

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

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 MARCH 2018
FOR
WICKSTEED CHARITABLE TRUST

WICKSTEED CHARITABLE TRUST

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FOR THE PERIOD ENDED 4TH MARCH 2018

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WICKSTEED CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE PERIOD ENDED 4TH MARCH 2018**

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 4th March 2018. 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	(Chairman)
G Keevill	Resigned 13/07/2018
Mrs. L Groves	
C Bowen	
P Clarke	
J Pegg	
N P Vaughan	Appointed 10/10/2017
P A Stamper	Appointed 12/11/2018

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 4TH MARCH 2018**

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 4TH MARCH 2018**

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 £72,526 on this project and received grants of £68,880 towards these costs.

Learning and Education activities

Our Team delivers an exciting and varied annual programme of activities and workshops for children, young people and adults, our activities designed to enrich both curriculum based subjects or leisure interests. The education programme offers opportunities to experience different elements of the park's rich environment and heritage. The key focus of our learning activities 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 and geography with over 2000 pupils attending in the last year. Our informal learning offers are available during holiday times and include preschool and family activity days 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 widen access and participation at the park. The team develop and deliver an annual programme of events that celebrate and interpret the parks rich heritage. Our events include the Soap Box Derby providing budding engineers and inventors to build gravity powered karts and compete in front large audiences, the annual Lantern procession, Play days for families, Heritage Open weekends, Bat Walks, Outdoor Theatre, Community talks and exhibitions. In addition the community team supports a number of community led activities and events which contribute to the charitable objectives including the very successful park run which attracts several hundred runners each week who are able to access the park alongside sponsored walks and awareness days including mental health and well-being. We support the ongoing weekly use of our parks resources with community organisations including the Sea Cadets and Model Boat Society and encourage community groups and individuals to learn more about the park through self-led activity such as our nature trails wildlife identification or scavenger hunts.

WICKSTEED CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE PERIOD ENDED 4TH MARCH 2018**

Volunteering

Wicksteed Park has a long history of working with volunteers supporting visitors, caring for our landscape and assisting in the delivery of events and activities. The community team coordinate volunteer activities through the Wicksteed Volunteer Network providing support and training, during the year we worked with over 40 volunteers and in addition supported 30 young people participating in the National Citizenship Service Scheme.

Restoration of the Historic Heart of Wicksteed Park

Significant works have been undertaken over the last year supporting the restoration of the Park's historic landscape. The works have included the pedestrian areas in the main precinct area and the restoration and refurbishment of a number of Park buildings including the "Concrete Cottages". In addition the trust has worked towards the provision of new learning and heritage play facilities, a changing spaces facility for people with additional physical needs and increasing accessibility within the heart of the park.

@Play Heritage Lottery Project

We were delighted to be awarded development funding of £108,600 from heritage lottery fund. This funding was awarded to undertake works to inform a full bid for future funding. @Play seeks to raise awareness of the significant heritage and place in social history of Wicksteed Park, securing its future for generations of families to come. Our vision for the Project is "To renovate the original heart of Wicksteed Park as the hub of our restoration, environmental, community and educational ambitions. Enhancing our visitors experience and opportunity to enjoy simple family play in line with the wishes of our founder, Charles Wicksteed, through restoring and preserving our unique heritage via sustainable investment".

The funding will enable us to work with consultants to develop the vision and produce the required detail for buildings, landscapes and an activity and interpretation plan.

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 £166,544 (2017:£134,597).

In addition to the income from listed investments, incoming resources for the year include £124 (2017: £212) from the Trust's bank deposits and £43,200 (2017:£43,886) interest accrued on the trading subsidiary's loan account.

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 £1,322,708 (2017: £488,634 (restated)).

Incoming resources also include £68,880 for the year in respect of grants towards the lake restoration project and resources expended for the year include £72,526 in respect of this project.

Net resources expended in the year totalled £764,989 (2017: £780,843). Net gains on investment assets totalled £151,329 of which £107,130 were unrealised gains at 4th March 2018. The overall increase in Trust funds for the year was £709,048 (2017: £189,302 (restated)).

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

WICKSTEED CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE PERIOD ENDED 4TH MARCH 2018**

Wicksteed Park Limited

During the year the subsidiary invested a total of £1,155,886 (2017: £699,456) 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 £5.05 million (2017: £4.89 million). A service charge has been levied to the Trust to reflect the high costs to the subsidiary of running the non-commercial aspects of the Park. In the year this charge was £300,000.

The profit for the year after taxation was £782,154 (2017: £863,317).

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 4th March 2018 free reserves amounted to £2,346,029 (2017: £2,849,970).

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.

Principal risks and uncertainties

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

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

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

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

WICKSTEED CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE PERIOD ENDED 4TH MARCH 2018**

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.

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 22 November 2018



O C Wicksteed – Chairman

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

Opinion

We have audited the financial statements of Wicksteed Charitable Trust (the 'parent charitable company') and its subsidiary (the 'group') for the period ended 4th March 2018, which comprise Group & Parent Charitable Company Statements of Financial Activities, Group & Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, 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 parent charitable company's affairs as at 4th March 2018, 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 and the Charities Act 2011.

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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 and to the charitable company's trustees, 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 charitable company's members and its trustees 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

22 November 2018

WICKSTEED CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 4TH MARCH 2018**

					(As restated)
		Unrestricted	Restricted	2018	2017
		funds	funds	Total	Total
	Notes	£	£	funds	funds
				£	£
Income and endowments from:					
Donations and legacies	2	782,731	69,795	852,526	22,839
Other trading activities					
Rents and concessions receivable		14,984	-	14,984	15,361
Investments	3	209,868	-	209,868	178,695
Charitable activities		210,355	-	210,355	271,451
LDA dispute		20,000	-	20,000	-
Other		14,975	-	14,975	288
Total income and endowments		1,252,913	69,795	1,322,708	488,634
Expenditure on:	4				
Raising funds		20,782	34,405	55,187	42,172
Charitable activities		633,856	75,946	709,802	738,671
Other		-	-	-	-
Total expenditure		654,638	110,351	764,989	780,843
Net (losses)/gains on investments	5	151,329	-	151,329	481,511
Net (expenditure)/income before transfers		749,604	(40,556)	709,048	189,302
Transfers between funds		(41,966)	41,966	-	-
Net movement of funds		707,638	1,410	709,048	189,302
Reconciliation of funds					
Total funds brought forward		6,744,901	203,590	6,948,491	6,759,189
Total funds carried forward		7,452,539	205,000	7,657,539	6,948,491

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 4TH MARCH 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Income and endowments from:					
Donations and legacies	2	35,001	69,795	104,796	22,839
Other trading activities					
Rents and concessions receivable		14,984	-	14,984	15,361
Investments	3	166,668	-	166,668	134,809
Charitable activities		210,355	-	210,355	271,451
Income from recreational activities of trading subsidiary		5,576,210	-	5,576,210	4,893,676
LDA dispute		20,000	-	20,000	-
Other		14,975	-	14,975	288
Total income and endowments		6,038,193	69,795	6,107,988	5,338,424
Expenditure on:	4				
Raising funds		20,782	34,405	55,187	42,172
Charitable activities		5,384,712	75,946	5,460,658	4,740,188
Other		-	-	-	-
Total expenditure		5,405,494	110,351	5,515,845	4,782,360
Net (losses)/gains on investments	5	151,329	-	151,329	481,511
Net (expenditure)/income before transfers		784,028	(40,556)	743,472	1,037,575
Transfers between funds		(41,966)	41,966	-	-
Other recognised gains:					
Actuarial gains on defined benefit pension schemes		(9,059)	-	(9,059)	(9,182)
Net movement of funds		733,003	1,410	734,413	1,028,393
Reconciliation of funds					
Total funds brought forward		7,318,173	203,590	7,521,763	6,493,370
Total funds carried forward		8,051,176	205,000	8,256,176	7,521,763

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 4TH MARCH 2018**

					(As restated)
		Group	Group	Trust	Trust
		2018	2017	2018	2017
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	10	7,526	7,366	-	-
Tangible assets	11	4,263,898	3,424,150	1,177,990	952,397
Investments	12	4,048,184	4,106,503	4,046,960	4,105,279
Programme related investments	12	-	-	490,000	490,000
		<u>8,319,608</u>	<u>7,538,019</u>	<u>5,714,950</u>	<u>5,547,676</u>
CURRENT ASSETS					
Stocks and work in progress	13	92,219	77,513	-	-
Debtors	14	343,388	347,177	1,638,925	1,279,807
Cash at bank and in hand		<u>1,166,314</u>	<u>620,278</u>	<u>448,428</u>	<u>174,225</u>
		<u>1,601,921</u>	<u>1,044,968</u>	<u>2,087,353</u>	<u>1,454,032</u>
CURRENT LIABILITIES					
Amounts falling due within one year	15	885,074	521,621	144,764	53,217
		<u>885,074</u>	<u>521,621</u>	<u>144,764</u>	<u>53,217</u>
NET CURRENT ASSETS		<u>716,847</u>	<u>523,347</u>	<u>1,942,589</u>	<u>1,400,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,036,455</u>	<u>8,061,366</u>	<u>7,657,539</u>	<u>6,948,491</u>
LONG TERM LIABILITIES					
Amounts falling due after more than one year	16	240,244	9,602	-	-
Provisions for liabilities	19	239,349	223,979	-	-
		<u>8,556,862</u>	<u>7,827,785</u>	<u>7,657,539</u>	<u>6,948,491</u>
Net assets excluding pension liability					
Defined benefit pension scheme liability	20	300,686	306,022	-	-
NET ASSETS		<u>8,256,176</u>	<u>7,521,763</u>	<u>7,657,539</u>	<u>6,948,491</u>
FUNDS					
Unrestricted funds					
Accumulated Trust Fund	22	6,593,411	6,528,032	6,803,183	6,246,874
Revaluation Reserve	22	632,840	481,511	632,840	481,511
Designated Fund	22	16,516	16,516	16,516	16,516
Non-charitable Trading Funds	22	808,409	292,114	-	-
		<u>8,051,176</u>	<u>7,318,173</u>	<u>7,452,539</u>	<u>6,744,901</u>
Restricted funds					
Restricted Income Funds	22	205,000	203,590	205,000	203,590
TOTAL FUNDS		<u>8,256,176</u>	<u>7,521,763</u>	<u>7,657,539</u>	<u>6,948,491</u>

The financial statements were approved by the Board of Trustees on 22 November 2018 and were signed on its behalf by:

O C Wicksteed - Chairman

The notes form part of these financial statements

WICKSTEED CHARITABLE TRUST**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 4TH MARCH 2018**

		2018	2017
	Note	£	£
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	28	1,133,858	346,423
Cash flows from investing activities:			
Deposit interest received		124	212
Rental income		14,984	15,361
Investment income		166,544	134,597
Payments to acquire intangible fixed assets		(5,112)	(850)
Payment to acquire tangible fixed assets		(1,385,145)	(699,456)
Receipts from the sale of tangible fixed assets		131,982	18,891
Disposal of fixed asset investments		416,543	464,923
Purchase of fixed asset investments		<u>(206,895)</u>	<u>(360,263)</u>
<i>Net cash provided by investing activities</i>		(866,975)	(426,585)
Cash flows from financing activities:			
Issue of new HP		345,668	-
Capital element of hire purchase payments		<u>(64,285)</u>	<u>(16,630)</u>
<i>Net cash used in financing activities</i>		<u>281,383</u>	<u>(16,630)</u>
<i>Net decrease in cash and cash equivalents in the year</i>		548,266	(96,792)
Cash and cash equivalents at the beginning of the year	28	<u>618,043</u>	<u>714,835</u>
Cash and cash equivalents at the end of the year	28	<u><u>1,166,309</u></u>	<u><u>618,043</u></u>

The notes form part of these financial statements

WICKSTEED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 4TH MARCH 2018**

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 ¹ / ₃ % of cost
Motor vehicles	33 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 4TH MARCH 2018**

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 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 4TH MARCH 2018****2. INCOME FROM DONATIONS AND LEGACIES**

	Group 2018 £	Group 2017 £	Trust 2018 £	(As restated) Trust 2017 £
Grants re lake resoration Heritage Lottery Fund	<u>68,880</u>	<u>19,890</u>	<u>68,880</u>	<u>19,890</u>
	<u>68,880</u>	<u>19,890</u>	<u>68,880</u>	<u>19,890</u>
Grant from WREN re sand and water play area	-	-	-	-
Other donations, including gift aid	<u>915</u>	<u>2,949</u>	<u>915</u>	<u>2,949</u>
Restricted income	<u>69,795</u>	<u>22,839</u>	<u>69,795</u>	<u>22,839</u>
Electrical easement grant	35,000	-	35,000	-
Transfer of land from NCC	1	-	1	-
Donation from trading subsidiary	<u>-</u>	<u>-</u>	<u>747,730</u>	<u>-</u>
Unrestricted income	<u>35,001</u>	<u>-</u>	<u>782,731</u>	<u>-</u>

3. INCOME FROM INVESTMENTS

	Group 2018 £	Group 2017 £	Trust 2018 £	Trust 2017 £
Income from listed investments				
Dividends received	166,544	134,597	166,544	134,597
Bank interest receivable	40	212	40	212
Interest on tax reimbursement	84	-	84	-
Interest accrued on trading subsidiary loan account	<u>-</u>	<u>-</u>	<u>43,200</u>	<u>43,886</u>
	<u>166,668</u>	<u>134,809</u>	<u>209,868</u>	<u>178,695</u>

WICKSTEED CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4TH MARCH 2018**

4. EXPENDITURE

	Raising unrestricted funds	Raising restricted funds	Restricted funds - garden, arboretum and parkland at Wicksteed Park	Leisure Park	Garden, arboretum and parkland at Wicksteed Park	2018 TOTAL	2017 TOTAL
Costs directly allocated to activities							
Restoration of the lake	-	-	72,526	-	-	72,526	73,156
Heritage Lottery Fund Community costs	-	30,599	-	-	-	30,599	22,085
Replica slide costs	-	3,806	-	-	-	3,806	6,555
Day time show costs	-	-	-	187,828	-	187,828	208,091
Service charge from Wicksteed Park Limited	-	-	-	-	300,000	300,000	300,000
Trustee expenses	-	-	-	-	4,368	4,368	4,871
Promotional activities	-	-	-	1,669	-	1,669	195
Maintenance of gardens and park	-	-	-	-	48,232	48,232	68,980
Cost of delivering community programme	-	-	-	-	19,983	19,983	10,102
Park rates	-	-	-	-	24,970	24,970	26,424
@Play project costs above claim	-	-	3,420	-	-	3,420	-
Audit, accountancy and taxation	-	-	-	-	3,000	3,000	3,000
Professional fees	-	-	-	-	35,453	35,453	36,845
Bank and investment management charges	20,782	-	-	-	-	20,782	13,532
Sundry expenses	-	-	-	-	4,687	4,687	1,094
Depreciation	-	-	-	-	3,666	3,666	5,913
TOTAL EXPENDITURE - TRUST	20,782	34,405	75,946	189,497	444,359	764,989	780,843
Less: Service Charge from Wicksteed Park Limited	-	-	-	-	(300,000)	(300,000)	(300,000)
Add: Leisure park expenditure	-	-	-	5,050,856	-	5,050,856	4,301,517
TOTAL EXPENDITURE - GROUP	20,782	34,405	75,946	5,240,353	144,359	5,515,845	4,782,360

WICKSTEED CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4TH MARCH 2018****5. GAINS/LOSSES ON INVESTMENTS**

	Group 2018 £	Group 2017 £	Trust 2018 £	Trust 2017 £
Realised gains/(losses) on investments	44,199	8,697	44,199	8,697
Unrealised gains/(losses) on investments	107,130	472,814	107,130	472,814
Net gains/(losses) on investments	151,329	481,511	151,329	481,511

6. TAXATION

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

	Group 2018 £	Group 2017 £	Trust 2018 £	Trust 2017 £
Current tax				
Corporation tax	143	-	-	-
Deferred tax	18,132	(42,156)	-	-
Tax on ordinary profits	18,275	(42,156)	-	-

7. NET INCOME / (EXPENDITURE) FOR THE PERIOD

Net income / (expenditure) includes:

	Group 2018 £	Group 2017 £	Trust 2018 £	Trust 2017 £
Amortisation	4,952	3,756	-	-
Depreciation - owned assets	412,672	309,782	3,666	5,914
Depreciation - assets on hire purchase contracts	38,396	21,067	-	-
(Profit)/Loss on disposal of tangible fixed assets	(37,652)	(18,891)	-	-
Auditors' remuneration				
Audit	9,000	9,000	1,000	1,000
Consultancy, accountancy, taxation and other services	8,850	5,186	2,000	2,000
Trustees'/Directors' remuneration and other benefits etc.	-	-	-	-

8. INTEREST PAYABLE AND SIMILAR CHARGES

	Group 2018 £	Group 2017 £	Trust 2018 £	Trust 2017 £
Bank loans and overdrafts	5	-	5	-
Finance cost on pension scheme liability	14,048	16,175	-	-
Hire purchases and finance loan interest	10,247	2,536	-	-
	24,300	18,711	5	-

WICKSTEED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4TH MARCH 2018

9. STAFF COSTS

Average number of employees for the group:-

	2018	2017
Management	4	7
Administration	11	8
Other	253	256
	<u>268</u>	<u>271</u>

Costs of employing staff in the period:-

	2018	2017
	£	£
Wages and salaries	2,083,311	1,878,263
National insurance contributions	122,624	103,270
Pension contributions	55,301	39,556
	<u>2,261,236</u>	<u>2,021,089</u>

The emoluments of no employees were above £60,000 (2017: The emoluments of 1 employee, including benefits in kind, were within the range £70,001-£80,000).

Contributions in 2017 amounting to £15,800 were made to a defined contribution scheme for this employee.

10. INTANGIBLE FIXED ASSETS

	Other intangible assets Group £	Other intangible assets Trust £
COST		
At 27th February 2017	14,745	-
Additions	5,112	-
At 4th March 2018	<u>19,857</u>	
AMORTISATION		
At 27th February 2017	7,379	-
Charge for the year	4,952	-
At 4th March 2018	<u>12,331</u>	-
NET BOOK VALUE		
At 4th March 2018	<u>7,526</u>	-
At 28th February 2017	<u>7,366</u>	-

WICKSTEED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4TH MARCH 2018

11. TANGIBLE FIXED ASSETS

i) Group

	Freehold land and buildings £	Finance lease plant and equipment £	Plant and equipment £	Motor vehicles £	Property improvements £	Total £
COST						
At 27th February 2017	963,021	63,200	6,874,402	110,361	581,180	8,592,164
Additions	1	415,908	951,632	17,604	-	1,385,145
Disposals	-	-	(287,845)	(7,450)	(137,920)	(433,215)
At 4th March 2018	963,022	479,108	7,538,189	120,515	443,260	9,544,094
DEPRECIATION						
At 27th February 2017	13,009	36,867	4,471,884	65,074	581,180	5,168,014
Charge for the year	1,009	38,396	400,176	11,487	-	451,068
Eliminated on disposal	-	-	(194,015)	(6,951)	(137,920)	(338,886)
At 4th March 2018	14,018	75,263	4,678,045	69,610	443,260	5,280,196
NET BOOK VALUE						
At 4th March 2018	949,004	403,845	2,860,144	50,905	-	4,263,898
At 26th February 2017	950,012	26,333	2,402,518	45,287	-	3,424,150

WICKSTEED CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4TH MARCH 2018**

ii) Trust

	Freehold land and buildings £	Plant and equipment £	Total £
COST			
At 27th February 2017	963,021	99,472	1,062,493
Additions	1	229,258	229,259
Disposals	-	-	-
At 4th March 2018	<u>963,022</u>	<u>328,730</u>	<u>1,291,752</u>
DEPRECIATION			
At 27th February 2017	13,009	97,087	110,096
Charge for the year	1,009	2,657	3,666
Eliminated on disposal	-	-	-
At 4th March 2018	<u>14,018</u>	<u>99,744</u>	<u>113,762</u>
NET BOOK VALUE			
At 4th March 2018	<u>949,004</u>	<u>228,986</u>	<u>1,177,990</u>
At 26th February 2017	<u>950,012</u>	<u>2,385</u>	<u>952,397</u>

Freehold land and buildings above contains land and buildings with a net book value of £937,686 at 4th March 2018 (2017: £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 4th March 2018. The Trustees do not consider it practicable to quantify the difference.

12. INVESTMENTS

i) Group

	Investments listed on a recognised stock exchange £
COST	
At 27th February 2017	4,106,503
Additions	206,895
Disposals	(372,344)
Revaluation	<u>107,130</u>
At 4th March 2018	<u>4,048,184</u>

WICKSTEED CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4TH MARCH 2018**

ii) Trust

	Investments listed on a recognised stock exchange £	Programme related investment £	Total £
COST			
At 27th February 2017	4,105,279	490,000	4,595,279
Additions	206,895	-	206,895
Disposals	(372,344)	-	(372,344)
Revaluation	107,130	-	107,130
	<u>4,046,960</u>	<u>490,000</u>	<u>4,536,960</u>
At 4th March 2018			
	<u>4,046,960</u>	<u>490,000</u>	<u>4,536,960</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 4th March 2018 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 4th March 2018 and 26th February 2017, no individual investment's market value was greater than or equal to 5% of the total listed investment portfolio market value.

13. STOCKS

	Group 2018 £	Group 2017 £	Trust 2018 £	Trust 2017 £
Goods for resale	92,219	77,513	-	-
	<u>92,219</u>	<u>77,513</u>	<u>-</u>	<u>-</u>

14. DEBTORS**Amounts falling due within one year**

	Group 2018 £	Group 2017 £	Trust 2018 £	(As restated) Trust 2017 £
Trade debtors	30,944	45,110	12,723	2,072
Amounts owed by Wicksteed Park Limited	-	-	544,460	649,572
Other debtors	132,864	24,563	124,602	24,563
Prepayments and accrued income	128,463	225,480	-	-
Corporation tax	-	-	-	-
Deferred tax	51,117	52,024	-	-
	<u>343,388</u>	<u>347,177</u>	<u>681,785</u>	<u>676,207</u>

WICKSTEED CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4TH MARCH 2018****Amounts falling due after more than one year**

	Group 2018	Group 2017	Trust 2018	Trust 2017
	£	£	£	£
Amounts owed by Wicksteed Park Limited	-	-	957,140	603,600
Aggregate amount	343,531	347,177	1,638,925	1,279,807

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2018	Group 2017	Trust 2018	Trust 2017
	£	£	£	£
Amounts owed To Wicksteed Park Limited	-	-	-	12,481
Bank loans and overdrafts	5	2,235	131,849	-
Trade creditors	175,558	144,341	5	91
Hire purchase	67,359	16,781	136	-
Social security and other taxes	36,389	17,721	-	-
Other creditors	-	1,692	-	1,692
Corporation tax	-	-	-	-
Accruals and deferred income	605,763	338,851	12,774	38,953
	885,074	521,621	144,764	53,217

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

	Group 2018	Group 2017	Trust 2018	Trust 2017
	£	£	£	£
Hire purchase	232,461	1,656	-	-
Other creditors	7,783	7,946	-	-
	240,244	9,602	-	-

17. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	Group 2018	Group 2017	Trust 2018	Trust 2017
	£	£	£	£
Expiring:				
Within one year	5,231	7,901	-	-
Between one and five years	5,189	5,689	-	-
	10,420	13,590	-	-

WICKSTEED CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4TH MARCH 2018****18. SECURED DEBTS**

The following secured debts are included within creditors:

	Group 2018	Group 2017	Trust 2018	Trust 2017
	£	£	£	£
Bank overdrafts	5	2,235	-	-
Hire purchase contracts	<u>299,820</u>	<u>18,437</u>	<u>-</u>	<u>-</u>
	<u>299,825</u>	<u>20,672</u>	<u>-</u>	<u>-</u>

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

The hire purchase contracts are secured under normal commercial terms.

19. PROVISION FOR LIABILITIES

	Group 2018	Group 2017	Trust 2018	Trust 2017
	£	£	£	£
Lake restoration costs	-	-	-	-
Deferred tax	<u>239,349</u>	<u>223,979</u>	<u>-</u>	<u>-</u>
	<u>239,349</u>	<u>223,979</u>	<u>-</u>	<u>-</u>

	Lake Restoration Group and Trust £	Deferred tax Group £
At 26th February 2017	-	223,979
Charge for the year	<u>-</u>	<u>15,370</u>
At 4th March 2018	<u>-</u>	<u>239,349</u>

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

The charge to the SOFA in respect of defined contribution pension premiums was £55,301 (2017: £39,556).

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:

	4 March 2018	26 February 2017
	£	£
Pension scheme deficit at the start of the period	(306,022)	(309,082)
Actuarial gains and losses	(10,914)	(11,063)
Finance cost	(14,048)	(16,175)
Retirement benefits paid	30,298	30,298
Pension scheme deficit at the end of the period	<u>(300,686)</u>	<u>(306,022)</u>

WICKSTEED CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4TH MARCH 2018**

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

	2018	2017
Pension age	65	65
Discount rate	3.5% - 5.4%	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.

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted Fund £	Accumulated Trust Fund £	Designated Fund £	Total £
Intangible fixed assets	-	7,526	-	7,526
Tangible fixed assets	-	4,263,898	-	4,263,898
Fixed asset investments	-	4,048,184	-	4,048,184
Current assets	205,000	1,380,405	16,516	1,601,921
Current liabilities	-	(885,074)	-	(885,074)
Long term liabilities	-	(240,244)	-	(240,244)
Provision for liabilities	-	(239,349)	-	(239,349)
Defined benefit pension scheme liability	-	(300,686)	-	(300,686)
	205,000	8,034,660	16,516	8,256,176

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

	At 27.02.17 £	Net movement in funds £	Transfers between funds £	At 04.03.18 £
Restricted funds				
Orangery restoration fund	205,000	-	-	205,000
HLF re Lottery Bid	-	(3,420)	3,420	-
Heritage fund	2,311	(30,599)	28,288	-
Replica slide	(3,721)	(3,806)	7,527	-
Lake restoration fund	-	(2,731)	2,731	-
	203,590	(40,556)	41,966	205,000
Unrestricted funds				
Accumulated trust fund	6,528,032	107,345	(41,966)	6,593,411
Revaluation reserve	481,511	151,329	-	632,840
Designated funds				
Model boating lake	14,355	-	-	14,355
Fence	2,161	-	-	2,161
Non-charitable trading fund	292,114	516,295	-	808,409
	7,318,173	774,969	(41,966)	8,051,176
TOTAL FUNDS	7,521,763	734,413	-	8,256,176

WICKSTEED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4TH MARCH 2018

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 £
Restricted funds					
Orangery restoration fund	-	-	-	-	-
HLF re Lottery Bid	-	(3,420)	-	-	(3,420)
Heritage fund	-	(30,599)	-	-	(30,599)
Replica slide	-	(3,806)	-	-	(3,806)
Lake restoration fund	69,795	(72,526)	-	-	(2,731)
Unrestricted funds					
Accumulated trust fund	461,983	(354,638)	-	-	107,345
Revaluation reserve	-	-	151,329	-	151,329
Designated funds					
Model boating lake	-	-	-	-	-
Fence	-	-	-	-	-
Non-charitable trading fund	<u>5,576,210</u>	<u>(5,050,856)</u>	<u>-</u>	<u>(9,059)</u>	<u>516,295</u>
TOTAL FUNDS MOVEMENT	<u>6,107,988</u>	<u>(5,515,845)</u>	<u>151,329</u>	<u>(9,059)</u>	<u>734,413</u>

ii) Trust

	(As restated) At 29.02.17 £	Net movement in funds £	Transfers between funds £	At 04.03.18 £
Restricted funds				
Orangery restoration fund	205,000	-	-	205,000
HLF re Lottery Bid	-	(3,420)	3,420	-
Heritage fund	2,311	(30,599)	28,288	-
Replica slide	(3,721)	(3,806)	7,527	-
Lake restoration fund	-	(2,731)	2,731	-
	<u>203,590</u>	<u>(40,556)</u>	<u>41,966</u>	<u>205,000</u>
Unrestricted funds				
Accumulated trust fund	6,246,874	598,275	(41,966)	6,803,183
Revaluation reserve	481,511	151,329	-	632,840
Designated funds				
Model boating lake	14,355	-	-	14,355
Fence	2,161	-	-	2,161
	<u>6,744,901</u>	<u>749,604</u>	<u>(41,966)</u>	<u>7,452,539</u>
TOTAL FUNDS	<u>6,948,491</u>	<u>709,048</u>	<u>-</u>	<u>7,657,539</u>

WICKSTEED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4TH MARCH 2018

22. MOVEMENT IN FUNDS (continued)

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

	Income £	Expenditure £	Gains on investments £	Movement in funds £
Restricted funds				
Orangery restoration fund	-	-	-	-
Heritage fund	-	(30,599)	-	(30,599)
@Play Fund	-	(3,420)	-	(3,420)
Replica slide	-	(3,806)	-	(3,806)
Lake restoration fund	69,795	(72,526)	-	(2,731)
Unrestricted funds				
Accumulated trust fund	1,252,913	(654,638)	-	598,275
Revaluation reserve	-	-	151,329	151,329
Designated funds				
Model boating lake	-	-	-	-
Fence	-	-	-	-
TOTAL FUNDS MOVEMENT	1,322,708	(764,989)	151,329	709,048

Restricted funds

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

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 completed in 2018 with 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.

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

Accumulated trust fund

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

Designated funds

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

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

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

Non-Charitable Trading Funds

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

WICKSTEED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 4TH MARCH 2018**

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 £nil (2017: £20,000) 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 £94,000 (2017: £121,923).

During the period the Trust granted further loans of £898,000 (2017: £533,000) to Wicksteed Park Limited who repaid £627,660 (2017: £394,660) 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 £43,200 (2017: £43,886). Amounts owed by Wicksteed Park Limited at 4th March 2018 in respect of these loans and other items are disclosed in note 14 to the accounts.

During the period a charge of £300,000 (2017: £300,000) was made by Wicksteed Park Limited to the Trust in respect of a service charge to reflect the cost of maintaining the charitable activities carried out by the company. Wicksteed Park Limited also invoiced the Trust £169,981 (2017: £156,349) for expenses incurred on behalf of the Trust.

Wicksteed Park Limited made donations to the trust of £747,730 (2017: £nil).

Amounts owing to Wicksteed Park Limited at 4th March 2018 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 £4,368 (2017: £4,871) with 6 (2017: 6) 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.

26. SUBSIDIARY TRADING ACTIVITIES

Wicksteed Park Limited, the subsidiary, operates a leisure park. Its trading results for the period ended 4th March 2018, as extracted from the financial statements, are summarised below:

TURNOVER	5,051,755	4,891,881
Cost of sales	<u>(3,485,611)</u>	<u>(2,744,420)</u>
GROSS PROFIT	1,566,144	2,147,461
Administrative expenses	<u>(1,522,403)</u>	<u>(1,565,498)</u>
Other operating income	<u>302,133</u>	<u>301,228</u>
OPERATING PROFIT	345,874	883,191
Exceptional profit on disposal of fixed asset	522,232	-
Interest receivable and similar income	90	567
Interest payable and similar charges	<u>(67,767)</u>	<u>(62,597)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	800,429	821,161
Tax on profit/(loss) on ordinary activities	<u>(18,275)</u>	<u>42,156</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>782,154</u>	<u>863,317</u>

WICKSTEED CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4TH MARCH 2018****26. SUBSIDIARY TRADING ACTIVITIES (continued)**

The assets and liabilities of the subsidiary were:

	2018	(As restated) 2017
	£	£
Assets	4,242,675	3,336,932
Liabilities	(3,154,038)	(2,273,660)
Net assets/ (liabilities)	1,088,637	1,063,272
Share capital	10,000	500,000
Profit and loss account	1,078,637	563,272
Shareholders funds	1,088,637	1,063,272

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 £nil (2017: £270,428) in respect of other capital projects.

28. CASH FLOW INFORMATION FOR THE GROUP**(i) Reconciliation of changes in resources to net inflow from operating activities**

	2018	2017
	£	£
Net income	734,413	1,028,393
Losses/(gains) on investments	(151,329)	(481,511)
(Gain)/loss on sale of tangible fixed assets	(37,652)	(18,891)
Amortisation	4,952	3,756
Depreciation	451,067	330,849
Decrease/(increase) in stocks	(14,706)	5,699
Decrease/(increase) in debtors	3,789	(56,931)
Increase/(decrease) in creditors	324,976	(314,771)
Rental income received	(14,984)	(15,361)
Dividends received	(166,544)	(134,597)
Interest received	(124)	(212)
Net cash provided by operating activities	1,133,858	346,423

(ii) Analysis of net cash/(debt)

	At 26th February 2017	Cash flow	At 4th March 2018
	£	£	£
Cash in hand and at bank	620,278	546,036	1,166,314
Overdrafts	(2,235)	2,230	(5)
	618,043	548,266	1,166,309

WICKSTEED CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 4TH MARCH 2018

29. PRIOR PERIOD ADJUSTMENT

A prior year adjustment has been made as the payment of gift aid by the charity's subsidiary company Wicksteed Park Limited should now be recognised as a distribution of profits and therefore cannot be accrued by the charity. The subsidiary company has taken advantage of the revisions to FRS 102 published in December 2017 and a tax provision has not been recognised in the accounts, as it is probable that the gift aid payment will be made within 9 months to the parent charity and therefore will qualify for tax relief.

Parent Charity Balance Sheet at 26 February 2017	As originally reported £	Adjustment £	As restated £
Fixed assets	5,547,676	-	5,547,676
Current assets	2,201,762	(747,730)	1,454,032
Current liabilities	(53,217)	-	(53,217)
Net assets/ (liabilities)	7,696,221	(747,730)	6,948,491
Accumulated Trust Fund	6,994,604	(747,730)	6,246,874
Revaluation Reserve	481,511	-	481,511
Designated Fund	16,516	-	16,516
	7,492,631	(747,730)	6,744,901
Restricted Income Funds	203,590	-	203,590
Total Funds	7,696,221	(747,730)	6,948,491