

REGISTERED COMPANY NUMBER: 07394789 (England and Wales)  
REGISTERED CHARITY NUMBER: 1142103

**REPORT OF THE TRUSTEES AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 26 FEBRUARY 2017**  
**FOR**  
**WICKSTEED CHARITABLE TRUST**

**WICKSTEED CHARITABLE TRUST**

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**FOR THE PERIOD ENDED 26<sup>TH</sup> FEBRUARY 2017**

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**WICKSTEED CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**

**FOR THE PERIOD ENDED 26<sup>TH</sup> FEBRUARY 2017**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the audited financial statements of the charity for the period ended 26th February 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company Number**

07394789 (England and Wales)

**Registered Charity Number**

1142103

**Registered Office**

Wicksteed Park  
Barton Road  
Kettering  
Northamptonshire  
NN15 6NJ

**Trustees**

C J Pykett

R Hunt

O C Wicksteed

(CEO)

G Keevill

Mrs. L Groves

C Bowen

P Clarke

J Pegg

Mrs. D Tarry

Resigned 06/01/2017

**Solicitors**

Friday Legal

5 Oak House

Medlicott Close

Northants

NN18 9NF

**Auditors**

Hawsons Chartered Accountants

Jubilee House

32 Duncan Close

Moulton Park

Northampton

NN3 6WL

**Bankers**

National Westminster Bank Plc

16 High Street

Kettering

Northants

NN16 8SZ

## **WICKSTEED CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE PERIOD ENDED 26<sup>TH</sup> FEBRUARY 2017**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **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.

##### **Trustees' indemnities**

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

##### **Recruitment and appointment of new Trustees**

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

##### **Trustee induction and training**

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

##### **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.

##### **Group structure and relationships**

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

The trading subsidiary's activities for the year are summarised in note 26 to the financial statements.

#### **OBJECTIVES AND ACTIVITIES**

The Trust continues to achieve its objectives by:

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

##### **Grant Making Policy**

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

## **WICKSTEED CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES**

**FOR THE PERIOD ENDED 26<sup>TH</sup> FEBRUARY 2017**

#### **OBJECTIVES AND ACTIVITIES (CONTINUED)**

##### **Public Benefit**

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

#### **ACHIEVEMENTS AND PERFORMANCE**

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

##### **Maintenance of free play areas**

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

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

During the year the Trust incurred costs of £68,980 in respect of the maintenance of the gardens, arboretum and parkland.

##### **Restoration of the lake and surrounding areas at Wicksteed Park**

During the year ended 28th February 2013 the Trust received the final first stage instalment from the Heritage Lottery Funds towards the Lake restoration project and was also successful in its second round application to the Heritage Lottery Fund for a grant of up to £1,046,900 for continuation of the project. As part of this application the Trust committed itself to investing £600,661 of its own funds towards the project and also secured project funding from Northamptonshire County Council and Kettering Borough Council. During the year the Trust incurred expenditure of £73,156 on this project and received grants of £19,890 towards these costs.

##### **Education activities**

Our education team deliver an annual programme of activities and workshops for children, young people and adults with our activities designed to enrich both curriculum based subjects or leisure interests. We provide a range of different experiences to suit all ages using the park's rich environment and heritage as the focus for our learning programmes which explore areas including social history and the story of Charles Wicksteed, our Habitats including mini beasts, birds and bats, science through our rides and playground experiments, geography with guided walks, and the Arts through craft based activities.

##### **Community activities**

Our community team supports a wide range of community activity throughout the year working with our dedicated team of volunteers to enable sponsored walks, play days or guided walks to take place. The team also deliver an annual programme of events that celebrate and interpret the park's rich heritage. Our events include the Soap Box Derby, Heritage Open weekends, community talks and exhibitions.

##### **Restoration of the central aspect of Wicksteed Park.**

The Trust have applied for Heritage Lottery funding for the restoration of the central aspect of the Park. Costs of £68,698 have been incurred to date in the preparation of the application.

##### **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 £134,597 (2016:£126,152).

In addition to the income from listed investments, incoming resources for the year include £212 (2016: £1,118) from the Trust's bank deposits and £43,886 (2016:£49,172) interest accrued on the trading subsidiary's loan account.

## WICKSTEED CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 26<sup>TH</sup> FEBRUARY 2017

#### **FINANCIAL REVIEW**

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

##### **Trust**

Total incoming resources for the year were £1,236,364 (2016 £507,333)

Incoming resources also include £19,890 for the year in respect of grants towards the lake restoration project and resources expended for the year include £73,156 in respect of this project.

Net resources expended in the year totalled £780,843 (2016: £547,264). Net gains on investment assets totalled £481,511 of which £472,814 were unrealised gains at 26th February 2017. The overall increase in Trust funds for the year was £937,032 (2016: (£292,207)).

Note 26 to the financial statements summarises the subsidiary's income and expenses and assets and liabilities.

##### **Wicksteed Park Limited**

During the year the subsidiary invested a total of £699,456 (2016: £907,811) in fixed assets. This continuing investment in the enhancement of existing assets and new facilities is, in the Trustees' opinion, succeeding in enhancing the attractiveness of the Park. In particular, the Trustees are pleased that a large number of visitors continue to use the playground. Income from amusement rides and catering rose during the year. Turnover was £4.89 million (2016: £4.46million). A service charge has been levied to the Trust to reflect the high costs to the subsidiary of running the non-commercial aspects of the Park. In the year this charge was £300,000.

The profit for the year after taxation was £115,587 (2016: £323,177).

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

##### **Reserves policy**

The Trustees have considered the level of free reserves, which are those unrestricted funds not invested in tangible fixed assets, designated or committed in the form of loans to the subsidiary. At 26th February 2017 free reserves amounted to £2,849,950 (2016:£3,432,972).

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

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

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

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

##### **Investment policy and performance**

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

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

With a recovery in world stock markets over the year, the Trust has seen an increase in its portfolio in the year to 26th February 2017. The Trustees continue to review its portfolio on a regular basis.

## WICKSTEED CHARITABLE TRUST

### REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 26<sup>TH</sup> FEBRUARY 2017

#### **Principal risks and uncertainties**

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

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

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

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

#### **Plans for the future**

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

#### **Employment policies**

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

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

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

**WICKSTEED CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE PERIOD ENDED 26<sup>TH</sup> FEBRUARY 2017**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Wicksteed Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees (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 require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to: Select suitable accounting policies and apply them consistently. Observe the methods and principles in the Charity SORP (FRS 102). Make judgements and estimates that are reasonable and prudent. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company's auditors are 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 auditors are aware of that information.

In approving the Report of the Trustees, we also approve the Strategic Report included therein, in our capacity as company directors.

This report was approved by the Board on 1 September 2017

C J Pykett – Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WICKSTEED CHARITABLE TRUST**

We have audited the financial statements of Wicksteed Charitable Trust for the period ended 26th February 2017, which comprise Group & Parent Charitable Company Statements of Financial Activities, Group & Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

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 26th February 2017 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees (including the Strategic Report) for the financial period for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WICKSTEED CHARITABLE TRUST**

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

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

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

**Richard Burkimsher**  
**Senior Statutory Auditor**  
Hawsons Chartered Accountants  
Jubilee House  
32 Duncan Close  
Moulton Park  
Northampton  
NN3 6WL

1 September 2017

**WICKSTEED CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 26TH FEBRUARY 2017**

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
<b>Income and endowments from:</b>					
Donations and legacies	2	747,730	22,839	770,569	65,120
Other trading activities					
Rents and concessions receivable		15,361	-	15,361	14,176
Investments	3	178,695	-	178,695	176,442
Charitable activities		271,451	-	271,451	245,607
Other		288	-	288	5,988
<b>Total income and endowments</b>		<b>1,213,525</b>	<b>22,839</b>	<b>1,236,364</b>	<b>507,333</b>
<b>Expenditure on:</b>	4				
Raising funds		13,532	28,640	42,172	75,037
Charitable activities		738,671	-	738,671	460,083
Other		-	-	-	12,144
<b>Total expenditure</b>		<b>752,203</b>	<b>28,640</b>	<b>780,843</b>	<b>547,264</b>
<b>Net (losses)/gains on investments</b>	5	<b>481,511</b>	<b>-</b>	<b>481,511</b>	<b>(252,276)</b>
<b>Net (expenditure)/income before transfers</b>		<b>942,833</b>	<b>(5,801)</b>	<b>937,032</b>	<b>(292,207)</b>
Transfers between funds		-	-	-	-
<b>Net movement of funds</b>		<b>942,833</b>	<b>(5,801)</b>	<b>937,032</b>	<b>(292,207)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		6,549,798	209,391	6,759,189	7,051,396
<b>Total funds carried forward</b>		<b>7,492,631</b>	<b>203,590</b>	<b>7,696,221</b>	<b>6,759,189</b>

The Statement of Financial Activities includes all gains and losses in the period. All income and expenditure derive from continuing activities.

The notes form part of these financial statements

**WICKSTEED CHARITABLE TRUST****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 26TH FEBRUARY 2017**

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
<b>Income and endowments from:</b>					
Donations and legacies	2	-	22,839	22,839	65,120
Other trading activities					
Rents and concessions receivable		15,361	-	15,361	14,176
Investments	3	134,809	-	134,809	127,270
Charitable activities		271,451	-	271,451	245,607
Income from recreational activities of trading subsidiary		4,893,676	-	4,893,676	4,485,643
Other		288	-	288	5,988
<b>Total income and endowments</b>		<b>5,315,585</b>	<b>22,839</b>	<b>5,338,424</b>	<b>4,943,804</b>
<b>Expenditure on:</b>	4				
Raising funds		13,532	28,640	42,172	75,037
Charitable activities		4,740,188	-	4,740,188	4,573,377
Other		-	-	-	12,144
<b>Total expenditure</b>		<b>4,753,720</b>	<b>28,640</b>	<b>4,782,360</b>	<b>4,660,558</b>
<b>Net (losses)/gains on investments</b>	5	<b>481,511</b>	<b>-</b>	<b>481,511</b>	<b>(252,276)</b>
<b>Net (expenditure)/income before transfers</b>		<b>1,043,376</b>	<b>(5,801)</b>	<b>1,037,575</b>	<b>30,970</b>
Transfers between funds		-	-	-	-
<b>Other recognised gains:</b>					
Actuarial gains on defined benefit pension schemes		(9,182)	-	(9,182)	7,355
<b>Net movement of funds</b>		<b>1,034,194</b>	<b>(5,801)</b>	<b>1,028,393</b>	<b>38,325</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		6,283,979	209,391	6,493,370	6,455,045
<b>Total funds carried forward</b>		<b>7,318,173</b>	<b>203,590</b>	<b>7,521,763</b>	<b>6,493,370</b>

The consolidated Statement of Financial Activities includes all gains and losses in the period. All income and expenditure derive from continuing activities.

The notes form part of these financial statements

**WICKSTEED CHARITABLE TRUST****CONSOLIDATED AND TRUST BALANCE SHEETS  
AT 26TH FEBRUARY 2017**

	Notes	Group 2017 £	Group 2016 £	Trust 2017 £	Trust 2016 £
<b>FIXED ASSETS</b>					
Intangible assets	10	7,366	10,272	-	-
Tangible assets	11	3,424,150	3,055,543	952,397	958,311
Investments	12	4,106,503	3,729,652	4,105,279	3,728,428
Programme related investments	12	-	-	490,000	490,000
		<u>7,538,019</u>	<u>6,795,467</u>	<u>5,547,676</u>	<u>5,176,739</u>
<b>CURRENT ASSETS</b>					
Stocks and work in progress	13	77,513	83,212	-	-
Debtors	14	347,177	290,246	2,027,537	1,369,055
Cash at bank and in hand		<u>620,278</u>	<u>714,835</u>	<u>174,225</u>	<u>534,995</u>
		<u>1,044,968</u>	<u>1,088,293</u>	<u>2,201,762</u>	<u>1,904,050</u>
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year	15	<u>521,621</u>	<u>578,126</u>	<u>53,217</u>	<u>111,600</u>
<b>NET CURRENT ASSETS</b>					
		<u>523,347</u>	<u>510,167</u>	<u>2,148,545</u>	<u>1,792,450</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>8,061,366</u>	<u>7,305,634</u>	<u>7,696,221</u>	<u>6,969,189</u>
<b>LONG TERM LIABILITIES</b>					
Amounts falling due after more than one year	16	9,602	21,556	-	-
Provisions for liabilities	19	<u>223,979</u>	<u>481,626</u>	<u>-</u>	<u>210,000</u>
		<u>7,827,785</u>	<u>6,802,452</u>	<u>7,696,221</u>	<u>6,759,189</u>
<b>Net assets excluding pension liability</b>					
Defined benefit pension scheme liability	20	<u>306,022</u>	<u>309,082</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>					
		<u><u>7,521,763</u></u>	<u><u>6,493,370</u></u>	<u><u>7,696,221</u></u>	<u><u>6,759,189</u></u>
<b>FUNDS</b>					
<b>Unrestricted funds</b>					
Accumulated Trust Fund	22	6,528,032	6,558,326	6,994,604	6,533,282
Revaluation Reserve	22	481,511	-	481,511	-
Designated Fund	22	16,516	16,516	16,516	16,516
Non-charitable Trading Funds	22	<u>292,114</u>	<u>(290,863)</u>	<u>-</u>	<u>-</u>
		<u>7,318,173</u>	<u>6,283,979</u>	<u>7,492,631</u>	<u>6,549,798</u>
<b>Restricted funds</b>					
Restricted Income Funds	22	<u>203,590</u>	<u>209,391</u>	<u>203,590</u>	<u>209,391</u>
<b>TOTAL FUNDS</b>					
		<u><u>7,521,763</u></u>	<u><u>6,493,370</u></u>	<u><u>7,696,221</u></u>	<u><u>6,759,189</u></u>

The financial statements were approved by the Board of Trustees on 1 September 2017 and were signed on its behalf by:

C J Pykett – Trustee

The notes form part of these financial statements

**WICKSTEED CHARITABLE TRUST****CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 26TH FEBRUARY 2017**

	Note	2017 £	2016 £
<b>Cash flows from operating activities:</b>			
<i>Net cash provided by operating activities</i>	28	346,423	708,376
<b>Cash flows from investing activities:</b>			
Deposit interest received		212	1,118
Rental income		15,361	14,176
Investment income		134,597	126,152
Payments to acquire intangible fixed assets		(850)	(8,075)
Payment to acquire tangible fixed assets		(699,456)	(1,082,611)
Receipts from the sale of tangible fixed assets		18,891	(17,942)
Disposal of fixed asset investments		464,923	197,179
Purchase of fixed asset investments		<u>(360,263)</u>	<u>(620,281)</u>
<i>Net cash provided by investing activities</i>		(426,585)	(1,390,284)
<b>Cash flows from financing activities:</b>			
Issue of new HP		-	46,840
Capital element of hire purchase payments		<u>(16,630)</u>	<u>(19,029)</u>
<i>Net cash used in financing activities</i>		<u>(16,630)</u>	<u>27,811</u>
<i>Net decrease in cash and cash equivalents in the year</i>		(96,792)	(654,097)
Cash and cash equivalents at the beginning of the year	28	<u>714,835</u>	<u>1,368,932</u>
Cash and cash equivalents at the end of the year	28	<u><u>618,043</u></u>	<u><u>714,835</u></u>

The notes form part of these financial statements

## **WICKSTEED CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE PERIOD ENDED 26TH FEBRUARY 2017**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation and Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments that have been included at market value, and in accordance with the Companies Act 2006 and the requirements of the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

##### **Income and endowments**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income, received by way of grants, is recognised in full in the Statement of Financial Activities in the period in which it is entitled to the grant.

##### **Expenditure**

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

Raising funds are those costs incurred in attracting income from donations and legacies, costs in respect of those properties leased out by the Trust and investment management charges.

Charitable activities comprises those costs incurred by the Trust in the delivery of its activities, and includes grants and donations payable to connected organisations, which are included in the Statement of Financial Activities on an accruals basis and when approved by the Trustees, and also include the trading costs of the Trust's subsidiary on an accruals basis.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

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

##### **Intangible fixed assets**

Website costs in respect of the Trust's subsidiary are being amortised over their estimated useful life of 5 years.

##### **Tangible fixed assets**

Depreciation has been provided at the following rates in order to reduce each asset to its estimated residual value at the end of its period of use:

Freehold land and buildings	0% to 4% of cost
Plant and equipment	5% to 33 $\frac{1}{3}$ % of cost
Motor vehicles	33 $\frac{1}{3}$ % of cost
Property improvements	6.67% of cost

##### **Investments**

Listed investments are stated in the financial statements at the market value ruling at the balance sheet date. Realised profits or losses on the disposal of listed investments are calculated by reference to the book value at the beginning of the period or date of purchase if later. Both realised profits and losses and unrealised profits and losses on the revaluation of listed investments at each period end, are recognised in the Statement of Financial Activities and included in the Accumulated Trust Fund.

##### **Consolidated financial statements**

These financial statements consolidate the results of the Charitable Company and its wholly-owned subsidiary Wicksteed Park Limited.

## **WICKSTEED CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE PERIOD ENDED 26TH FEBRUARY 2017**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Fund accounting**

##### **Accumulated Trust Fund**

Unrestricted funds can be used in accordance with the charitable objectives of the trust at the discretion of the trustees. The accumulated trust fund is an unrestricted fund which represents the following:

- The amount settled by the founder of the Trust
- Accumulated net income
- Realised gains and losses on investments

##### **Revaluation Reserve**

The revaluation reserve comprises unrestricted gains/losses on the Trust's investment portfolio.

##### **Designated Funds**

Designated funds comprise unrestricted funds set aside by the Trustees for a particular purpose. The aim and use of the funds are set out in the note 22 to the financial statements.

##### **Restricted Funds**

Each of the restricted funds is a fund to be used in accordance with specific restrictions imposed by the donor. The aim and use of the restricted funds are set out in note 22 to the financial statements.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for old and slow moving items.

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Pension costs and other post-retirement benefits**

The subsidiary company operates a defined contribution pension scheme. Premiums payable to the scheme are charged to the profit and loss account in the period to which they relate.

The company also operated an unfunded defined benefit pension scheme. The scheme was closed to new members in 2000. The scheme liabilities are discounted by reference to the market yield at the reporting date on high quality corporate bonds. The life expectancy of members of the scheme is estimated based on the Office for National Statistics data. Further information is available in Note 20.

##### **Hire purchase and leasing**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**WICKSTEED CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26TH FEBRUARY 2017****2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Trust 2017 £</b>	<b>Trust 2016 £</b>
Grants re lake resoration Heritage Lottery Fund	<u>19,890</u>	<u>63,707</u>	<u>19,890</u>	<u>63,707</u>
	<b>19,890</b>	<b>63,707</b>	<b>19,890</b>	<b>63,707</b>
Grant from WREN re sand and water play area	-	-	-	-
Other donations, including gift aid	<u>2,949</u>	<u>1,413</u>	<u>2,949</u>	<u>1,413</u>
Restricted income	<u>22,839</u>	<u>65,120</u>	<u>22,839</u>	<u>65,120</u>
Donation from trading subsidiary	-	-	<b>747,730</b>	-
Unrestricted income	<u>-</u>	<u>-</u>	<u><b>747,730</b></u>	<u>-</u>

**3. INCOME FROM INVESTMENTS**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Trust 2017 £</b>	<b>Trust 2016 £</b>
Income from listed investments				
Dividends received	<b>134,597</b>	126,152	<b>134,597</b>	126,152
Bank interest receivable	<b>212</b>	1,118	<b>212</b>	1,118
Interest accrued on trading subsidiary loan account	-	-	<b>43,886</b>	49,172
	<u><b>134,809</b></u>	<u>127,270</u>	<u><b>178,695</b></u>	<u>176,442</u>

**WICKSTEED CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26TH FEBRUARY 2017**

**4. EXPENDITURE**

	Raising unrestricted funds	Raising restricted funds	Leisure Park	Garden, arboretum and parkland at Wicksteed Park	Other resources expended	2017 TOTAL	2016 TOTAL
<b>Costs directly allocated to activities</b>							
Restoration of the lake	-	-	-	73,156	-	73,156	80,502
Heritage Lottery Fund Community costs	-	22,085	-	-	-	22,085	62,229
Replica slide costs	-	6,555	-	-	-	6,555	-
Day time show costs	-	-	208,091	-	-	208,091	185,991
Service charge from Wicksteed Park Limited	-	-	-	300,000	-	300,000	90,000
Charity Ball net expense	-	-	-	-	-	-	12,144
Trustee expenses	-	-	-	4,871	-	4,871	6,720
Promotional activities	-	-	195	-	-	195	6,694
Maintenance of gardens and park	-	-	-	68,980	-	68,980	40,885
Cost of delivering community programme	-	-	-	10,102	-	10,102	-
Park rates	-	-	-	26,424	-	26,424	24,674
Audit, accountancy and taxation	-	-	-	3,000	-	3,000	3,000
Professional fees	-	-	-	36,845	-	36,845	12,593
Bank and investment management charges	-	-	-	-	-	13,532	12,808
Sundry expenses	13,532	-	-	1,094	-	1,094	151
Depreciation	-	-	-	5,913	-	5,913	8,873
<b>TOTAL EXPENDITURE - TRUST</b>	<b>13,532</b>	<b>28,640</b>	<b>208,286</b>	<b>530,385</b>	<b>-</b>	<b>780,843</b>	<b>547,264</b>
Less: Service Charge from Wicksteed Park Limited	-	-	-	(300,000)	-	(300,000)	(90,000)
Add: Leisure park expenditure	-	-	4,301,517	-	-	4,301,517	4,203,294
<b>TOTAL EXPENDITURE - GROUP</b>	<b>13,532</b>	<b>28,640</b>	<b>4,509,803</b>	<b>230,385</b>	<b>-</b>	<b>4,782,360</b>	<b>4,660,558</b>

**WICKSTEED CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26TH FEBRUARY 2017****5. GAINS/LOSSES ON INVESTMENTS**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Trust 2017 £</b>	<b>Trust 2016 £</b>
Realised gains/(losses) on investments	8,697	(16,583)	8,697	(16,583)
Unrealised gains/(losses) on investments	<u>472,814</u>	<u>(235,693)</u>	<u>472,814</u>	<u>(235,693)</u>
Net gains/(losses) on investments	<u>481,511</u>	<u>(252,276)</u>	<u>481,511</u>	<u>(252,276)</u>

**6. TAXATION**

Included in charitable activities is the tax charge relating to Wicksteed Park Limited:

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Trust 2017 £</b>	<b>Trust 2016 £</b>
Current tax				
Corporation tax	-	-	-	-
Deferred tax	<u>(42,156)</u>	<u>165,896</u>	<u>-</u>	<u>-</u>
Tax on ordinary profits	<u>(42,156)</u>	<u>165,896</u>	<u>-</u>	<u>-</u>

**7. NET INCOME / (EXPENDITURE) FOR THE PERIOD**

Net income / (expenditure) includes:

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Trust 2017 £</b>	<b>Trust 2016 £</b>
Amortisation	3,756	3,041	-	-
Depreciation - owned assets	309,782	298,292	5,914	8,873
Depreciation - assets on hire purchase contracts	21,067	23,213	-	-
(Profit)/Loss on disposal of tangible fixed assets	<u>(18,891)</u>	<u>(17,942)</u>	<u>-</u>	<u>-</u>
Auditors' remuneration				
Audit	9,000	9,000	1,000	1,000
Consultancy, accountancy, taxation and other services	<u>5,186</u>	<u>7,500</u>	<u>2,000</u>	<u>2,000</u>
Trustees'/Directors' remuneration and other benefits etc.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**8. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Trust 2017 £</b>	<b>Trust 2016 £</b>
Bank loans and overdrafts	-	348	-	348
Finance cost on pension scheme liability	16,175	15,902	-	-
Hire purchases and finance loan interest	<u>2,536</u>	<u>3,304</u>	<u>-</u>	<u>-</u>
	<u>18,711</u>	<u>19,554</u>	<u>-</u>	<u>348</u>

**WICKSTEED CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26TH FEBRUARY 2017**

**9. STAFF COSTS**

Average number of employees for the group:-

	2017	2016
Management	7	6
Administration	8	7
Other	256	247
	<u>271</u>	<u>260</u>

Costs of employing staff in the period:-

	2017	2016
	£	£
Wages and salaries	1,965,977	1,760,523
National insurance contributions	15,556	92,507
Pension contributions	39,556	29,151
	<u>2,021,089</u>	<u>1,882,181</u>

The emoluments of 1 employee, including benefits in kind, were within the range £70,001-£80,000.

Contributions amounting to £15,800 (2016: £9,300) were made to a defined contribution scheme for this employee.

**10. INTANGIBLE FIXED ASSETS**

	Other intangible assets Group £	Other intangible assets Trust £
<b>COST</b>		
At 29th February 2016	13,895	-
Additions	850	-
At 26th February 2017	<u>14,745</u>	-
<b>AMORTISATION</b>		
At 29th February 2016	3,623	-
Charge for the year	3,756	-
At 26th February 2017	<u>7,379</u>	-
<b>NET BOOK VALUE</b>		
At 26th February 2017	<u>7,366</u>	-
At 28th February 2016	<u>10,272</u>	-

**WICKSTEED CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26TH FEBRUARY 2017**

**11. TANGIBLE FIXED ASSETS**

i) Group

	Freehold land and buildings £	Finance lease plant and equipment £	Plant and equipment £	Motor vehicles £	Property improvements £	Total £
<b>COST</b>						
At 29th February 2016	963,021	63,200	6,372,943	97,504	581,180	8,077,848
Additions	-	-	681,758	17,698	-	699,456
Disposals	-	-	(180,299)	(4,841)	-	(185,140)
At 26th February 2017	963,021	63,200	6,874,402	110,361	581,180	8,592,164
<b>DEPRECIATION</b>						
At 29th February 2016	11,995	15,800	4,353,565	59,765	581,180	5,022,305
Charge for the year	1,014	21,067	298,618	10,150	-	330,849
Eliminated on disposal	-	-	(180,299)	(4,841)	-	(185,140)
At 26th February 2017	13,009	36,867	4,471,884	65,074	581,180	5,168,014
<b>NET BOOK VALUE</b>						
At 26th February 2017	950,012	26,333	2,402,518	45,287	-	3,424,150
At 28th February 2016	951,026	47,400	2,019,378	37,739	-	3,055,543

**WICKSTEED CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26TH FEBRUARY 2017**

## ii) Trust

	Freehold land and buildings £	Plant and equipment £	Total £
<b>COST</b>			
At 29th February 2016	963,021	99,472	1,062,493
Additions	-	-	-
Disposals	-	-	-
	<u>963,021</u>	<u>99,472</u>	<u>1,062,493</u>
At 26th February 2017	963,021	99,472	1,062,493
<b>DEPRECIATION</b>			
At 29th February 2016	11,995	92,187	104,182
Charge for the year	1,014	4,900	5,914
Eliminated on disposal	-	-	-
	<u>13,009</u>	<u>97,087</u>	<u>110,096</u>
At 26th February 2017	13,009	97,087	110,096
<b>NET BOOK VALUE</b>			
At 26th February 2017	<u>950,012</u>	<u>2,385</u>	<u>952,397</u>
At 28th February 2016	<u>951,026</u>	<u>7,285</u>	<u>958,311</u>

Freehold land and buildings above contains land and buildings with a net book value of £937,686 at 26th February 2017 (2016: £937,686), which are 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 by the Trust and Wicksteed Park Limited as part of its leisure park operation.

In the opinion of the Trustees, the market value of the Trust's freehold land and buildings is higher than its net book value at 26th February 2017. The Trustees do not consider it practicable to quantify the difference.

**12. INVESTMENTS**

## i) Group

	Investments listed on a recognised stock exchange £
<b>COST</b>	
At 29th February 2016	3,729,652
Additions	360,263
Disposals	(456,226)
Revaluation	<u>472,814</u>
At 26th February 2017	<u>4,106,503</u>

# **WICKSTEED CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26TH FEBRUARY 2017**

ii) Trust

	Investments listed on a recognised stock exchange £	Programme related investment £	Total £
<b>COST</b>			
At 29th February 2016	3,728,428	490,000	4,218,428
Additions	360,263	-	360,263
Disposals	(456,226)	-	(456,226)
Revaluation	472,814	-	472,814
At 26th February 2017	<u>4,105,279</u>	<u>490,000</u>	<u>4,595,279</u>

The programme related investment relates to the Trust's investment in the share capital of the trading subsidiary, Wicksteed Park Limited, and is stated at cost. The Trustees have reviewed the financial position of Wicksteed Park Limited at 26th February 2017 and the current operating results. Based on their review, the Trustees are satisfied that the security of the Trust's investment in its subsidiary is satisfactory. However, the Trust's investment depends on the future trading performance of the subsidiary about which there can be no certainty.

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

The Trustees consider that any listed investment representing 5% or more of the total market value of the investment portfolio to be material in the context of the investment portfolio. At 26th February 2017 and 28<sup>th</sup> February 2016, no individual investment's market value was greater than or equal to 5% of the total listed investment portfolio market value.

### **13. STOCKS**

	Group 2017 £	Group 2016 £	Trust 2017 £	Trust 2016 £
Goods for resale	<u>77,513</u>	<u>83,212</u>	-	-
	<u>77,513</u>	<u>83,212</u>	-	-

### **14. DEBTORS**

#### **Amounts falling due within one year**

	Group 2017 £	Group 2016 £	Trust 2017 £	Trust 2016 £
Trade debtors	45,110	12,497	2,072	1,092
Amounts owed by Wicksteed Park Limited	-	-	1,397,302	669,322
Other debtors	24,563	381	24,563	381
Prepayments and accrued income	225,480	221,734	-	-
Deferred tax	52,024	55,634	-	-
	<u>347,177</u>	<u>290,246</u>	<u>1,423,937</u>	<u>670,795</u>

#### **Amounts falling due after more than one year**

	Group 2017 £	Group 2016 £	Trust 2017 £	Trust 2016 £
Amounts owed by Wicksteed Park Limited	-	-	603,600	698,260
Aggregate amount	<u>347,177</u>	<u>290,246</u>	<u>2,027,537</u>	<u>1,369,055</u>

**WICKSTEED CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26TH FEBRUARY 2017****15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2017</b>	<b>Group 2016</b>	<b>Trust 2017</b>	<b>Trust 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts owed To Wicksteed Park Limited	-	-	12,481	45,560
Bank loans and overdrafts	2,235	-	-	-
Trade creditors	144,341	180,862	91	7,028
Hire purchase	16,781	15,340	-	-
Social security and other taxes	17,721	23,936	-	-
Other creditors	1,692	4,692	1,692	4,692
Corporation tax	-	-	-	-
Accruals and deferred income	338,851	353,296	38,953	54,320
	<b>521,621</b>	<b>578,126</b>	<b>53,217</b>	<b>111,600</b>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group 2017</b>	<b>Group 2016</b>	<b>Trust 2017</b>	<b>Trust 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hire purchase	1,656	19,727	-	-
Other creditors	7,946	1,829	-	-
	<b>9,602</b>	<b>21,556</b>	<b>-</b>	<b>-</b>

**17. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid:

	<b>Group 2017</b>	<b>Group 2016</b>	<b>Trust 2017</b>	<b>Trust 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiring:				
Within one year	7,901	11,325	-	-
Between one and five years	5,689	5,325	-	-
	<b>13,590</b>	<b>16,650</b>	<b>-</b>	<b>-</b>

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group 2017</b>	<b>Group 2016</b>	<b>Trust 2017</b>	<b>Trust 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank overdrafts	2,235	-	-	-
Hire purchase contracts	18,437	19,727	-	-
	<b>20,672</b>	<b>19,727</b>	<b>-</b>	<b>-</b>

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

The hire purchase contracts are secured under normal commercial terms.

**WICKSTEED CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26TH FEBRUARY 2017****19. PROVISION FOR LIABILITIES**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Trust 2017 £</b>	<b>Trust 2016 £</b>
Lake restoration costs	-	210,000	-	210,000
Deferred tax	<u>223,979</u>	<u>271,626</u>	<u>-</u>	<u>-</u>
	<u><b>223,979</b></u>	<u><b>481,626</b></u>	<u><b>-</b></u>	<u><b>210,000</b></u>

  

	<b>Lake Restoration Group and Trust £</b>	<b>Deferred tax Group £</b>
At 29th February 2016	<b>210,000</b>	<b>271,626</b>
Charge for the year	<u><b>(210,000)</b></u>	<u><b>(47,647)</b></u>
At 26th February 2017	<u><b>-</b></u>	<u><b>223,979</b></u>

**20. PENSION SCHEMES****Defined contribution pension scheme**

The charge to the SOFA in respect of defined contribution pension premiums was £39,556 (2016: £29,151).

**Defined benefit pension schemes****Unfunded pension scheme**

There has been no formal actuarial valuation undertaken on this scheme.

The defined benefit scheme is now closed to new members, and all members of the scheme have retired, so there is not expected to be a current service cost.

Changes in the pension scheme deficit are as follows:

	<b>26 February 2017 £</b>	<b>28 February 2016 £</b>
Pension scheme deficit at the start of the period	(309,082)	(332,448)
Actuarial gains and losses	(11,063)	8,970
Finance cost	(16,175)	(15,902)
Retirement benefits paid	30,298	30,298
Pension scheme deficit at the end of the period	<u><b>(306,022)</b></u>	<u><b>(309,082)</b></u>

The principle actuarial assumptions at the balance sheet date were as follows:

	<b>2017</b>	<b>2016</b>
Pension age	65	65
Discount rate	4.4% - 5.7%	4.5% - 5.7%

The life expectancy is calculated using the 2014 based principle project for 2017 in the UK produced by the Office of National Statistics.

**WICKSTEED CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26TH FEBRUARY 2017****21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	<b>Restricted Fund</b>	<b>Accumulated Trust Fund</b>	<b>Designated Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Intangible fixed assets	-	7,366	-	7,366
Tangible fixed assets	-	3,424,150	-	3,424,150
Fixed asset investments	-	4,106,503	-	4,106,503
Current assets	203,590	824,862	16,516	1,044,968
Current liabilities	-	(521,621)	-	(521,621)
Long term liabilities	-	(9,602)	-	(9,602)
Provision for liabilities	-	(223,979)	-	(223,979)
Defined benefit pension scheme liability	-	(306,022)	-	(306,022)
	<b>203,590</b>	<b>7,301,657</b>	<b>16,516</b>	<b>7,521,763</b>

**22. MOVEMENT IN FUNDS****i) Group**

	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>				
Orangery restoration fund	205,000	-	-	205,000
Heritage fund	3,506	(1,195)	-	2,311
Replica slide	885	(4,606)	-	(3,721)
	<b>209,391</b>	<b>(5,801)</b>	<b>-</b>	<b>203,590</b>
<b>Unrestricted funds</b>				
Accumulated trust fund	6,558,326	(30,294)	-	6,528,032
Revaluation reserve	-	481,511	-	481,511
<b>Designated funds</b>				
Model boating lake	14,355	-	-	14,355
Fence	2,161	-	-	2,161
<b>Non-charitable trading fund</b>	<b>(290,863)</b>	<b>582,977</b>	<b>-</b>	<b>292,114</b>
	<b>6,283,979</b>	<b>1,034,194</b>	<b>-</b>	<b>7,318,173</b>
<b>TOTAL FUNDS</b>	<b>6,493,370</b>	<b>1,028,393</b>	<b>-</b>	<b>7,521,763</b>

**WICKSTEED CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26TH FEBRUARY 2017**

**22. MOVEMENT IN FUNDS (continued)**

Net movement in funds included in the above are as follows:

	Income £	Expenditure £	Gains on investments £	Other Losses £	Movement in funds £
<b>Restricted funds</b>					
Orangery restoration fund	-	-	-	-	-
Heritage fund	20,890	(22,085)	-	-	(1,195)
Replica slide	1,949	(6,555)	-	-	(4,606)
<b>Unrestricted funds</b>					
Accumulated trust fund	421,909	(452,203)	-	-	(30,294)
Revaluation reserve	-	-	481,511	-	481,511
<b>Designated funds</b>					
Model boating lake	-	-	-	-	-
Fence	-	-	-	-	-
<b>Non-charitable trading fund</b>	<u>4,893,676</u>	<u>(4,301,517)</u>	<u>-</u>	<u>(9,182)</u>	<u>582,977</u>
<b>TOTAL FUNDS MOVEMENT</b>	<u>5,338,424</u>	<u>(4,782,360)</u>	<u>481,511</u>	<u>(9,182)</u>	<u>1,028,393</u>

ii) Trust

	At 29.02.16 £	Net movement in funds £	Transfers between funds £	At 26.02.17 £
<b>Restricted funds</b>				
Orangery restoration fund	205,000	-	-	205,000
Heritage fund	3,506	(1,195)	-	2,311
Replica slide	885	(4,606)	-	(3,721)
	<u>209,391</u>	<u>(5,801)</u>	<u>-</u>	<u>203,590</u>
<b>Unrestricted funds</b>				
Accumulated trust fund	6,533,282	461,322	-	6,994,604
Revaluation reserve	-	481,511	-	481,511
<b>Designated funds</b>				
Model boating lake	14,355	-	-	14,355
Fence	2,161	-	-	2,161
	<u>6,549,798</u>	<u>942,833</u>	<u>-</u>	<u>7,492,631</u>
<b>TOTAL FUNDS</b>	<u>6,759,189</u>	<u>937,032</u>	<u>-</u>	<u>7,696,221</u>

Net movement in funds included in the above are as follows:

	Income £	Expenditure £	Gains on investments £	Movement in funds £
<b>Restricted funds</b>				
Orangery restoration fund	-	-	-	-
Heritage fund	20,890	(22,085)	-	(1,195)
Replica slide	1,949	(6,555)	-	(4,606)
<b>Unrestricted funds</b>				
Accumulated trust fund	1,213,525	(752,203)	-	461,322
Revaluation reserve	-	-	481,511	481,511
<b>Designated funds</b>				
Model boating lake	-	-	-	-
Fence	-	-	-	-
<b>TOTAL FUNDS MOVEMENT</b>	<u>1,236,364</u>	<u>(780,843)</u>	<u>481,511</u>	<u>937,032</u>

**Restricted funds**

The Orangery restoration fund represents grants received in connection with the restoration of a Grade 1 listed Orangery.

## WICKSTEED CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26TH FEBRUARY 2017

#### **22. MOVEMENT IN FUNDS (continued)**

The Lake restoration fund represents grants received from the Heritage Lottery Fund, Northamptonshire County Council and Kettering Borough Council and expenses incurred by the Trust in connection with lake restoration works at Wicksteed Park from this grant income. The works are now complete and all grant income spent.

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

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

#### **Accumulated trust fund**

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

#### **Designated funds**

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

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

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

#### **Non-Charitable Trading Funds**

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

#### **23. RELATED PARTY TRANSACTIONS**

Wicksteed Park Limited occupies land and buildings owned by Wicksteed Charitable Trust. These assets are used by the company to carry out its principal activity. The Trust invoiced Wicksteed Park Limited £20,000 (2016: £55,395) in respect of expenses incurred by the Trust on behalf of Wicksteed Park Limited. Wicksteed Park Limited collected revenue on behalf of the charity of £121,923 (2016: £100,311).

During the period the Trust granted further loans of £533,000 (2016: £814,000) to Wicksteed Park Limited who repaid £394,660 (2016: £667,601) to the Trust in respect of these loans during the period. Interest is charged on the outstanding balance at a rate of 4.5%. Interest accrued on these loans during the period totalled £43,886 (2016: £49,172). Amounts owed by Wicksteed Park Limited at 26th February 2017 in respect of these loans and other items are disclosed in note 14 to the accounts.

During the period a charge of £300,000 (2016: £90,000) was made by Wicksteed Park Limited to the Trust in respect of a service charge to reflect the cost of maintaining the charitable activities carried out by the company. Wicksteed Park Limited also invoiced the Trust £156,349 (2016: £253,572) for expenses incurred on behalf of the Trust.

Wicksteed Park Limited made donations to the trust of £747,730 (2016: £nil).

Amounts owing to Wicksteed Park Limited at 26th February 2017 in respect of the service charge and other expenses incurred on behalf of the Trust, on an arm's length basis, are disclosed in note 15 to the accounts.

#### **24. TRUSTEES' REMUNERATION AND BENEFITS**

No remuneration directly or indirectly was paid or payable to any Trustee, or to any persons known to be connected with any of them in respect of their duties as Trustees.

Trustees' expenses in the period totalled £4,871 (2016: £6,720) with 6 (2016: 8) Trustees reimbursed for travel, accommodation expenses and grant security deposits.

#### **25. ULTIMATE CONTROLLING PARTY**

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

**WICKSTEED CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 26TH FEBRUARY 2017**

**26. SUBSIDIARY TRADING ACTIVITIES**

Wicksteed Park Limited, the subsidiary, operates a leisure park. Its trading results for the period ended 26th February 2017, as extracted from the financial statements, are summarised below:

	2017 £	2016 £
<b>TURNOVER</b>	<b>4,891,881</b>	<b>4,462,706</b>
Cost of sales	<u>(2,744,420)</u>	<u>(2,501,199)</u>
<b>GROSS PROFIT</b>	<b>2,147,461</b>	<b>1,961,507</b>
Administrative expenses	<u>(2,313,228)</u>	<u>(1,518,608)</u>
Other operating income	<u>301,228</u>	<u>112,704</u>
<b>OPERATING PROFIT</b>	<b>135,461</b>	<b>555,603</b>
Interest receivable and similar income	<u>567</u>	<u>233</u>
Interest payable and similar charges	<u>(62,597)</u>	<u>(68,378)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>73,431</b>	<b>487,458</b>
Tax on profit/(loss) on ordinary activities	<u>42,156</u>	<u>(164,281)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b><u>115,587</u></b>	<b><u>323,177</u></b>

The assets and liabilities of the subsidiary were:

	2017 £	2016 £
Assets	<b>3,336,932</b>	<b>2,706,113</b>
Liabilities	<u><b>(3,021,390)</b></u>	<u><b>(2,496,976)</b></u>
Net assets/ (liabilities)	<u><b>315,542</b></u>	<u><b>209,137</b></u>
Share capital	<b>500,000</b>	<b>500,000</b>
Profit and loss account	<u><b>(184,458)</b></u>	<u><b>(290,863)</b></u>
Shareholders funds	<u><b>315,542</b></u>	<u><b>209,137</b></u>

**27. CAPITAL COMMITMENTS**

At the period end the group had a capital commitment which was contracted for but not provided for in the financial statements of £270,428 (2016: £86,327) in respect of other capital projects.

**WICKSTEED CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26TH FEBRUARY 2017**

**28. CASH FLOW INFORMATION FOR THE GROUP**

**(i) Reconciliation of changes in resources to net inflow from operating activities**

	2017	2016
	£	£
Net income	1,028,393	38,325
Losses/(gains) on investments	(481,511)	252,276
(Gain)/loss on sale of tangible fixed assets	(18,891)	(17,942)
Amortisation	3,756	3,041
Depreciation	330,849	321,505
Decrease/(increase) in stocks	5,699	(8,725)
Decrease/(increase) in debtors	(56,931)	83,561
Increase/(decrease) in creditors	(314,771)	177,781
Rental income received	(15,361)	(14,176)
Dividends received	(134,597)	(126,152)
Interest received	(212)	(1,118)
<b>Net cash provided by operating activities</b>	<b>346,423</b>	<b>708,376</b>

**(ii) Analysis of net cash/(debt)**

	At 29th February 2016	Cash flow	At 26th February 2017
	£	£	£
Cash in hand and at bank	714,835	(94,557)	620,278
Overdrafts	-	(2,235)	(2,235)
	<b>714,835</b>	<b>(96,792)</b>	<b>618,043</b>