></u>		<u><u>4,755,509</u></u>
<b>Charity funds</b>					
Restricted funds			23,067		11,537
Unrestricted funds			6,533,516		4,743,972
<b>Total funds</b>			<u><u>6,556,583</u></u>		<u><u>4,755,509</u></u>

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 Trust's net movement in funds for the year ended 28 February 2022 was £1,801,074 (2021 - £2,098,753).

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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: *24th November 2022*

The notes on pages 20 to 47 form part of these financial statements.

**WICKSTEED CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash generated from/(used in) operating activities	24	2,881,178	(437,561)
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		-	268,094
Purchase of intangible assets	15	(4,860)	-
Purchase of tangible fixed assets	14	(1,650,599)	(362,626)
Proceeds from sale of investments	16	52,303	52,122
Purchase of investments	16	(51,918)	(62,607)
Investment income	7	41	3,837
Cash overdraft lost on disposal of subsidiary		-	342,424
Cash spent on acquisition of subsidiary		-	(130,000)
<b>Net cash (used in)/generated from investing activities</b>		<b>(1,655,033)</b>	<b>111,244</b>
<b>Cash flows from financing activities</b>			
Repayments of hire purchase agreements	20,19	(78,117)	-
Loans written off on disposal of subsidiary		-	86,468
<b>Net cash (used in)/generated from financing activities</b>	21	<b>(78,117)</b>	<b>86,468</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,148,028</b>	<b>(239,849)</b>
Cash and cash equivalents at the beginning of the year		472,342	712,191
<b>Cash and cash equivalents at the end of the year</b>	25	<b>1,620,370</b>	<b>472,342</b>

The notes on pages 20 to 47 form part of these financial statements.

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**WICKSTEED CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**1. General information**

The Wicksteed Charitable Trust (the "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 £10 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) 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 Pound Sterling which is the functional currency of the Group and Trust and are rounded to the nearest Pound Sterling.

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 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.

**2.2 Going concern**

The Trustees have assessed the going concern status of the Group and Trust. That assessment includes the impact of COVID-19.

The Trustees consider that the Group and Trust have sufficient liquid resources and access to future resources to enable the Group and Trust to cover its costs and pay its liabilities for the next 12 months from the date of approval of these financial statements.

Consequently, the Trustees have concluded that there are no material uncertainties that may cast significant doubt about the Group's and Trust's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

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**WICKSTEED CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**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. Non-charitable trading is reported within other trading activities.

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.

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**WICKSTEED CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**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 £1,000 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:

Website development	- 5 years
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**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Freehold buildings	- 25 years
Property improvements	- 20 years
Plant and machinery	- 10 years
Fixtures and fittings	- 10 years
Motor vehicles	- 5 years
Office equipment	- 5 years
Computer equipment	- 5 years
Signage	- 3 years

Freehold land is not depreciated. Assets in the course of construction are not depreciated until they are brought into use.



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**WICKSTEED CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**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 'Net 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**2. Accounting policies (continued)**

**2.14 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 . 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 Notes 19 and 20. 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 there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

**2.15 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.

**2.16 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.

**2.17 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.

**2.18 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.

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.

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**WICKSTEED CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**3. Critical accounting estimates and areas of judgement**

Estimates and judgements 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 Group 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 set out below.

- Basis of valuation of financial investments
- Depreciation rates of tangible fixed assets
- Useful economic life of assets

**4. Income from donations and grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	5,305	-	5,305
Grants	488,914	1,392,788	1,881,702
	<u>494,219</u>	<u>1,392,788</u>	<u>1,887,007</u>

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	152,938	-	152,938
Grants	620,736	6,060	626,796
	<u>773,674</u>	<u>6,060</u>	<u>779,734</u>

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**WICKSTEED CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**5. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>As restated Total funds 2021 £</b>
Garden, arboretum and parkland at Wicksteed Park	<u>1,190</u>	<u>1,190</u>	<u>1,968</u>

No income (2021 - £173,591) is included in Leisure Park income for the Coronavirus Job Retention Scheme (CJRS). There were no unfulfilled conditions or contingencies attached to this government grant.

In 2021, all income from charitable activities was to unrestricted funds.

The comparatives have been restated to better classify elements of income. £80,322 previously recognised in income from charitable activities - 'Garden, arboretum and parkland at Wicksteed Park' has been moved to income from other trading activities - 'Lodge sales commission' in Note 6. £754,317 previously recognised in income from charitable activities - 'Leisure Park' has been moved to income from other trading activities - 'Leisure park income' in Note 6.

These restatements had no impact on the net movement in funds for the year ended 28 February 2021 or the funds as at 28 February 2021.

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**WICKSTEED CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**6. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>As restated Total funds 2021 £</b>
Rent and concessions receivable	422	422	139
Lodge sales commission	89,521	89,521	80,322
Leisure park income	3,339,096	3,339,096	754,317
	<u>3,429,039</u>	<u>3,429,039</u>	<u>834,778</u>

In 2021, all income from other trading activities was to unrestricted funds.

The comparatives have been restated to better classify elements of income. £80,322 previously recognised in income from charitable activities - 'Garden, arboretum and parkland at Wicksteed Park' in Note 5 has been moved to income from other trading activities - 'Lodge sales commission'. £754,317 previously recognised in income from charitable activities - 'Leisure Park' in Note 5 has been moved to income from other trading activities - 'Leisure park income'.

These restatements had no impact on the net movement in funds for the year ended 28 February 2021 or the funds as at 28 February 2021.

**7. Income from investments**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Bank interest receivable	41	41	3,837
	<u>41</u>	<u>41</u>	<u>3,837</u>

In 2021, all income from investments was to unrestricted funds.

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**WICKSTEED CHARITABLE TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**8. Other income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Business Interruption Insurance Claim	250,000	250,000	-
Sundry	30,536	30,536	6,809
	<u>280,536</u>	<u>280,536</u>	<u>6,809</u>

In 2021, all other income was to unrestricted funds.

**9. Expenditure on raising funds and other activities**

	2022 £	As restated 2021 £
<b>Trading activities</b>		
Direct costs		
Leisure park expenditure	1,211,930	383,001
Staff costs	673,880	291,358
Depreciation	45,730	9,922
	<u>1,931,540</u>	<u>684,281</u>
<b>Other fundraising activities</b>		
Direct costs		
Bank and investment management charges	549	534
	<u>1,932,089</u>	<u>684,815</u>

In 2022 and 2021, all expenditure on trading activities and other fundraising activities was from unrestricted funds.

The comparatives have been restated to better classify elements of expenditure. The following table shows the impact of this restatement on both this note and Note 10.

This restatement had no impact on the net movement in funds for the year ended 28 February 2021 or the funds as at 28 February 2021.

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**WICKSTEED CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**9. Expenditure on raising funds and other activities (continued)**

	2021 £
<b>Expenditure on trading activities</b>	
Leisure park expenditure	383,001
Staff costs	291,358
Depreciation	9,922
	<hr/> 684,281
<b>Expenditure on charitable activities</b>	
Maintenance and repairs	(6,195)
Utilities	(102,577)
Governance costs	(21,557)
Professional fees	(14,495)
Sundry expenses	(255)
Hire purchase and finance loan interest	(2,310)
Advertising and publicity	(30,566)
Bad debt expense	(27,092)
Insurance	(10,452)
Other park costs	(167,502)
Staff costs	(291,358)
Depreciation	(9,922)
	<hr/> (684,281)

**WICKSTEED CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**10. Analysis of expenditure on charitable activities - by type**

	Activities undertaken directly 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Garden, arboretum and parkland at Wicksteed Park	1,361,957	1,361,957	1,309,170

**Analysis of direct costs**

	Total funds 2022 £	As restated Total funds 2021 £
Staff costs	740,442	602,822
Depreciation and amortisation	126,463	167,702
Trustee expenses	2,815	1,689
Maintenance and repairs	190,799	29,611
Utilities	23,180	5,516
Governance costs	17,127	24,020
Professional fees	59,961	128,750
Sundry expenses	3,675	484
Advertising and publicity	80	7,875
Bad debt expense	-	350,400
Insurance	106,464	65,623
Other park costs	54,093	14,678
Loss on disposal of tangible fixed assets	36,858	(90,000)
	<b>1,361,957</b>	<b>1,309,170</b>

The comparatives have been restated to better classify elements of expenditure. Further details of the restatement can be found in Note 9.

This restatement had no impact on the net movement in funds for the year ended 28 February 2021 or the funds as at 28 February 2021.



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**11. Auditor's remuneration**

	2022 £	2021 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	23,000	23,000
Fees payable to the Group's auditor in respect of: All non-audit services not included above	<u>4,577</u>	<u>10,270</u>

**12. Staff costs**

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Wages and salaries	1,308,695	788,335	57,829	-
Social security costs	89,399	82,594	-	-
Pension contributions	16,228	23,251	-	-
	<u>1,414,322</u>	<u>894,180</u>	<u>57,829</u>	<u>-</u>

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

	Group 2022 No.	Group 2021 No.
Management	15	9
Administration	4	17
Other	82	45
	<u>101</u>	<u>71</u>

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**12. Staff costs (continued)**

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

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>
In the band £60,001 - £70,000	<b>1</b>	<b>1</b>
In the band £100,001 - £110,000	<b>1</b>	<b>-</b>

The total amount of employee benefits (including employer's social security costs and pension contributions) received by Key Management Personnel is £186,690 (2021 - £120,829). The Group considers its Key Management Personnel comprise Senior Management.

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 28 February 2022, expenses totalling £2,815 were reimbursed to Trustees (2021 - £1,689) for the reimbursement of travel and accommodation.

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**14. Tangible fixed assets**

**Group**

	Freehold land and buildings £	Property improvements £	Hire purchase plant and equipment £	Assets under construction £	Plant and equipment £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>									
At 1 March 2021	3,541,599	178,429	156,234	-	412,353	-	7,424	-	4,296,039
Additions	1,221,899	24,380	-	36,408	312,508	20,245	8,716	26,443	1,650,599
Disposals	(36,858)	-	-	-	-	-	-	-	(36,858)
Transfers between classes	352,195	(178,429)	(156,234)	-	(17,532)	-	(7,424)	7,424	-
At 28 February 2022	5,078,835	24,380	-	36,408	707,329	20,245	8,716	33,867	5,909,780
<b>Depreciation</b>									
At 1 March 2021	259,548	-	-	-	133,477	-	714	-	393,739
Charge for the year	120,483	-	-	-	46,148	1,313	2,337	980	171,261
At 28 February 2022	380,031	-	-	-	179,625	1,313	3,051	980	565,000
<b>Net book value</b>									
At 28 February 2022	4,698,804	24,380	-	36,408	527,704	18,932	5,665	32,887	5,344,780
At 28 February 2021	3,282,051	178,429	156,234	-	278,876	-	6,710	-	3,902,300

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**14. Tangible fixed assets (continued)**

**Trust**

	Freehold land and buildings £	Property improve- ments £	Plant and equipment £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>						
At 1 March 2021	3,541,599	178,429	282,353	-	-	4,002,381
Additions	1,221,899	24,380	169,721	5,245	7,402	1,428,647
Disposals	(36,858)	-	-	-	-	(36,858)
Transfers between classes	352,195	(178,429)	(173,766)	-	-	-
At 28 February 2022	5,078,835	24,380	278,308	5,245	7,402	5,394,170
<b>Depreciation</b>						
At 1 March 2021	259,548	-	124,269	-	-	383,817
Charge for the year	120,483	-	3,961	345	742	125,531
At 28 February 2022	380,031	-	128,230	345	742	509,348
<b>Net book value</b>						
At 28 February 2022	4,698,804	24,380	150,078	4,900	6,660	4,884,822
At 28 February 2021	3,282,051	178,429	158,084	-	-	3,618,564

The Trust's freehold land and buildings contain land with a net book value of £937,686 (2021 - £937,686) which is not subject to depreciation charges.

The significant part of the Trust's freehold properties comprise the parkland, layout and properties which are used for direct charitable purposes.

In the opinion of the Trustees, the market value of the Group's and Trust's freehold land and buildings is higher than its net book value at 28 February 2022. The Trustees do not consider it practicable or necessary to quantify the difference.

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**14. Tangible fixed assets (continued)**

The net book value of owned and hire purchase agreements included as "Tangible fixed assets" in the Balance Sheet is as follows:

	2022 £	2021 £
Tangible fixed assets owned	5,227,502	3,746,066
Assets under hire purchase agreements	140,611	156,234
	<u>5,368,113</u>	<u>3,902,300</u>

Information about assets held under hire purchase agreements is summarised below:

**Net book value**

	2022 £	2021 £
Plant and equipment	<u>140,611</u>	<u>156,234</u>

**Depreciation charge for the year**

	2022 £	2021 £
Plant and equipment	15,623	-
	<u>15,623</u>	<u>-</u>

**Additions**

	2022 £	2021 £
Additions to assets held under hire purchase agreements	<u>-</u>	<u>156,234</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Intangible assets**

**Group**

	<b>Website development £</b>
<b>Cost</b>	
At 1 March 2021	-
Additions	4,860
At 28 February 2022	<u>4,860</u>
<b>Amortisation</b>	
At 1 March 2021	-
Charge for the year	932
At 28 February 2022	<u>932</u>
<b>Net book value</b>	
At 28 February 2022	<u><u>3,928</u></u>
At 28 February 2021	<u><u>-</u></u>

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**15. Intangible assets (continued)**

**Trust**

	<b>Website development £</b>
<b>Cost</b>	
Additions	4,860
At 28 February 2022	<u>4,860</u>
<b>Amortisation</b>	
Charge for the year	932
At 28 February 2022	<u>932</u>
<b>Net book value</b>	
At 28 February 2022	<u>3,928</u>
At 28 February 2021	<u>-</u>

**16. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 March 2021	324,946
Additions	51,918
Disposals at carrying value	(52,303)
Revaluations	(1,359)
At 28 February 2022	<u>323,202</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Fixed asset investments (continued)**

Trust	Investment in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 March 2021	-	324,946	324,946
Additions at cost	2	51,918	51,920
Disposals at carrying value	-	(52,303)	(52,303)
Revaluations	-	(1,359)	(1,359)
At 28 February 2022	<u>2</u>	<u>323,202</u>	<u>323,204</u>

The Group's and 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 28 February 2022, no individual investment's market value was greater than or equal to 5% of the total listed investment portfolio market value.



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**16. Fixed asset investments (continued)**

**Principal subsidiaries**

The following were subsidiary undertakings of the Trust:

Names	Company number	Registered office or principal place of business	Principal activity	Holding	Included in consolidation
Wicksteed Trading Limited	12653391	Wicksteed Park, Barton Road, Kettering, England, NN15 6NJ	Operation of a Leisure Park situated within Wicksteed Park	100%	Yes
Paradise Lane Limited	07626655	Grand Pavilion Wicksteed Park, Barton Road, Kettering, England, NN15 6NJ	No activity	100%	No (Dormant)
Wicksteed Village Limited	13705024	Wicksteed Park, Barton Road, Kettering, Northamptonshire, United Kingdom, NN15 6NJ	No activity	100%	No (Dormant)
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 subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Wicksteed Trading Limited	3,347,702	(2,844,083)	503,619	228,009
Wicksteed Village Limited	-	-	-	1

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Stocks**

	Group 2022 £	Group 2021 £
Goods for resale	<b>33,023</b>	-

The Trust held no stock at the Balance Sheet date (2021 - £NIL).

**18. Debtors**

			Trust 2022 £	Trust 2021 £
<b>Due after more than one year</b>				
Amounts owed by group undertakings			<b>342,000</b>	207,000
	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
<b>Due within one year</b>				
Trade debtors	75,550	66,419	340	8,613
Amounts owed by group undertakings	-	-	154,969	287,308
Other debtors	160,865	32,779	308,684	29,567
Prepayments and accrued income	84,449	148,063	28,100	126,560
	<b>320,864</b>	247,261	<b>492,093</b>	452,048

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**19. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Trust 2022 £</b>	<b>Trust 2021 £</b>
Trade creditors	184,714	50,107	69,456	29,100
Other taxation and social security	153,866	37,156	88	17,499
Obligations under hire purchase agreements	72,108	78,117	-	-
Other creditors	176,065	99,866	169,001	97,575
Accruals and deferred income	254,047	106,536	31,870	22,410
	<b>840,800</b>	<b>371,782</b>	<b>270,415</b>	<b>166,584</b>
	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Trust 2022 £</b>	<b>Trust 2021 £</b>
<b>Deferred income</b>				
Deferred income at 1 March	61,751	188,978	8,660	27,614
Resources deferred during the year	148,976	61,751	14,120	8,660
Amounts released from previous periods	(61,751)	(188,978)	(8,660)	(27,614)
<b>Deferred income at 28 February</b>	<b>148,976</b>	<b>61,751</b>	<b>14,120</b>	<b>8,660</b>

During the year, the Group held deferred income of £148,976 (2021 - £61,751). This comprises of £14,120 (2021 - £8,660) in Wicksteed Charitable Trust relating to Lottery funding. The remainder relates to Wicksteed Trading Limited which holds £37,048 (2021 - £28,834) in relation to lodge site fees received in advance, £46,917 (2021 - £NIL) relating to events, £1,774 (2021 - £NIL) for camping, £7,494 (2021 - £Nil) for Play Factory parties and £41,623 (2021 - £24,257) in relation to customer deposits for future events.

**20. Creditors: Amounts falling due after more than one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Obligations under hire purchase agreements	6,009	78,117

The Trust has no long term creditors (2021 - £NIL).

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**21. Hire purchase agreements**

Hire purchase agreements are due as follows:

	2022 £	2021 £
No later than one year	72,108	78,117
Between one year and five years	6,009	78,117
	<u>78,117</u>	<u>156,234</u>

The following amounts in respect of hire purchase agreements, where the Company is a lessee, have been recognised in the Consolidated Statement of Financial Activities:

	2022 £	2021 £
Hire purchase lease payable	8,268	-
	<u>8,268</u>	<u>-</u>

The obligations under hire purchase agreements and finance leases contracts are secured under normal commercial terms over the assets to which they relate.

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**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 March 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 February 2022 £
<b>Unrestricted funds</b>					
Accumulated Trust Fund	4,372,412	4,205,025	(1,912,788)	-	6,664,649
Revaluation Reserve	113,001	-	-	(1,359)	111,642
	<u>4,485,413</u>	<u>4,205,025</u>	<u>(1,912,788)</u>	<u>(1,359)</u>	<u>6,776,291</u>
<b>Restricted funds</b>					
Heritage Fund	11,537	2,410	-	-	13,947
@play Fund	-	1,390,378	(1,381,258)	-	9,120
	<u>11,537</u>	<u>1,392,788</u>	<u>(1,381,258)</u>	<u>-</u>	<u>23,067</u>
<b>Total of funds</b>	<u>4,496,950</u>	<u>5,597,813</u>	<u>(3,294,046)</u>	<u>(1,359)</u>	<u>6,799,358</u>

**Restricted funds**

The 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.

The @play Fund represents funds received for the @play project. The @play project aims to facilitate and enhance simple family play in line with the wishes of the Park's founder, Charles Wicksteed. This is achieved through an Activity Plan that provides an exciting range of activities celebrating children's play. The project also provides for the installation of a heritage play area within the free playground, and the renovation of the top floor of the pavilion and fountain lawn, as the centrepiece of the original heart of Wicksteed Park.

**Unrestricted funds**

The Accumulated Trust Fund represents the general funds of the Group that are not designated for particular purposes.

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

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**22. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 28 February 2021 £
<b>Unrestricted funds</b>						
Accumulated Trust Fund (as restated)	6,568,459	1,621,066	(1,993,985)	65,561	(1,888,689)	4,372,412
Revaluation Reserve	67,871	-	-	-	45,130	113,001
	<u>6,636,330</u>	<u>1,621,066</u>	<u>(1,993,985)</u>	<u>65,561</u>	<u>(1,843,559)</u>	<u>4,485,413</u>
<b>Restricted funds</b>						
Heritage Fund	<u>71,038</u>	<u>6,060</u>	<u>-</u>	<u>(65,561)</u>	<u>-</u>	<u>11,537</u>
<b>Total of funds</b>	<u><u>6,707,368</u></u>	<u><u>1,627,126</u></u>	<u><u>(1,993,985)</u></u>	<u><u>-</u></u>	<u><u>(1,843,559)</u></u>	<u><u>4,496,950</u></u>

In the financial statements for the year ended 28 February 2021, there was a fund included in unrestricted funds called unallocated amounts. These amounts related to the Accumulated Trust Fund and have been included in that fund in the comparative table above.

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**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	5,344,780	-	5,344,780
Intangible fixed assets	3,928	-	3,928
Fixed asset investments	323,202	-	323,202
Current assets	1,951,190	23,067	1,974,257
Creditors due within one year	(840,800)	-	(840,800)
Creditors due in more than one year	(6,009)	-	(6,009)
<b>Total</b>	<b>6,776,291</b>	<b>23,067</b>	<b>6,799,358</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,902,300	-	3,902,300
Fixed asset investments	324,946	-	324,946
Current assets	708,066	11,537	719,603
Creditors due within one year	(371,782)	-	(371,782)
Creditors due in more than one year	(78,117)	-	(78,117)
<b>Total</b>	<b>4,485,413</b>	<b>11,537</b>	<b>4,496,950</b>

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

		Group 2022 £	Group 2021 £
Net movement in funds before other recognised losses (as per Consolidated Statement of Financial Activities)		2,302,408	(321,729)
<b>Adjustments for:</b>			
Depreciation charges	14	171,261	177,624
Amortisation charges	15	932	-
Net loss/(gain) on investments	16	1,359	(45,130)
Investment income	7	(41)	(3,837)
Loss on disposal of tangible fixed assets	10	36,858	(99,000)
Increase in stocks	17	(33,023)	-
Increase in debtors	18	(73,603)	(556,286)
Increase in creditors	19	475,027	410,797
<b>Net cash generated from/(used in) operating activities</b>		<b>2,881,178</b>	<b>(437,561)</b>

**25. Analysis of cash and cash equivalents**

	Group 2022 £	Group 2021 £
Cash at bank	1,620,370	472,342

**26. Analysis of changes in net debt**

	At 1 March 2021 £	Cash flows £	At 28 February 2022 £
Cash at bank and in hand	472,342	1,148,028	1,620,370
Hire purchase	(156,234)	78,117	(78,117)
	<b>316,108</b>	<b>1,226,145</b>	<b>1,542,253</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. Operating lease commitments**

The Group and Trust had no commitments under non-cancellable operating leases during the year ended 28 February 2022 and during the year ended 28 February 2021.

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

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Operating lease rentals	-	1,672

**28. Related party transactions**

Until 15 June 2020 when the company was placed into administration, Wicksteed Park Limited occupied land and buildings owned by Wicksteed Charitable Trust. These assets were used by the company to carry out its principal activity. The Trust invoiced Wicksteed Park Limited £NIL (2021 - £NIL) in respect of expenses incurred by the Trust on behalf of Wicksteed Park Limited.

During the previous year the Trust paid £130,000 on behalf of Wicksteed Trading Limited for the acquisition of the business and assets of Wicksteed Park Limited. At 28 February 2021, Wicksteed Trading Limited owed £130,000 to the Trust in respect of this loan. Interest of £2,371 was charged during the year and no repayments were made.

Wicksteed Trading Limited occupies land and buildings owned by Wicksteed Charitable Trust to carry out its principal activity. The Trust invoiced Wicksteed Trading Limited £NIL (2021 - £NIL) in respect of expenses incurred by the Trust on behalf of Wicksteed Trading Limited.

**29. Ultimate controlling party**

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