

Charity registration number 1101251

Company registration number 4907189 (England and Wales)

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Earl of Bessborough Mr R M Davies Viscount Duncannon Mr C D Nickolds Mr Y Petsopoulos Mrs C F Villiers Mr R J A Wates Miss C Webster Mr A M D Lanza	(Appointed 7 June 2022) (Appointed 7 June 2022)
Charity number	1101251	
Company number	4907189	
Principal address	Stansted Park Rowlands Castle Hampshire PO9 6DX	
Registered office	Stansted Park Rowlands Castle Hampshire PO9 6DX	
Auditors	Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	
Bankers	Barclays Bank plc 81A London Road Waterlooville Hampshire PO7 7ER	
Solicitors	George Ide LLP 52 North Street Chichester West Sussex PO19 1NQ	
Investment managers	Cazenove Capital Management Schroder & Co Limited 12 Moorgate London EC2R 6DA	

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION

Investment managers

Troy Asset Management Ltd
33 Davies Street
London
W1K 4BP

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

	Page
Trustees' report	1 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 9
Statement of financial activities	10 - 12
Summary income and expenditure account	13
Balance sheet	14 - 15
Statement of cash flows	16
Notes to the financial statements	17 - 39

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their consolidated report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity was set up in 1983 by the 10th Earl of Bessborough to preserve Stansted Park in perpetuity for the benefit of the public. The Objects of the Charity are :

1. The preservation and conservation for the public benefit of the buildings and their grounds and surrounding parkland, farmland and forest known as Stansted Park in the County of Sussex (hereinafter called "Stansted Park").
2. The preservation for the public benefit of furniture and pictures and chattels of any description connected with Stansted Park, the Ponsonby Family or otherwise appropriate to be kept at Stansted Park.
3. The provision at Stansted Park or such part of it as shall be appropriate in the interests of social welfare and for the purpose of improving the conditions of life for the persons for whom the same are intended of facilities for physical recreation which will be available to members of the public at large.
4. The facilitation and encouragement of the use and occupation of the whole or part of Stansted Park and the use of such chattels as aforesaid for charitable educational purposes or for such other charitable purposes as the Trustees may determine.
5. The furtherance for the public benefit of such other purposes which are charitable under the laws of England and Wales as the Trustees think fit from time to time.

The Trustees have paid due regard to guidance issued by the Charity Commission from time to time.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Previous years have seen significant capital expenditure directed at revenue generating and key infrastructure projects. In the short term there will be a more limited operating surplus available with which to undertake future projects.

The Charity is now in a period of financial consolidation with emphasis on rigorous control over expenditure and management of overheads.

Projects completed in 2022 included repairs to the Cupola, the refurbishment of Nos 6 & 7 Woodberry Lane and repairs to the Clock Tower. Works continued on improvements to the main Visitors' Car Park and the installation of new signage and fibre optic.

The Annual Work Programme was approved by Trustees in the budget at the beginning of the Financial Year. Management Accounts were produced by the Accounts Department through the year to enable close monitoring of income against expenditure to ensure that the Charity operated within its financial resources.

The Charity continued to enjoy wide support at a local and regional level. The Friends of Stansted Park maintained their membership at around 500 members through the year and there is a strong level of volunteer support, with a regular team of 12 volunteers in the Grounds and a further 50 stewards who enable the Mansion to open through the summer months.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Charity delivers public benefit in the following ways:-

- The Mansion opens to the public at a charge through the summer months
- Educational tours of the mansion and grounds
- The grounds and Arboretum open to the public at no charge through the summer months
- Friends of Stansted Park – as stated, an association with around 500 paid up members who enjoy organised walks, talks and outings, using the Mansion extensively
- The Mansion is periodically used as a venue for local fund raising lunches and other events
- The Charity supports a range of local community events
- There is extensive public access to footpaths and bridleways across the estate.

Financial review

Reserves policy

It is the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be set aside to maintain the fabric of the buildings. It is also a policy of the Trustees that the minimum unrestricted reserves held (excluding fixed assets and investments) is at least £300,000.

The Charity's policy in recent years has been to ensure that revenue is generated from a diverse range of income sources across the Estate. The Charity undertakes a range of operational activities, including forest and parkland management, and maintaining, managing and letting buildings of all types for residential and commercial use. Although much of the estate is open for the public to enjoy at no charge, visitor income is further sourced from admissions, donations, grants, and also fundraising by the Friends of Stansted Park. Through Stansted Park Events Limited, the Charity raises revenue from events and functions, weddings and corporate days, the net proceeds of which are donated by Gift Aid to the Charity.

The Trustees consider that the financial position of the Charity remains manageable.

Reserves held at the balance sheet date are £49,266,322. £660,466 held in unrestricted funds (of which £7,518 relate to non-charitable trading funds), £0 held in restricted funds and £48,605,856 held in endowment funds.

In the year to 31 December 2022 the Charity continued its programme of long term repair and maintenance, and added to the facilities for visitors.

Through the year principal sources of revenue came from rents in the Estate's residential and commercial portfolios. These are regularly reviewed.

Investments consist of managed investment portfolios (note 19) and the investment property (note 18). Income generated from listed investments increased to £15,936 and the overall return including revaluation losses was - 5.29%. Income generated by investment properties increased by 9.5% to £991,743 (2021 - £905,407).

Stansted Park Events Limited has a turnover for the year ended 31 December 2022 of £131,962 (2021 - £92,640) and a profit of £30,699 (2021 - £28,230).

The Trustees receive regular reports on finance and liquidity from the Director, which are reviewed at the quarterly meetings.

Risk review

The main risks to the Foundation are reviewed annually or more frequently as matters dictate. A risk register is maintained. We have exposure to a number of external factors that impact on the running of the Foundation.

The Trustees ensure that they are well briefed on such factors and generally adopt a cautious approach. Sound financial planning particularly around the maintenance of our property portfolio on the Estate and the potential for reputational risks are regularly reviewed.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE) CONSOLIDATED FINANCIAL STATEMENTS TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for the future

Almost all businesses will continue to be affected by the rising cost of living and the Charity is no exception. The situation, particularly in regard to commercial office lettings remain uncertain and the Foundation remains cautious.

Ash die-back and other tree diseases continue to be a concern of the Trustees, affecting our forestry operations.

Structure, governance and management

The Charity is a company limited by guarantee. The governing document is the Articles of Association dated 15 May 2017. The Charity's objects are set out above.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The Earl of Bessborough

Mr R M Davies

Viscount Duncannon

Mr C D Nickolds

Mr Y Petsopoulos

Mrs C F Villiers

Mr R J A Wates

Miss C Webster

(Appointed 7 June 2022)

Mr A M D Lanza

(Appointed 7 June 2022)

None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of Stansted Park Foundation and guarantee to contribute £1 in the event of its winding up.

The Trustees approved and adopted a Governance Code at the Board Meeting on 17th July 2020. This code sets out the Trustees' acceptance of their responsibility to maintain high standards of governance, leadership, integrity, decision-making and compliance in order to achieve the Foundation's Charitable Objects.

The Trustees together provide a combination of experience and skills appropriate for the operations of the Charity.

The Charity is administered by the Trustees who meet at least 4 times a year, but delegate their day to day management responsibilities, including the management of the assets and the general administration, to Mr D M Bennett, the Director of the Charity. A Finance Committee meets as often as required and makes recommendations to the Trustees.

The remuneration for senior staff is set by reference to remuneration for comparable jobs in similar organisations. Staff are normally awarded an inflationary increase. Remuneration above that is assessed on merit following a rigorous process of staff appraisal.

Under the Articles of Association the Charity has the power to make investments to achieve the Charity's objectives in such a manner as the Trustees may decide and at the Trustees' absolute discretion.

The Charity owns two subsidiary companies: Stansted Park Events Limited is a trading company and Stansted Park Limited is dormant.

Asset cover for funds

Note 30 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 DECEMBER 2022

In accordance with the requirements of the Charities SORP (FRS 102), it is considered that the carrying value of all investment and freehold property does not differ materially from their fair value at 31 December 2022.

Auditor


In accordance with the company's articles, a resolution proposing that Jones Avens Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



.....
The Earl of Bessborough

Chairman of the Trustees

Dated:19 June 2023

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors of Stansted Park Foundation (Limited by guarantee) for the purpose of company law, are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Opinion

We have audited the consolidated financial statements of Stansted Park Foundation (Limited by guarantee) (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the charitable group's affairs as at 31 December 2022 and of its incoming resources and application of resources, 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 charitable group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for audits of small entities, in the circumstances set out in note 36 to the financial statements, 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The 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.

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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.

**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

Identification and assessment of irregularities including fraud

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

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act 2006.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
 - the risks of fraud;
 - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

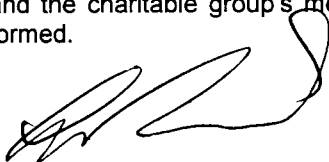
**STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 group'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 group's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable group and the charitable group's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited**

6/7/23

**Chartered Accountants
Statutory Auditor**

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	19,668	11,841	-	31,509	27,568
Charitable activities	4	321,019	16,254	-	337,273	297,911
Other trading activities	5	131,962	-	-	131,962	92,640
Investments	6	1,179,770	-	15,936	1,195,706	1,085,777
Other income	7	18,132	-	-	18,132	14,893
Total income and endowments		1,670,551	28,095	15,936	1,714,582	1,518,789
<u>Expenditure on:</u>						
<u>Raising funds</u>						
Investment property costs	8	402,121	-	-	402,121	418,900
Events expenditure	8	77,885	-	-	77,885	48,532
Investment management	8	-	-	3,894	3,894	6,296
		480,006	-	3,894	483,900	473,728
<u>Charitable activities</u>						
House and gardens	9	829,393	-	-	829,393	706,522
Forestry	9	190,070	26,895	-	216,965	173,667
Wood fuel production	9	15,798	-	-	15,798	20,761
Total charitable expenditure		1,035,261	26,895	-	1,062,156	900,950
Total resources expended		1,515,267	26,895	3,894	1,546,056	1,374,678
Net gains/(losses) on investments	13	-	-	11,478,922	11,478,922	366,643
Net incoming resources before transfers		155,284	1,200	11,490,964	11,647,448	510,754

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Net incoming resources before transfers		155,284	1,200	11,490,964	11,647,448	510,754
Gross transfers between funds	15	1,200	(1,200)	-	-	-
Net incoming resources		156,484	-	11,490,964	11,647,448	510,754
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	(2,373,786)	(2,373,786)	-
Net movement in funds		156,484	-	9,117,178	9,273,662	510,754
Fund balances at 1 January 2022		503,982	-	39,488,678	39,992,660	39,481,906
Fund balances at 31 December 2022		660,466	-	48,605,856	49,266,322	39,992,660

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

All income and expenditure derive from continuing activities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	3	24,513	3,055	-	27,568
Charitable activities	4	297,911	-	-	297,911
Other trading activities	5	92,640	-	-	92,640
Investments	6	1,073,429	-	12,348	1,085,777
Other income	7	14,893	-	-	14,893
Total income and endowments		1,503,386	3,055	12,348	1,518,789
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Investment property costs	8	418,900	-	-	418,900
Events expenditure	8	48,532	-	-	48,532
Investment management	8	-	-	6,296	6,296
		467,432	-	6,296	473,728
<u>Charitable activities</u>					
House and gardens	9	706,522	-	-	706,522
Forestry	9	162,347	11,320	-	173,667
Wood fuel production	9	20,761	-	-	20,761
Total charitable expenditure		889,630	11,320	-	900,950
Total resources expended		1,357,062	11,320	6,296	1,374,678
Net gains/(losses) on investments	13	-	-	366,643	366,643
Net incoming resources		146,324	(8,265)	372,695	510,754
Other recognised gains and losses					
Net movement in funds		146,324	(8,265)	372,695	510,754
Fund balances at 1 January 2021		357,658	8,265	39,115,983	39,481,906
Fund balances at 31 December 2021		503,982	-	39,488,678	39,992,660

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

All income and expenditure derive from continuing activities.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	All income funds	
	2022	2021
	£	£
Gross income	1,698,646	1,506,441
Total expenditure from income funds	1,542,162	1,368,382
Net income for the year	156,484	138,059

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET

AS AT 31 DECEMBER 2022

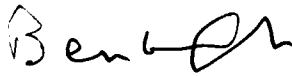
	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	16	9,040,800		11,380,967	
Heritage assets	17	9,235,591		9,235,591	
Investment properties	18	29,036,000		17,069,093	
Investments	19	2,601,266		2,793,547	
		<u>49,913,657</u>		<u>40,479,198</u>	
Current assets					
Stocks	21	3,310		3,327	
Debtors	22	121,304		153,310	
Cash at bank and in hand		1,062,176		740,954	
		<u>1,186,790</u>		<u>897,591</u>	
Creditors: amounts falling due within one year	23	<u>(336,593)</u>		<u>(324,816)</u>	
Net current assets		850,197		572,775	
Total assets less current liabilities		50,763,854		41,051,973	
Creditors: amounts falling due after more than one year	24	<u>(1,497,532)</u>		<u>(1,059,313)</u>	
Net assets		<u>49,266,322</u>		<u>39,992,660</u>	
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		16,291,848		16,274,254	
Revaluation reserve		32,314,008		23,214,424	
		<u>48,605,856</u>		<u>39,488,678</u>	
Expendable endowment		48,605,856		39,488,678	
	28	48,605,856		39,488,678	
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		652,948		497,572	
Funds retained within non-charitable subsidiaries		7,518		6,410	
		<u>660,466</u>		<u>503,982</u>	
		<u>49,266,322</u>		<u>39,992,660</u>	

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

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The accounts were approved by the Trustees on 19th June 2023



.....
The Earl of Bessborough
Trustee

Company Registration No. 4907189

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	35		(1,001,330)		(906,402)
Investing activities					
Purchase of tangible fixed assets		(75,300)		(104,084)	
Proceeds on disposal of tangible fixed assets		7,150		2,000	
Purchase of investment property		(325,662)		(227,658)	
Proceeds on disposal of investment property		-		448,385	
Purchase of other investments		(26,870)		(1,063,981)	
Proceeds on disposal of other investments		56,828		1,099,930	
Investment income received		1,195,706		1,085,777	
Net cash generated from investing activities			831,852		1,240,369
Financing activities					
Repayment of borrowings		(11,375)		(15,000)	
Proceeds of new bank loans		500,000		-	
Repayment of bank loans		(25,159)		-	
Payment of obligations under finance leases		27,234		-	
Net cash generated from/(used in) financing activities			490,700		(15,000)
Net increase in cash and cash equivalents			321,222		318,967
Cash and cash equivalents at beginning of year			740,954		421,987
Cash and cash equivalents at end of year			1,062,176		740,954
Relating to:					
Bank balances and short term deposits			1,062,176		740,954

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Stansted Park Foundation (Limited by guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Stansted Park, Rowlands Castle, Hampshire, PO9 6DX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

The consolidation is done on a line by line basis. Stansted Park Events Limited is included in the consolidation but Stansted Park Limited is not as the company ceased trading in July 1992 and the results are not considered material for the purpose of giving a true and fair view. The investment in Stansted Park Limited is stated at cost in these consolidated accounts.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

The trustees have the power to convert the capital endowment into expendable income. The capital is therefore an unrestricted expendable endowment rather than a permanent endowment. The proceeds of any sale, again at the discretion of the trustees, may be applied either as capital endowment, to produce an income for the purposes of the charity, or as an income applied to one or more of the charitable objects.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Grants receivable are credited to the Statement Of Financial Activities when they are receivable. Grants relating to the development of investment property are posted to grants receivable for core activities (part of voluntary income). Grants relating to country and parkland restoration and Forestry Commission grants are included in forestry charitable activity. Grants relating to Renewable Heat Incentive are included in wood fuel production charitable activity.

Service charge income is shown net of recharges expenditure. This expenditure is recharged in full to the tenants and is only incurred on behalf of the tenants and is therefore not expenditure relating to the Foundation.

Income, which excludes VAT, comprises sales to third parties, rents receivable, investment income and income derived from house opening.

1.5 Resources expended

Liabilities are recognised when the activity giving rise to the liability has been incurred.

Expenditure is allocated between costs of raising funds and charitable expenditure which also includes support and governance costs. Included in costs of raising funds are investment property costs and events expenditure. Included in charitable expenditure undertaken directly are costs relating to house and garden opening which also includes grounds and mansion expenditure and forestry. Support costs re charitable activities for house and garden opening include Estate management costs. Governance costs consist of audit and accountancy fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Land and buildings	Nil
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

No depreciation is provided on freehold buildings and heritage assets as the estimated useful life and residual values of the properties and heritage assets would render a depreciation charge immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in net income/(expenditure) for the year.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation and realised gains or losses on property sold are recognised in net income/(expenditure) for the year.

1.8 Heritage assets

Heritage assets are capitalised in the year of acquisition. The measurement basis adopted for their inclusion in the accounts is the value for insurance purposes.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are all held at cost in the separate financial statements of the company.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.17 Irrecoverable VAT

Irrecoverable VAT is written off to the Statement Of Financial Activities in the year it arises.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	12,548	10,641	23,189	17,765	3,055	20,820
Grants receivable for core activities	-	1,200	1,200	-	-	-
Friends of Stansted Park subscriptions	7,120	-	7,120	6,748	-	6,748
	<u>19,668</u>	<u>11,841</u>	<u>31,509</u>	<u>24,513</u>	<u>3,055</u>	<u>27,568</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	House and garden opening 2022 £	Forestry 2022 £	Game income 2022 £	Wood fuel production 2022 £	Total 2022 £	Total 2021 £
Sales within charitable activities	55,966	173,161	1,500	11,366	241,993	210,695
Performance related grants	-	75,391	-	19,889	95,280	87,216
	<u>55,966</u>	<u>248,552</u>	<u>1,500</u>	<u>31,255</u>	<u>337,273</u>	<u>297,911</u>
Analysis by fund						
Unrestricted funds	55,966	232,298	1,500	31,255	321,019	297,911
Restricted funds	-	16,254	-	-	16,254	-
	<u>55,966</u>	<u>248,552</u>	<u>1,500</u>	<u>31,255</u>	<u>337,273</u>	<u>297,911</u>
Performance related grants						
Country and parkland restoration	-	75,391	-	-	75,391	61,889
Renewable Heat Incentive	-	-	-	19,889	19,889	25,327
	<u>-</u>	<u>75,391</u>	<u>-</u>	<u>19,889</u>	<u>95,280</u>	<u>87,216</u>

For the year ended 31 December 2021

	House and garden opening £	Forestry £	Game income £	Wood fuel production £	Total 2021 £
Sales within charitable activities	30,472	162,449	1,521	16,253	210,695
Performance related grants	-	61,889	-	25,327	87,216
	<u>30,472</u>	<u>224,338</u>	<u>1,521</u>	<u>41,580</u>	<u>297,911</u>
Analysis by fund					
Unrestricted funds	<u>30,472</u>	<u>224,338</u>	<u>1,521</u>	<u>41,580</u>	<u>297,911</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

(Continued)

Performance related grants

Country and parkland restoration	-	61,889	-	-	61,889
Renewable Heat Incentive	-	-	-	25,327	25,327
	-	61,889	-	25,327	87,216

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Non-charitable trading activities	131,962	92,640

6 Investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Rental income	991,743	-	991,743	905,407	-	905,407
Income from listed investments	-	15,936	15,936	-	12,348	12,348
Service charge income	181,291	-	181,291	161,916	-	161,916
Water income	4,109	-	4,109	5,866	-	5,866
Interest receivable	2,627	-	2,627	240	-	240
	1,179,770	15,936	1,195,706	1,073,429	12,348	1,085,777

7 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	5,762	1,241
Other income	12,370	10,430
Other Coronavirus grants	-	3,222
	18,132	14,893

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
<u>Investment property costs</u>						
Repairs and maintenance	112,189	-	112,189	152,911	-	152,911
Premises costs	120,002	-	120,002	96,052	-	96,052
Other costs	20,245	-	20,245	18,881	-	18,881
Staff costs	148,497	-	148,497	150,792	-	150,792
Depreciation and impairment	1,188	-	1,188	264	-	264
	<u>402,121</u>	<u>-</u>	<u>402,121</u>	<u>418,900</u>	<u>-</u>	<u>418,900</u>
<u>Events expenditure</u>						
Operating trading company undertaking non-charitable trading activity	61,675	-	61,675	37,172	-	37,172
Other costs	1,026	-	1,026	-	-	-
Staff costs	15,184	-	15,184	11,360	-	11,360
	<u>77,885</u>	<u>-</u>	<u>77,885</u>	<u>48,532</u>	<u>-</u>	<u>48,532</u>
<u>Investment management</u>	-	3,894	3,894	-	6,296	6,296
	<u>480,006</u>	<u>3,894</u>	<u>483,900</u>	<u>467,432</u>	<u>6,296</u>	<u>473,728</u>

Included in Investment property other costs is bank loan interest payable of £8,409 (2021 - £0).

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Charitable activities	House and gardens		Forestry		Wood fuel production		Total 2022		House and gardens		Forestry		Wood fuel production		Total 2021	
	2022	£	2022	£	2022	£	£	£	2021	£	2021	£	2021	£	2021	£
Staff costs	102,950		87,045		-		189,995		94,012		77,397		-		171,409	
Depreciation and impairment	26,000		4,228		-		30,228		19,284		4,564		-		23,848	
Repairs and maintenance	203,543		79,069		-		282,612		144,575		60,485		-		205,060	
Premises costs	18,433		-		-		18,433		18,781		-		-		18,781	
Other costs	28,332		46,623		15,798		90,753		18,967		31,221		20,761		70,949	
	379,258		216,965		15,798		612,021		295,619		173,667		20,761		490,047	
Share of support costs (see note 10)	439,800		-		-		439,800		400,953		-		-		400,953	
Share of governance costs (see note 10)	10,335		-		-		10,335		9,950		-		-		9,950	
	829,393		216,965		15,798		1,062,156		706,522		173,667		20,761		900,950	
Analysis by fund																
Unrestricted funds	829,393		190,070		15,798		1,035,261		706,522		162,347		20,761		889,630	
Restricted funds	-		26,895		-		26,895		-		11,320		-		11,320	
	829,393		216,965		15,798		1,062,156		706,522		173,667		20,761		900,950	

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	208,502	-	208,502	195,827	-	195,827
Depreciation	8,720	-	8,720	2,764	-	2,764
Repairs and maintenance	3,012	-	3,012	2,928	-	2,928
Premises costs	82,008	-	82,008	65,908	-	65,908
Other costs	137,558	-	137,558	133,526	-	133,526
Audit fees	-	4,600	4,600	-	4,400	4,400
Accountancy	-	5,735	5,735	-	5,550	5,550
	<u>439,800</u>	<u>10,335</u>	<u>450,135</u>	<u>400,953</u>	<u>9,950</u>	<u>410,903</u>
Analysed between						
Charitable activities	<u>439,800</u>	<u>10,335</u>	<u>450,135</u>	<u>400,953</u>	<u>9,950</u>	<u>410,903</u>

Included in Support other costs is bank loan interest payable of £41,666 (2021 - £41,666) and other loan interest payable of £1,125 (2021 - £1,625).

Governance costs includes payments to the auditors of £4,600 (2021- £4,400) for audit fees and £5,735 (2021- £5,550) for other services.

In addition to the audit and accountancy fees above, there are audit fees relating to the subsidiary of £1,430 (2021 - £1,293) and accountancy fees for the subsidiary of £1,430 (2021 - £1,292). These costs are included in Events expenditure in Raising funds.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year.

During the year, the interest charged on the loan from Mr C Nickolds, a trustee, was £1,125 (2021 - £1,625).

Aleramo Lanza was appointed a trustee during the year. The Foundation charged him rent of £8,049, electric recharges of £919 and service recharges of £206 since he became a trustee. Included in Trade debtors is £1,682 owed by A Lanza.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Management	1	1
Administration	2	2
Other - full time	7	7
Other - part time	4	6
	<u>14</u>	<u>16</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	430,881	424,251
Social security costs	43,082	36,984
Other pension costs	13,731	12,468
Housing costs and expenses for the Director of the Foundation	47,414	46,230
Stewards', volunteers' and staff expenses and training	27,070	9,455
	<u>562,178</u>	<u>529,388</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022	2021
	Number	Number
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-
	<u>1</u>	<u>1</u>

Contributions totalling £286 (2021: £286) were made to defined contribution pension schemes, healthcare and life insurance on behalf of employees whose emoluments exceed £60,000.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	(160,732)	247,923
Gain/(loss) on sale of investments	(1,591)	2,643
Revaluation of investment properties	11,641,245	-
Gain/(loss) on disposal of investment properties	-	116,077
	<u>11,478,922</u>	<u>366,643</u>

14 Taxation

Stansted Park Foundation is a registered charity (number 1101251).

As a result of its charitable status no liability to taxation arises on the Foundation's investment income.

Profits on Stansted Park Events Limited are transferred to Stansted Park Foundation by way of gift aid.

15 Transfers

The transfer between funds is made up of the following:-

- £1,200 transferred from restricted to unrestricted funds due to a restricted funded fixed asset being purchased from unrestricted funds.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

16 Tangible fixed assets

	Freehold Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2022	11,203,994	602,430	180,610	92,807	12,079,841
Additions	2,792	30,498	16,685	25,325	75,300
Disposals	-	(900)	-	(16,677)	(17,577)
Revaluation	(2,373,786)	-	-	-	(2,373,786)
At 31 December 2022	8,833,000	632,028	197,295	101,455	9,763,778
Depreciation and impairment					
At 1 January 2022	-	494,965	117,380	86,529	698,874
Depreciation charged in the year	-	20,618	11,989	7,686	40,293
Eliminated in respect of disposals	-	(372)	-	(15,817)	(16,189)
At 31 December 2022	-	515,211	129,369	78,398	722,978
Carrying amount					
At 31 December 2022	8,833,000	116,817	67,926	23,057	9,040,800
At 31 December 2021	11,203,994	107,465	63,230	6,278	11,380,967

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £7,870 (2021 - £-) for the year.

	2022 £	2021 £
Plant and machinery	20,230	-
Motor vehicles	12,900	-
	33,130	-

The Land and buildings included in Tangible fixed assets were valued at 30 September 2022 at £8,833,000 by The Earl of Bessborough, the Chairman of the Board of Trustees (as permitted by the SORP 2015) with advice from Mr R M Davies, a Trustee. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The following factors will have affected market values in the years since the previous valuation in 2011:- capital repairs and improvements expenditure to many properties on the Estate; development of new enterprises on the Estate; movements in the values of commercial and residential property. There has been no valuation done by an independent valuer who holds a recognised and relevant professional qualification. The historical cost of these assets is £4,600,565.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

17 Heritage assets

£

At 1 January 2022 and at 31 December 2022

9,235,591

In common with many historic houses, the Heritage assets consist of furniture and furnishings, carpets and rugs, tapestries, collectors items, clocks, silver and plated wares, objects of vertu, European and Oriental ceramics, works of art, garden statuary, pictures and books.

The Trustees maintain the collection relevant to the history of the house and to the Ponsonby family. From time to time there are acquisitions and disposals of the collection. The collection is catalogued and valued by a major valuation Auction House. Visitors to the house have access to the public rooms. Other areas can be visited by prior arrangement.

During the past five years there have been additions of heritage assets of £6,260 (none in 2018 and 2019, £6,260 in 2020 and none in 2021 and 2022). No heritage assets have been sold during the past five years.

The Heritage assets were valued at 30 September 2011 by Sothebys for insurance purposes at £17,039,330. Additions for the years since then have been included and sales since then have been excluded. The trustees are not aware of any other material changes in the value since the last valuation. The historical cost of these assets is £3,339,186.

18 Investment property

2022

£

Fair value

At 1 January 2022

17,069,093

Additions through external acquisition

325,662

Net gains or losses through fair value adjustments

11,641,245

At 31 December 2022

29,036,000

The investment property portfolio was revalued as at 30 September 2022 to a figure of £29,036,000 by The Earl of Bessborough, the Chairman of the Board of Trustees (as permitted by the SORP 2015) with advice from Mr R M Davies, a Trustee. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The following factors will have affected market values in the years since the previous valuation in 2011:- capital repairs and improvements expenditure to many properties on the Estate; development of new enterprises on the Estate; movements in the values of commercial and residential property. There has been no valuation done by an independent valuer who holds a recognised and relevant professional qualification.

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

18 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022	2021
	£	£
Cost	7,203,106	6,877,444
Accumulated depreciation	-	-
Carrying amount	<u>7,203,106</u>	<u>6,877,444</u>

19 Fixed asset investments

	Listed investments £	Cash in portfolio	Other investments	Total £
Cost or valuation				
At 1 January 2022	2,767,309	26,236	2	2,793,547
Additions	22,088	4,782	-	26,870
Valuation changes	(160,732)	-	-	(160,732)
Disposals	(43,478)	(14,941)	-	(58,419)
At 31 December 2022	<u>2,585,187</u>	<u>16,077</u>	<u>2</u>	<u>2,601,266</u>
Carrying amount				
At 31 December 2022	<u>2,585,187</u>	<u>16,077</u>	<u>2</u>	<u>2,601,266</u>
At 31 December 2021	<u>2,767,309</u>	<u>26,236</u>	<u>2</u>	<u>2,793,547</u>

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	34	<u>2</u>	<u>2</u>

Fixed asset investments revalued

The listed investments are valued at their market value at 31 December 2022 of £2,585,187. The historical cost of the listed investments is £2,232,913.

Fixed asset investments not carried at market value

The cash in the portfolio and the shares held in subsidiaries are stated at cost.

20 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>2,585,187</u>	<u>2,767,309</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

21	Stocks		2022	2021
			£	£
	Stock of guide books		3,310	3,327
22	Debtors		2022	2021
			£	£
	Amounts falling due within one year:			
	Trade debtors		89,034	124,688
	Other debtors		3,487	3,389
	Prepayments and accrued income		28,783	25,233
			121,304	153,310
23	Creditors: amounts falling due within one year		2022	2021
		Notes	£	£
	Bank loans	25	48,768	10,000
	Obligations under finance leases	26	10,667	-
	Other borrowings		10,000	10,000
	Other taxation and social security		26,925	37,550
	Trade creditors		112,082	105,622
	Other creditors		45,985	57,267
	Accruals and deferred income		82,166	104,377
			336,593	324,816
24	Creditors: amounts falling due after more than one year		2022	2021
		Notes	£	£
	Bank loans	25	1,477,445	1,039,313
	Obligations under finance leases	26	16,567	-
	Other borrowings		3,520	20,000
			1,497,532	1,059,313

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

25 Loans and overdrafts

	2022	2021
	£	£
Bank loans	1,526,213	1,049,313
Directors' loans	13,520	30,000
	<u>1,539,733</u>	<u>1,079,313</u>
Payable within one year	58,768	20,000
Payable after one year	<u>1,480,965</u>	<u>1,059,313</u>
Amounts included above which fall due after five years:		
Payable by instalments	176,900	-
Payable other than by instalments	<u>1,005,438</u>	<u>1,004,313</u>
	<u>1,182,338</u>	<u>1,004,313</u>

The long-term bank loans (excluding the bounce back loan of £35,000) are secured by fixed charges over certain Freehold investment property of the company which have a total value in the accounts of £5,950,000.

The company has two fixed rate, interest only, long term bank loans of equal amounts. The first loan has a fixed rate of interest of 3.86% per annum, with the one off capital repayment being in February 2028 and the second loan has a fixed rate of interest of 4.35% per annum, with the one off capital repayment being in February 2038.

The company has also taken out two new long term bank loans this year. The first loan has a fixed rate of interest of 4.38% per annum, with capital and interest repayments being made monthly, with the final instalment being paid in April 2032. The second loan has a variable rate of interest of 2.5% above the Bank of England base rate, with capital and interest repayments being made monthly, with the final instalment being paid in November 2032.

The group also has a government backed bounce back loan of £35,000 which has interest at 2.5% per annum and will be repaid by monthly instalments totalling £10,000 per annum.

The director's loan of £13,520 is a loan from Mr C Nickolds and will be repaid by 2 half yearly instalments of £5,000 and the balance of £3,520 being paid 6 months after that. There is a fixed rate of interest of 2.5% per annum on this loan.

26 Finance lease commitments

Future minimum lease payments due under finance leases:

	2022	2021
	£	£
Within one year	10,667	-
Within two and five years	16,567	-
	<u>27,234</u>	<u>-</u>

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

26 Finance lease commitments

(Continued)

The company has hire purchase obligations on a motor vehicle and an item of plant and machinery. In addition to the obligations provided for in the accounts there are also future finance charges payable of £2,655. During the year there have been finance charges incurred of £460.

27 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £13,731 (2021 - £12,468).

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

28 Endowment funds

The capital funds of the charity include unrestricted expendable endowment funds comprising the following:

	Balance at 1 January 2021	£	Incoming resources	£	Movement in funds			£	Incoming resources	£	Balance at January 2022	£	Movement in funds			£	Investments gains/losses	Transfers	Resources expended	£	Investments gains/losses	Balance at 31 December 2022
	£		£		£		£		£		£		£		£		£		£		£	
Expendable endowments																						
Freehold land & buildings	11,164,621		-		-		39,373		-		11,203,994		-		2,792		(2,373,786)		-		8,833,000	
Heritage assets including cash fund	9,235,591		-		-		-		-		9,235,591		-		-		-		-		9,235,591	
Investment property including cash fund	17,173,743		-		-		(49,373)		116,077		17,240,447		-		154,308		11,641,245		-		29,036,000	
Quoted investments including cash fund	2,528,860		12,348		(6,296)		23,831		250,566		2,809,309		15,936		(3,894)		(162,323)		(73,842)		2,585,186	
Cash in investment portfolio	50,067		-		-		(23,831)		-		26,236		-		-		(10,159)		-		16,077	
Short term loans	(10,000)		-		-		-		-		(10,000)		-		-		(38,768)		-		(48,768)	
Long term loans	(1,026,899)		-		-		10,000		-		(1,016,899)		-		-		(34,331)		-		(1,051,230)	
	39,115,983		12,348		(6,296)		-		366,643		39,488,678		15,936		(3,894)		9,105,136		-		48,605,856	

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

29 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Movement in funds			Balance at 1 January 2022	Movement in funds			Transfers	Balance at 31 December 2022
	£	Incoming resources	Resources expended	£		Incoming resources	Resources expended	£		£
Tree planting	8,265	3,055	(11,320)	-	-	10,641	(10,641)	-	-	-
Sylvia Nova grant received for trees	-	-	-	-	-	16,254	(16,254)	-	-	-
Deer Highseat grant received	-	-	-	-	-	1,200	-	-	(1,200)	-
	8,265	3,055	(11,320)	-	-	28,095	(26,895)	-	(1,200)	-

30 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total		Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total	
	£	£	£	2022	£	£	£	£	2021	£
Fund balances at 31 December 2022 are represented by:										
Tangible assets	207,800	-	8,833,000	9,040,800	176,973	-	-	11,203,994	11,380,967	
Heritage assets	-	-	9,235,591	9,235,591	-	-	-	9,235,591	9,235,591	
Investment properties	-	-	29,036,000	29,036,000	-	-	-	17,069,093	17,069,093	
Investments	2	-	2,601,264	2,601,266	2	-	-	2,793,545	2,793,547	
Current assets/(liabilities)	898,965	-	(48,768)	850,197	369,421	-	-	203,354	572,775	
Long term liabilities	(446,301)	-	(1,051,231)	(1,497,532)	(42,414)	-	-	(1,016,899)	(1,059,313)	
	660,466	-	48,605,856	49,266,322	503,982	-	-	39,488,678	39,992,660	

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

31 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £6,126 (2021 - £13,094).

The total expenditure in the year relating to operating leases is £7,686 (2021 - £7,686).

32 Capital commitments

There were no capital commitments at 31 December 2022 (2021 - none). There was a commitment of £0 for repairs at 31 December 2022 (2021 - £38,000).

33 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	134,813	122,395

Transactions with related parties

During the year the charitable group entered into the following transactions with related parties:

The Earl and Countess of Bessborough are directors of Broadreed Limited. During the year the Foundation charged rent and service charges to Broadreed Limited of £6,710 (2021 - £6,210) and there were timber and forest product sales of £725 (2021 - £3,695) on normal commercial terms.

The Earl of Bessborough's son, Viscount Duncannon, who is also a trustee, is a shareholder in Sam and Fred's Fine Food Company Ltd. During the year there was rent receivable from Sam and Fred's Fine Food Company Ltd of £32,296 (2021 - £32,150), electric recharged to them of £11,422 (2021 - £10,879), water charged of £100 (2021 - £100), insurance recharged of £687 (2021 - £0), services recharged of £575 (2021 - £1,484) and heating recharged of £311 (2021 - £696). Included in Trade debtors is £5,481 (2021 - £4,236) owed by Sam and Fred's Fine Food Company Ltd.

34 Subsidiaries

These financial statements are consolidated charitable group financial statements for Stansted Park Foundation group.

Details of the Charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Stansted Park Events Limited - Company no. 03435921	England	Functions at Stansted Park	Ordinary	
			100.00	-
Stansted Park Limited - Company no. 2017292	England	Dormant	Ordinary	
			100.00	-

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

34 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of these subsidiaries were as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Stansted Park Events Limited - Company no. 03435921	30,699	7,520
Stansted Park Limited - Company no. 2017292		(64,592)

Both of these subsidiaries have the same registered office as the parent.

Stansted Park Events Limited is included in the Consolidated accounts of Stansted Park Foundation, however, Stansted Park Limited is not included in the Consolidated accounts as the company ceased trading in July 1992 and the results are not considered material for the purpose of giving a true and fair view. The investment in Stansted Park Limited is stated at cost in these consolidated accounts.

The principal activity of Stansted Park Events Limited is that of providing services and facilities for functions at Stansted Park. The aggregate amount of assets at 31 December 2022 is £110,956, liabilities is £103,436 and has funds of £7,520. The company's turnover is £131,962, expenditure is £101,265 and profit for the year is £30,699.

35 Cash generated from operations	2022 £	2021 £
Surplus for the year	11,647,448	510,754
Adjustments for:		
Investment income recognised in statement of financial activities	(1,195,706)	(1,085,777)
Gain on disposal of tangible fixed assets	(5,762)	(1,241)
Gain on disposal of investment property	-	(116,077)
Loss/(gain) on disposal of investments	1,591	(2,643)
Fair value gains and losses on investment properties	(11,641,245)	-
Fair value gains and losses on investments	160,732	(247,923)
Depreciation and impairment of tangible fixed assets	40,293	28,023
Movements in working capital:		
Decrease in stocks	17	8
Decrease/(increase) in debtors	32,006	(42,699)
(Decrease)/increase in creditors	(37,162)	50,048
(Increase)/decrease in loan set up fee prepaid	(3,542)	1,125
Cash absorbed by operations	(1,001,330)	(906,402)

STANSTED PARK FOUNDATION (LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

36 Analysis of changes in net (debt)/funds

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	740,954	321,222	1,062,176
Loans falling due within one year	(20,000)	(38,768)	(58,768)
Loans falling due after more than one year	(1,059,313)	(421,652)	(1,480,965)
Obligations under finance leases	-	(27,234)	(27,234)
	<u>(338,359)</u>	<u>(166,432)</u>	<u>(504,791)</u>

37 Non-audit services provided by auditor

The relevant circumstances requiring disclosure in accordance with the requirements of FRC Ethical Standard 2016 - Provisions Available for Audits of Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.