

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 2023

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

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WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2023

Trustees	O C Wicksteed, Chairman R Hunt (resigned 12 May 2023) C J Pykett (resigned 27 January 2023) N P Vaughan P A Stamper M Wigginton (appointed 19 October 2022) M Cowland (appointed 19 October 2022, resigned 21 June 2023) R Shanley (appointed 27 July 2023) J Harris (appointed 28 September 2023)
Company registered number	07394789
Charity registered number	1142103
Registered office	Wicksteed Park Barton Road Kettering Northamptonshire NN15 6NJ
Independent auditor	MHA Century House 1 The Lakes Northampton NN4 7HD
Bankers	National Westminster Bank Plc 16 High Street Kettering Northants NN16 8SZ
Solicitors	Tollers Solicitors Exchange Court Cottingham Road Corby Northants NN17 1TY

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

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 2022 to 28 February 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the 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.

WICKSTEED CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Strategic report

Achievements and performance

a. Main achievements of the Trust

In fulfilment of its principal 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.

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 supported the installation of a heritage play area within the environs of the existing free playground. The installation of the heritage play area was 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 opened 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 £1,071,431 (2022 - £1,361,957) 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 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.

WICKSTEED CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

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 2023, 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.

In February, a belated 1920s-themed Centenary Ball was held in the main pavilion ballroom to celebrate the Park's 100-year milestone. Postponed originally due to the pandemic and latterly following the passing of Her Majesty Queen Elizabeth II, the Ball was a fantastic opportunity to celebrate the Park and to showcase its heritage assets.

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 2023 amounted to 4,169 (2022 - 7,930) 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 has supported the continued investment into the Historic Heart. The grant contributed 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.

WICKSTEED CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Strategic report (continued)

Achievements and performance (continued)

i. @Play Heritage Lottery Project

The @Play Heritage Fund 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.

The Wicksteed Park Archives is a digital collection of items relating to the heritage of the Park. Made possible by the dedication of a team of volunteers working with the community team it is a free to access resource that will continue to grow, showcasing the Park's heritage and place in the community.

To mark the Park's belated centenary, a Regatta was held in August 2022. This family-friendly event included live music, activities on the lake, competitions and more.

The refurbishment of the fully accessible Garden Room is now complete, which together with the refurbished fountain lawn make for a spectacular venue with fabulous views across the Park. The completion of these works preserves the unique heritage in the heart of the Park while also supporting a sustainable future through additional areas for revenue generation.

The Innovation @Play Awards project, in partnership with schools, local uniform groups and Wicksteed Leisure Limited will see children given the opportunity to put their design skills into action and watch the winning design be brought to life in the form a unique piece of play equipment to be installed in the main playground.

j. Slade Brook Project

In partnership with the Environment Agency and Nene Rivers Trust, the project aims to create a more natural watercourse within this area of the Park. The floodplain will be lowered resulting in a greater capacity for water storage over the winter. Improvement of the natural habitat will increase biodiversity as well as facilitating public access to the area.

k. 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 (2022 - £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, £1,526 (2022 - £41) of bank interest was received.

l. 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 has replaced 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. Environmental, social and governance considerations are now a key area in policy and decision-making processes.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Strategic report (continued)

Achievements and performance (continued)

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.

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 anticipated price rises and potential future cash inflows arising from land sales and the development of an over 55s 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.

b. Reserves policy

At the end of the reporting period, the total reserves held by the Group amounted to £7,789,069 (2022 - £6,799,358). Within the total reserves balance, £18,616 of restricted funds (2022 - £13,947) relates to the restricted Heritage Fund which reflects donation and grant income received to promote the heritage of Wicksteed Park; £17,459 (2022 - £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; and £1,875 (2022 - nil) relates to funding for the Slade Brook Realignment project which funds works to improve biodiversity, water capacity and public access. Unrestricted reserves of £7,751,119 (2022 - £6,776,291) 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 2023 free reserves amounted to a surplus of £1,681,464 (2022 - £1,427,583).

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 an over 55s village within the park's grounds.

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

WICKSTEED CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

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.

d. Risk management and internal control

Risk management - The Trustees ensure there are effective arrangements in place for internal control including risk management. A new Risk Management Policy was ratified by the Trustees at its meeting in March 2023. 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. A Management and Maintenance Plan has been completed through the @Play project and this will be supported by a condition survey to inform ongoing maintenance needs. These documents will facilitate business planning to support the investment needed across the Park.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

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 lodge village for the over 55s 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 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. Wicksteed Village Limited has been formed to manage the proposed development and will form part of the Group going forward.

A result of the investment into the Park's assets and infrastructure will allow for enhanced event activities throughout the year by making these assets more accessible and attractive to both commercial and private bookings. An enhanced event programme will also serve to bolster a non-weather dependent income stream to ensure the Park's future sustainability.

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.

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 £5,202,581 (2022 - £5,597,813). Resources expended in the year totalled £4,196,959 (2022 - £3,294,046). Valuation loss on the investment portfolio came to £15,911 (2022 - loss of £1,359). There was no tax rebate received during the year (2022 - £NIL). The overall increase in Group funds for the year was £989,711 (2022 - £2,302,408).

Wicksteed Trading Limited

Total income for the year was £4,615,420 (2022 - £3,347,702). Expenses for the year totalled £3,733,049 (2022 - £2,844,083). The overall profit for the year was £882,371 (2022 - £503,619).

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.

WICKSTEED CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Structure, governance and management (continued)

b. Liability of members

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

c. Trustees' indemnities

Throughout the year, and to the date this report is approved, professional indemnity insurance was in place to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on 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 and ongoing training programme is in place which requires Trustees to complete relevant online training modules and familiarise themselves with Charity Commission guidance, aligned to their roles and responsibilities. The Trustees have a wide experience, and most have served as Trustees for many years.

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).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Disclosure of information to auditor

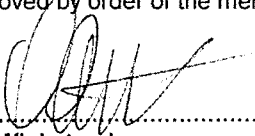
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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

Following a rebranding exercise on 15 May 2023 the trading name of the charitable group's independent auditor changed from MHA MacIntyre Hudson to MHA. MHA 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: 27.11.23

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023

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:

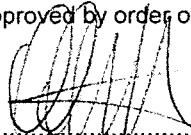
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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: 27.11.23

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

Opinion

We have audited the financial statements of Wicksteed Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 28 February 2023 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 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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.

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

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.

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

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.

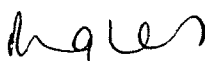
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

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

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 BSc (Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

Northampton, United Kingdom

Date: 28 November 2023

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

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and grants	4	16,196	530,945	547,141	1,887,007
Charitable activities	5	1,500	-	1,500	1,190
Other trading activities	6	4,615,521	-	4,615,521	3,429,039
Investments	7	1,526	-	1,526	41
Other income	8	36,893	-	36,893	280,536
Total income		4,671,636	530,945	5,202,581	5,597,813
Expenditure on:					
Raising funds and other activities	9	3,125,528	-	3,125,528	1,932,089
Charitable activities	10	555,369	516,062	1,071,431	1,361,957
Total expenditure		3,680,897	516,062	4,196,959	3,294,046
Net income before net losses on investments		990,739	14,883	1,005,622	2,303,767
Net losses on investments		(15,911)	-	(15,911)	(1,359)
Net movement in funds		974,828	14,883	989,711	2,302,408
Reconciliation of funds:					
Total funds brought forward		6,776,291	23,067	6,799,358	4,496,950
Net movement in funds		974,828	14,883	989,711	2,302,408
Total funds carried forward		7,751,119	37,950	7,789,069	6,799,358

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 21 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 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	14		6,066,699		5,344,780
Intangible assets	15		2,956		3,928
Investments	16		780,930		323,202
			<u>6,850,585</u>		<u>5,671,910</u>
Current assets					
Stocks	17	44,382		33,023	
Debtors	18	296,931		320,864	
Cash at bank and in hand	25	1,469,392		1,620,370	
			<u>1,810,705</u>	<u>1,974,257</u>	
Creditors: Amounts falling due within one year	19	(688,754)		(840,800)	
Net current assets			<u>1,121,951</u>		<u>1,133,457</u>
Total assets less current liabilities			<u>7,972,536</u>		<u>6,805,367</u>
Creditors: Amounts falling due after more than one year	20		(183,467)		(6,009)
Total net assets			<u><u>7,789,069</u></u>		<u><u>6,799,358</u></u>
Group funds					
Restricted funds	22		37,950		23,067
Unrestricted funds	22		7,751,119		6,776,291
Total funds			<u><u>7,789,069</u></u>		<u><u>6,799,358</u></u>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2023

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: 27.11.23

The notes on pages 21 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 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	14		4,834,577		4,884,822
Intangible assets	15		2,956		3,928
Investments	16		780,932		323,204
Debtors: Amounts falling due after more than one year	18		135,000		342,000
			<u>5,753,465</u>		<u>5,553,954</u>
Current assets					
Debtors due within 1 year	18	651,601		492,093	
Cash at bank and in hand		370,839		780,951	
		<u>1,022,440</u>		<u>1,273,044</u>	
Creditors: Amounts falling due within one year	19	(111,984)		(270,415)	
Net current assets			<u>910,456</u>		<u>1,002,629</u>
Total net assets			<u><u>6,663,921</u></u>		<u><u>6,556,583</u></u>
Charity funds					
Restricted funds			37,950		23,067
Unrestricted funds			6,625,971		6,533,516
Total funds			<u><u>6,663,921</u></u>		<u><u>6,556,583</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 was £107,338 (2022 - £1,801,074).

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: 27.11.23

The notes on pages 21 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash generated from/(used in) operating activities	24	1,242,435	2,881,178
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		240,006	-
Purchase of intangible assets	15	-	(4,860)
Purchase of tangible fixed assets	14	(998,036)	(1,650,599)
Proceeds from sale of investments	16	57,973	52,303
Purchase of investments	16	(531,612)	(51,918)
Investment income	7	1,526	41
Net cash (used in)/generated from investing activities		(1,230,143)	(1,655,033)
Cash flows from financing activities			
Repayments of hire purchase agreements		(163,270)	(78,117)
Net cash (used in)/generated from financing activities	21	(163,270)	(78,117)
Change in cash and cash equivalents in the year		(150,978)	1,148,028
Cash and cash equivalents at the beginning of the year		1,620,370	472,342
Cash and cash equivalents at the end of the year	25	1,469,392	1,620,370

The notes on pages 21 to 47 form part of these financial statements.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

1. General information

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.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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

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

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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 2023

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 18. 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.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	12,536	-	12,536
Grants	3,660	530,945	534,605
	<u>16,196</u>	<u>530,945</u>	<u>547,141</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
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>

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Garden, arboretum and parkland at Wicksteed Park	1,500	1,500	1,190

In 2022, all income from charitable activities was to unrestricted funds.

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rent and concessions receivable	37	37	422
Lodge sales commission	-	-	89,521
Leisure park income	4,615,484	4,615,484	3,339,096
	<u>4,615,521</u>	<u>4,615,521</u>	<u>3,429,039</u>

In 2022, all income from other trading activities was to unrestricted funds.

7. Income from investments

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	1,526	1,526	41

In 2022, all income from investments was to unrestricted funds.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

8. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Business Interruption Insurance Claim	-	-	250,000
Sundry	36,893	36,893	30,536
	<u>36,893</u>	<u>36,893</u>	<u>280,536</u>

In 2022, all other income was to unrestricted funds.

9. Expenditure on raising funds and other activities

	2023 £	2022 £
Trading activities		
Direct costs		
Leisure park expenditure	1,318,184	1,211,930
Staff costs	1,745,636	673,880
Depreciation	61,073	45,730
	<u>3,124,893</u>	<u>1,931,540</u>
Other fundraising activities		
Direct costs		
Bank and investment management charges	635	549
	<u>3,125,528</u>	<u>1,932,089</u>

In 2023 and 2022, all expenditure on trading activities and other fundraising activities was from unrestricted funds.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

10. Analysis of expenditure on charitable activities

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Garden, arboretum and parkland at Wicksteed Park	1,071,431	1,071,431	1,361,957

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	269,283	740,442
Depreciation and amortisation	216,017	126,463
Trustee expenses	889	2,815
Maintenance and repairs	328,197	190,799
Utilities	17,767	23,180
Governance costs	13,750	17,127
Professional fees	47,494	59,961
Sundry expenses	6,384	3,675
Advertising and publicity	-	80
Insurance	167,735	106,464
Other park costs	243,921	54,093
Profit/(Loss) on disposal of tangible fixed assets	(240,006)	36,858
	1,071,431	1,361,957

11. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	24,250	23,000
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	2,520	4,577

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

12. Staff costs

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Wages and salaries	1,854,877	1,308,695	66,802	57,829
Social security costs	135,878	89,399	-	-
Pension contributions	24,164	16,228	-	-
	2,014,919	1,414,322	66,802	57,829

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

	Group 2023 No.	Group 2022 No.	Trust 2023 No.	Trust 2022 No.
Management	15	15	6	5
Administration	6	4	-	-
Other	121	82	-	-
	142	101	6	5

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

12. Staff costs (continued)

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	1
In the band £100,001 - £110,000	1	1

The total amount of employee benefits (including employer's social security costs and pension contributions) received by Key Management Personnel is £202,776 (2022 - £186,690). 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 (2022 - *£NIL*).

During the year ended 28 February 2023, expenses totalling £889 were reimbursed to Trustees (2022 - £2,815) for the reimbursement of travel and accommodation.

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

14. Tangible fixed assets

Group

Cost	Freehold land and buildings £	Property improve- ments £	Assets under construction £	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Office equip- ment £	Computer equipment £	Total £
At 1 March 2022	5,078,835	24,380	36,408	707,329	20,245	-	8,716	33,867	5,909,780
Additions	42,232	46,633	817,451	84,637	-	-	1,190	5,893	998,036
Transfers between classes	-	-	(27,824)	25,824	-	2,000	-	-	-
At 28 February 2023	5,121,067	71,013	826,035	817,790	20,245	2,000	9,906	39,760	6,907,816
Depreciation									
At 1 March 2022	380,031	-	-	179,625	1,313	-	786	3,245	565,000
Charge for the year	203,356	-	-	58,579	4,049	200	2,708	7,225	276,117
Transfers between classes	-	-	-	(125)	-	125	-	-	-
At 28 February 2023	583,387	-	-	238,079	5,362	325	3,494	10,470	841,117
Net book value									
At 28 February 2023	4,537,680	71,013	826,035	579,711	14,883	1,675	6,412	29,290	6,066,699
At 28 February 2022	4,698,804	24,380	36,408	527,704	18,932	-	7,930	30,622	5,344,780

WICKSTEED CHARITABLE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

14. Tangible fixed assets (continued)

Trust

Cost	Freehold land and buildings £	Property improve- ments £	Plant and equipment £	Motor vehicles £	Computer equipment £	Total £
At 1 March 2022	5,078,835	24,380	278,308	5,245	7,402	5,394,170
Additions	42,232	46,633	75,934	-	-	164,799
At 28 February 2023	5,121,067	71,013	354,242	5,245	7,402	5,558,969
Depreciation						
At 1 March 2022	380,031	-	128,230	345	742	509,348
Charge for the year	203,356	-	9,159	1,049	1,480	215,044
At 28 February 2023	583,387	-	137,389	1,394	2,222	724,392
Net book value						
At 28 February 2023	4,537,680	71,013	216,853	3,851	5,180	4,834,577
At 28 February 2022	4,698,804	24,380	150,078	4,900	6,660	4,884,822

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14. Tangible fixed assets (continued)

Trust (continued)

The Trust's freehold land and buildings contain land with a net book value of £531,687 (2022 - £531,687 restated) 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 2023. The Trustees do not consider it practicable or necessary to quantify the difference.

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NOTES TO THE FINANCIAL STATEMENTS
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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:

	2023 £	2022 £
Tangible fixed assets owned	5,621,712	5,227,502
Assets under hire purchase agreements	444,987	140,611
	<u>6,066,699</u>	<u>5,368,113</u>

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

Net book value

	2023 £	2022 £
Plant and equipment	<u>444,987</u>	<u>140,611</u>

Depreciation charge for the year

	2023 £	2022 £
Plant and equipment	15,623	15,623
	<u>15,623</u>	<u>15,623</u>

Additions

	2023 £	2022 £
Additions to assets held under hire purchase agreements	<u>308,000</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Intangible assets

Group and Trust

	Website development £
Cost	
At 1 March 2022	4,860
At 28 February 2023	4,860
Amortisation	
At 1 March 2022	932
Charge for the year	972
At 28 February 2023	1,904
Net book value	
At 28 February 2023	2,956
At 28 February 2022	3,928

16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 March 2022	323,202
Additions	531,612
Disposals at carrying value	(57,973)
Revaluations	(15,911)
At 28 February 2023	780,930

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16. Fixed asset investments (continued)

Trust	Investment in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 March 2022	2	323,202	323,204
Additions at cost	-	531,612	531,612
Disposals at carrying value	-	(57,973)	(57,973)
Revaluations	-	(15,911)	(15,911)
At 28 February 2023	<u>2</u>	<u>780,930</u>	<u>780,932</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 2023, no individual investment's market value was greater than or equal to 5% of the total listed investment portfolio market value.

WICKSTEED CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Wicksteed Trading Limited	4,615,420	(3,733,049)	882,371	1,110,382

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

17. Stocks

	Group 2023 £	Group 2022 £
Goods for resale	44,382	33,023

The Trust held no stock at the Balance Sheet date (2022 - £NIL).

18. Debtors

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Due after more than one year				
Amounts owed by group undertakings	-	-	135,000	342,000
	-	-	135,000	342,000
Due within one year				
Trade debtors	123,696	75,550	25,949	340
Amounts owed by group undertakings	-	-	606,180	154,969
Other debtors	34,979	160,865	7,207	308,684
Prepayments and accrued income	138,256	84,449	12,265	28,100
	296,931	320,864	786,601	834,093

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NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Trade creditors	108,868	184,714	7,294	69,456
Other taxation and social security	76,716	153,866	14,993	88
Obligations under hire purchase agreements	57,920	72,108	-	-
Other creditors	16,242	176,065	-	169,001
Accruals and deferred income	429,008	254,047	89,697	31,870
	688,754	840,800	111,984	270,415
	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Deferred income				
Deferred income at 1 March	148,976	61,751	14,120	8,660
Resources deferred during the year	280,751	148,976	-	14,120
Amounts released from previous periods	(148,976)	(61,751)	(14,120)	(8,660)
Deferred income at 28 February	280,751	148,976	-	14,120

During the year, the Group held deferred income of £280,751 (2022 - £148,976). This comprises of £62,720 (2022 - £14,120) in Wicksteed Charitable Trust relating to Lottery funding and £5,000 (2022 - £nil) relating to Kettering Borough Council funding. The remainder relates to Wicksteed Trading Limited which holds £55,265 (2022 - £37,048) in relation to lodge site fees received in advance, £14,741 (2022 - £46,917) relating to events, £2,760 (2022 - £1,774) for camping, £6,265 (2022 - £7,494) for Play Factory parties, £62,000 (2022 - £nil) relating to RINO grants, £35,000 (2022 - £nil) relating to wedding events and £37,000 (2022 - £41,623) in relation to customer deposits for future events.

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

	Group 2023 £	Group 2022 £
Obligations under hire purchase agreements	183,467	6,009

The Trust has no long term creditors (2022 - £NIL).

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

21. Hire purchase agreements

Hire purchase agreements are due as follows:

	2023	2022
	£	£
No later than one year	57,920	72,108
Between one year and five years	183,467	6,009
	<u>241,387</u>	<u>78,117</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:

	2023	2022
	£	£
Hire purchase lease payable	15,888	8,268
	<u>15,888</u>	<u>8,268</u>

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

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

22. Statement of funds

Statement of funds - current year

	Balance at 1 March 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 February 2023 £
Unrestricted funds					
Accumulated Trust Fund	6,664,649	4,671,636	(3,680,897)	-	7,655,388
Revaluation Reserve	111,642	-	-	(15,911)	95,731
	<u>6,776,291</u>	<u>4,671,636</u>	<u>(3,680,897)</u>	<u>(15,911)</u>	<u>7,751,119</u>
Restricted funds					
Heritage Fund	13,947	5,979	(1,310)	-	18,616
@Play Fund	9,120	95,093	(86,754)	-	17,459
Slade Brook Realignment	-	91,873	(89,998)	-	1,875
NNC Recovery and Innovation Grant	-	338,000	(338,000)	-	-
	<u>23,067</u>	<u>530,945</u>	<u>(516,062)</u>	<u>-</u>	<u>37,950</u>
Total of funds	<u>6,799,358</u>	<u>5,202,581</u>	<u>(4,196,959)</u>	<u>(15,911)</u>	<u>7,789,069</u>

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

22. Statement of funds (continued)

Restricted funds

The Heritage Fund represents donations, including Gift Aid, received by the Trust to promote the heritage of the Trust and Wicksteed Park.

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.

The Slade Brook Realignment Fund represents funding from the Environment Agency and the Nene Rivers Trust to lower the floodplain and realign the Slade Brook thereby improving capacity for winter water storage, biodiversity and public access.

The North Northamptonshire Council Recovery and Innovation Grant supports the regeneration of the children's lakeside area, together with other vital projects across the Park to secure the historic buildings and provide a sustainable long-term opportunity for revenue generation.

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.

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 February 2022 £
Unrestricted funds					
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>
Restricted funds					
Heritage Fund	11,537	2,410	-	-	13,947
@Play Fund	-	1,390,378	(1,381,258)	-	9,120
Slade Brook Realignment	-	-	-	-	-
NNC Recovery and Innovation Grant	-	-	-	-	-
	<u>11,537</u>	<u>1,392,788</u>	<u>(1,381,258)</u>	<u>-</u>	<u>23,067</u>
Total of funds	<u>4,496,950</u>	<u>5,597,813</u>	<u>(3,294,046)</u>	<u>(1,359)</u>	<u>6,799,358</u>

WICKSTEED CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,066,699	-	6,066,699
Intangible fixed assets	2,956	-	2,956
Fixed asset investments	780,930	-	780,930
Current assets	1,772,755	37,950	1,810,705
Creditors due within one year	(688,754)	-	(688,754)
Creditors due in more than one year	(183,467)	-	(183,467)
Total	7,751,119	37,950	7,789,069

Analysis of net assets between funds - prior 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)
Total	6,776,291	23,067	6,799,358

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	989,711	2,302,408
Adjustments for:		
Depreciation charges	276,117	171,261
Amortisation charges	972	932
Net loss/(gain) on investments	15,911	1,359
Investment income	(1,526)	(41)
Loss on disposal of tangible fixed assets	(240,006)	36,858
Increase in stocks	(11,359)	(33,023)
Decrease / (Increase) in debtors	23,933	(73,603)
Increase in creditors	188,682	475,027
Net cash generated from/(used in) operating activities	1,242,435	2,881,178

25. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash at bank	1,469,392	1,620,370

26. Analysis of changes in net debt

	At 1 March 2022 £	Cash flows £	At 28 February 2023 £
Cash at bank and in hand	1,620,370	(150,978)	1,469,392
Hire purchase	(78,117)	(163,270)	(241,387)
	1,542,253	(314,248)	1,228,005

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NOTES TO THE FINANCIAL STATEMENTS
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27. Contingent liabilities

At the year end the Trading Company has a liability in relation to a hire purchase agreement of £241,387. In addition, the Company is liable to pay £180,000 on default of any contractual payments in respect of this. This amount is secured over an existing asset. The Directors consider the economic outflow to be possible but not probable.

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 (2022 - £NIL) in respect of expenses incurred by the Trust on behalf of Wicksteed Park Limited.

In 2021 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 2023, 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 (2022 - £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.