

Registered number: 02076097
Charity number: 518325

WESTON PARK FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**



WESTON PARK

WESTON PARK FOUNDATION
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees M G O Bridgeman*
N D T Crawley (appointed 16 June 2020)
S L Graham
A W O Kenyon*
C W Moyle
C Kenyon-Slaney, Chair of Trustees

*Member of the Audit Committee

Company registered number 02076097

Charity registered number 518325

Registered office Weston Park
Weston-under-Lizard
Shifnal
Shropshire
TF11 8LE

Company secretary J R Gregory

Chief Executive Officer C P Sweeney

Key Senior Positions C P Sweeney, Chief Executive Officer
G Williams, Curator
T O'Hara, Finance Officer

Independent auditors WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Bankers Handelsbanken
Shrewsbury Business Park
Anchorage Avenue
Shrewsbury
SY2 6FG

Solicitors Farrer & Co
66 Lincoln's Inn Field
London
WC2A 3LH

Investment Advisors Ruffer LLP
80 Victoria Street
London
SW1E 5JL

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Land Agents Balfours LLP
Chartered Surveyors
New Windsor House
Oxon Business Park
Bicton Heath
Shrewsbury
SY3 5HJ

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

The chairman presents his statement for the year.

The Weston Park Foundation and its subsidiary Weston Park Enterprises Ltd. was profoundly affected by the Covid-19 pandemic in 2020 and the ongoing impact into 2021.

The Foundation has had to make difficult decisions in regard to mitigating losses and seeking ways in which to make savings on expenditure without compromising the care of the estate and collections.

Whilst the House, Estate and businesses were shut from the middle of March, we put in place provisions to shut down the House and protect the collections with a skeleton team retained, ensuring security and safety was maintained. The general maintenance activities and improvement programmes as a whole, were paired back significantly, but not to the extent that any of the heritage assets were compromised.

A gardens team maintained the gardens and grounds accordingly, and our managing land agents, Balfours put in place regular visits and inspections. During one visit it was identified that a section of the main perimeter wall had to be taken down for safety reasons. A full inspection of the entire perimeter wall on the A5 border was subsequently commissioned with a view to helping put in place a maintenance programme for 2021 onwards.

We were successful in receiving grants for urgent repairs to stone works for the Grade I listed Temple of Diana. We also received grant funds for a replanting scheme on the West Pleasure Ground, where we also carried out some additional tree work for safety precautions.

The Foundation is grateful for all the grants that it was successful in receiving, which also includes those such as CJRS and the grant programmes administered through the local authority. We received a one off grant from Arts Council England (ACE) to help support our opening activities in the summer of 2020, concluding with a dedicated exhibition in September.

We are also grateful to ACE accepting our application CRF1 scheme emergency funding, which was confirmed in November.

The opening of the Estate in early July and the summer visitor programme was exceptional in its achievement in attracting 30,947 visitors, which reflects a 98.4% increase on the previous year (2019) which attracted 15,334 visitors.

Sadly, we were forced to review our education activity for the schools and with a great deal of uncertainty in the early part of the lockdown as to when schools would return (and subsequently the fact that there was a second and third lockdown), we had no option but to close down this activity and to make some redundancies.

Despite this, we are very optimistic as to the future of our education and learning offer and delivery. This gives us the focus to look to defining a more specific digital strategy and capitalising on the opportunity to look at the way digital will help shape this for the future.

The Executive and Senior Management Team have completed an update for the organisation's 5-Year Business Plan, setting out strategy, identifying key objectives in underpinning recovery in the short-term and growth in the medium term. We believe the prospects for the organisation are positive and that there will be, once restrictions are fully released in the summer of 2021, a high level of demand for our hospitality business activities.

At the same time, the Trustees agreed it would be beneficial to look at a new visioning exercise to incorporate a renewal to our Landscape Management Plan and engagement of a commercial consultant to look at opportunities in the medium and long term. This project has been commissioned in 2021 and will be the subject of consideration at the Trustees meeting in the November of 2020.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Whilst Covid has profoundly affected the country, society and many organisations, it has been a great achievement weathering this major global crisis in such a way as to minimise losses, stabilise our cash reserves, and plan for the future.

Business Review

It is unsurprising that as WPEL is predominantly a hospitality driven business, the Covid lockdowns have prevented the company from trading in a meaningful manner through the course of the year even though some trading under severe restrictions was permitted between the 4th July and the end of October. There were inevitable impacts on our important outdoor event programme with all public outdoor events being cancelled. There was no confidence in the market for the private hire of the House and whilst measures still existed through the summer it was impossible to use the House. As a consequence many events for 2020 moved to 2021. We tried to operate the House on a B&B basis but again this was unsuccessful and was difficult to promote to a market that was unfamiliar with the product.

The ongoing impact of this uncertainty and assurance that measures will be lifted for private events means that House trading continues to be depressed as we emerge out of the Covid shutdowns in 2021. We expect it to take quite some time for the markets to recover although we are optimistic about trading in the second half of 2021 and looking to the future.

The events sector looks far more promising for the Park also and there appears to be real growth potential into 2022.

Our holiday properties have been a huge success and during the summer trading operated at optimum occupancy levels. We took the opportunity to refurbish the Victorian wing to create a sixth holiday property and trading has started well.

The Restaurant and Café operations were also a success story for us, having taken back the food and beverage operations in March only to shut down. We reopened in July with distinctly new offers and have been able to re-establish our reputation in the local area having had disappointing results with catering partnerships. This has enabled us to reopen in 2021 on a strong footing and we have seen in the early stages of reopening a strong return to trading.

We sincerely believe that we have laid solid foundations for recovery with three key business activities, the Park events and visitor attraction, F&B and our holiday properties.

We are so grateful for the loyalty and perseverance of all the people employed by the Foundation and the Company, many of whom have had to contend with periods of furlough and job uncertainty.

It is reassuring that since the return to some level of trading in April of 2021, that we have lost very few employees in restarting activities. However, we are already seeing in early 2021, great challenges with recruitment in the hospitality sector. People are, and must remain, at the centre of the organisation if we are to meet our objectives for recovery. We will underpin our values as an employer and will look at ways as we go forward in reinforcing this, recruiting the right people and prioritising retention. This commitment is set out within our 5-year Business Plan and is critical to its delivery.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Key Developments

Cutorial & Learning

Conservation

Although most conservation programmes for the collections were suspended due to lack of income, the House and Collection was 'put to bed' and regular periodic inspections took place to ensure that the heritage assets were safe and not deteriorating in any way. Several challenges presented themselves, including a blocked down pipe on the Victorian Wing and also a leak in the main body of the House.

A Coade stone sundial plinth that had been discovered in 2017 and was away for conservation continued to be a committed project (partly funded by a grant from Arts Society Wrekin) as did works to Hendrik van Balen's Bathsheba at Her Bath, which was in the studio of the Hamilton Kerr Institute (funded by the Historic Houses Foundation). A further painting attributed to Mary Beale of St Catherine was taken to the Hamilton Kerr Institute in October (funded in part by Art Fund).

Historic England also provided emergency funding of £25K which enabled essential stonework repairs to take place on the Grade I listed Temple of Diana – a core heritage asset which also sustains the Foundation through its use as a holiday cottage.

Learning and Access

2020 Proved to be an extremely challenging year for the Charity's core outputs of learning and conservation although we were able to make some progressive changes which will define a new era of learning at Weston Park

Whilst the impact of the cancellation of school visits meant that we faced the difficult decision of making our Education Manager redundant, we were able to develop new strategic focuses. These were approved by the Trustees in November and intend to use some of the core heritage assets of garden and park in new education programmes. Our Accreditation Forward Plan was updated accordingly and we have since developed a working partnership with Educating Kids Outdoors as we seek further new channels of engagement. We are also preparing to commission a digital strategy which will inform ongoing educational outputs.

The Foundation was successful in receiving an Emergency Respond Fund Grant of £35K from Arts Council England; this was in part used to enable a summer Gallery of Discovery exhibition of lock-down art submitted by members of the public. This proved to be a very well received and well attended exhibition.

In view of the House being unable to function as an exclusive use venue, we were able to reconfigure the Victorian Wing to become a five bedroomed holiday let that was able to be marketed during the pandemic in an effort to generate revenue.

The Granary Art Gallery reopened in August and was able to give free public access to exhibitions for 1,698 visitors until the tier 3 position of the property meant that we had to close it in November, although we still ran our annual junior open competition in December behind closed doors. The competition was the most successful, in terms of entry numbers, to date. In the autumn months of opening, the Gallery was able to give public access to an exceptional group of pre-eminent loaned conditionally exempt portraits, including works by Batoni, Gainsborough, Lely and Hudson, and a landscape work by J.M.W. Turner.

We were able to give public access to the House only through curator-led tours for bubble-groups and we welcomed six such groups.

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FOR THE YEAR ENDED 31 DECEMBER 2020

The Foundation's volunteer team were kept in contact with fortnightly emails and also had telephone access to the Curator since we were mindful of a level of pastoral care that our volunteers have always had in their support for Weston Park.

Although our residential cultural tours programme was compromised by the pandemic, the groups intending to visit in 2020 have all now rebooked their visits for 2021 and 2022.

In 2020 Weston Park widened its public engagement through joining Art UK (the former Public Catalogue Foundation) and an initial eighty paintings were made publicly available online, with the rest of the collection set to appear in future.

Principal Risks and Uncertainties

The key business risks and uncertainties that the Charity identified are:

- The impact of economic conditions and other considerations on large park events and festivals.

The Charity continues to look at opportunities of product development and further diversification of its sources of income.

- Changes in taxation and business valuations.

Our Land Agent and Financial Adviser are charged with monitoring and advising in a timely manner.

- Safeguarding of assets.

A Salvage Plan is in place and is reviewed every three years.

- Ongoing need to invest in new technology and I.T.
- Lack of adequate reserves to combat business downturn or support investment programme.

The Organisation has a robust accounting structure and reviews its investment policies' effectiveness.

- Fraud/Thefts

The Foundation works with its advisors to ensure robust systems of control and monitoring procedures continue in place and are kept under constant review.

- Health and safety

The Foundation uses internal and external resources, such as insurers and advisors to assess risk levels and implement regimes of effective monitoring and review.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Key performance Indicators

The Foundation considers the following to be its key measures of performance:

Financial

- Income generation including investment returns
- Business margins and wage and overhead costs
- Net movement in Funds
- Use of assets in creating new income streams

Non financial

- Fulfillment of our objectives of conservation and education to public benefit, learning and recreation
- Complimentary Feedback and service level scoring
- Number of visitors
- Awards received

Finally, I would like to record my thanks to my fellow Trustees and the entire Weston team and volunteers for all their support and continuing hard work.

C W Moyle
Trustee



Date: 09.08.21

WESTON PARK FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Weston Park Foundation for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The principal objectives of the Foundation are:

- (i) To preserve for the public benefit the buildings and their grounds and surrounding parkland and farmland;
- (ii) To preserve for the public benefit furniture, pictures and chattels kept at Weston Park;
- (iii) To provide at Weston Park facilities for physical recreation for members of the public; and
- (iv) To facilitate and encourage the use and occupation of Weston Park and the use of chattels for charitable educational purposes or for such other charitable purposes as the company may determine.

The primary objective of the Foundation is to preserve, maintain and improve Weston Park, its house, park, garden and contents and display them to the public; to encourage visitors and the educational use of the facilities at Weston; to add to the collection when appropriate items become available. Given the intention to preserve and, when appropriate expand the collection of chattels and preserve the buildings and grounds, there is no intention to dispose of any of the Heritage Assets.

The CEO and Trustees also have a set long term aim as being recognised as a "Centre of Cultural Excellence".

Through the Foundation's subsidiary, Weston Park Enterprises Limited, the objective is to use the house, buildings and park profitably to provide the funds for the primary objective. Weston Park Enterprises Limited operates the trading activities, complementing the opening of Weston Park to the public, through special events in the park, a restaurant, a shop, private hire of the house for residential and corporate events and rentals of our 5 holiday properties.

The profits of the subsidiary are either donated using Gift Aid or distributed to the Foundation.

To help meet these objectives, the Foundation invests the Endowment Funds provided by the National Heritage Memorial Fund and The Rt Hon. Earl of Bradford in 1986, to produce a return to contribute to funding the maintenance and restoration programme.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

b. Strategies for achieving objectives

- (i) To work on a comprehensive programme of repairs and improvements to buildings, conservation work to chattels, restoration of the landscape and improvement of the gardens;
- (ii) To develop visitor attractions and to promote Weston Park as an outstanding national asset and to promote cultural tourism at all levels;
- (iii) To develop links with local schools, colleges and universities; and
- (iv) To encourage the profitable use of the house and park for commercial, private and public events through its subsidiary.

c. Activities undertaken to achieve objectives

Refer to the Chairman's Report incorporating the Strategic Review for a full review of activities in the year.

Significant activities include:

- (i) Annual inspection of the buildings, undertaking major repairs or improvements each year over and above routine maintenance; a continuous programme of conservation of the chattels;
- (ii) A rolling five year programme of restoration of the park in accordance with the "Landscape Plan" which is reviewed regularly by the Executive Committee.

d. Volunteers

The Foundation is grateful for the unstinting efforts of its volunteers who assist through maintenance of the gardens, conservation of chattels and house guides. The Foundation has a volunteer coordinator to ensure that best use is made of the considerable efforts of our volunteers

e. Main activities undertaken to further the Foundation's purposes for the public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission.

The activities undertaken in support of public benefit are set out in the Chairman's Report and the Objectives and Activities section of the Trustees Report.

Strategic report

Achievements and performance

a. Key performance indicators

Refer to the Chairman's Report, incorporating the Strategic Review, for details of key performance indicators

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities

Refer to the Chairman's Report, incorporating the Strategic Review, for a review of the activities for the year.

c. Fundraising activities and income generation

Refer to the Chairman's Report, incorporating the Strategic Review, for a review of the fundraising activities for the year. No material fundraising activities took place in the year.

d. Investment policy and performance

The Foundation operates a total return approach to the investment of the Permanent Endowment, in accordance with the terms of a written resolution of the Board of Trustees, dated 11 November 2014. The Trustees confirm that:

- in identifying the value of the portion of the permanent endowment that represented unapplied total return, the Trustees first identified the value of the initial founding gift in 1986 and any subsequent gifts of permanent endowment up until the 30 September 2014;
- when determining the amount of unapplied total return to transfer to income the Trustees have considered the amount of income required to maintain the current level of charitable activity; and
- when reaching their decision as to the unapplied total return to transfer to income, the Trustees have considered the information provided by their Investment Advisors (CCLA and Ruffer LLP) regarding the market outlook, investment trends and yield and the prospect for future capital growth.

Our investment advisors (CCLA and Ruffer LLP) are instructed to invest to maximise the total return on Permanent Endowment Funds (Funds A & C) and the funds held under Expendable Endowment (Fund B) within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined and the Trustees of the Foundation do not wish to impose any specific ethical investment policy; however the Audit Committee is required to consider the congruence of potential investments with the aims and objects of the Foundation.

The Trustees confirmed the policy for withdrawal of funds from the unapplied total return fund in November 2014, with an effective start date of February 2015. The current drawings target is set at £250,000, excluding any 'one off' or 'exceptional' payments. The drawings target is to be reviewed annually by the Trustees. It is the objective that if in any one year the Total Return is insufficient to meet the budgeted expenditure, in the long term the real value of the funds will still be maintained in accordance with the investment objectives. Whilst the legislation allows the Foundation to spend any of the Total Return, the Trustees have set a floor of £5m below which the value of the total funds invested (Funds A and C and B) should not be reduced. This floor in the value of the funds can be amended by the Board of Trustees.

The key risks to the long term sustainability of the funds are inflation and the interest rate risk. The Foundation's policy is that the assets should be invested to mitigate these risks over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic report (continued)

Achievements and performance (continued)

The Trustees are able to tolerate volatility of the capital value of the funds, as long as they are able to meet current expenditure from investment drawings.

The total return on all investments, for 2020 was 8.5% against a target return of CPI inflation plus 4% being 4.6%.

Financial review

a. Going concern

Notwithstanding the difficulties of Covid-19 and its impact at the time of preparing this report, after making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company and group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies and the Chairman's Statement.

b. Reserves policy

The Trustees have adopted a total return approach to the management of its Permanent Endowed Fund (Funds A & C). These funds along with the Expendable Endowment Fund (Fund B) are managed with the objective of generating an annual total return which is sufficient to support its maintenance programme. Monies are set aside in a special repairs fund to finance future capital and/or maintenance projects.

The General Charitable Fund of Weston Park Foundation is retained to fund future maintenance and running costs. At 31 December 2020 the Foundation's General Charitable Fund showed a surplus before accounting for designated funds of £1,131,474 (2019: £758,066), of which there was a surplus of free reserves (general funds excluding fixed assets and fixed asset investments, and including designated funds) of £385,916 (2019: £61,782).

c. Financial performance review

Net expenditure before investment revaluations was deficit £165,876, (2019: £415,469). After investment revaluations, the Foundation recorded a surplus in the year of £382,275 (2019: £406,362). Net surplus on investments were £548,151 (2019: £821,831). Included within the deficit figure is expenditure of £119,790 (2019: £35,562) on special restoration projects, which was in addition to general repairs and maintenance spend of £183,864 (2019: £251,078).

Further information relating to the performance in the year is set out in the Chairman's Report.

Structure, governance and management

a. Constitution

Weston Park Foundation is registered as a charitable company limited by guarantee (company number 02076097) and was set up by a Memorandum of Association on 13 November 1986. It's registered charity number is 518325.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Group and the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

During the year there were no changes to the committee structure or terms of reference of the committees.

A summary of the governance statement of the Foundation is set out below:

The Foundation's Board of Trustees delegates various tasks to the Chief Executive, the Executive Committee and the Audit Committee.

The Board of Trustees meets every six months and formulates the Foundation's policy and long term direction.

The Trustees and Executive have agreed a long term Aim that Weston will be recognised as a "Centre of Cultural Excellence".

The Executive Committee is responsible for determining commercial strategy and objectives and managing the Foundation in accordance with its terms of reference and the Trustees' directives. The Executive Committee also deals with matters concerning the Foundation's subsidiary Weston Park Enterprises Limited.

This committee is chaired by the Chief Executive, Colin Sweeney, and has other members comprising of the Chairman of the Trustees, Christina Kenyon-Slaney and Charles Moyle and John Gregory (as a Director of Weston Park Enterprises Limited and Company Secretary of Weston Park Foundation). The Foundation's Curator, Financial Advisors and Land Agent also attend meetings.

The Audit Committee is made up of a minimum of three members. Trustees constitute a majority of the membership and the Committee is responsible for ensuring that the Foundation operates in accordance with its governing document to deliver its objects, complies with relevant laws and regulations for reviewing and assessing the adequacy of the systems of internal control and risk management. The Audit Committee also oversees the performance of the Foundation's investment portfolio and the Investment Advisors.

d. Policies adopted for the induction and training of Trustees

A new Trustee is briefed by the Chairman of the Trustees on his/her duties. He/she receives a copy of the Trustee's Handbook, which includes a copy of the governing document. They are also given a detailed tour by the Land Agent and are introduced to the tenants, occupiers and staff of the Foundation and the subsidiary. New Trustees sign a declaration of eligibility to act as a charity Trustee.

The Trustees are kept aware of relevant legislative developments and the Foundation's lawyer attends all Trustee meetings. The Chairman attends an annual update course run by a firm of solicitors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

e. Pay policy for key management personnel

The Trustees consider the Chief Executive and Finance Officer as in charge of directing and controlling the Foundation and running and operating the Foundation on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of the Trustee expenses and related party transactions are disclosed in notes 14 and 29 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

f. Related party relationships

The Foundation has a wholly owned non charitable subsidiary, Weston Park Enterprises Limited, whose activities and trading performance are referred to in the Chairman's Report and the Trustees' Report.

All Trustees are also the Trustees of the Seventh Earl of Bradford Settlement which is a charitable trust and holds certain chattels at Weston Park during the lifetime of the Seventh Earl of Bradford.

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Foundation are exposed, in particular those related to the operations and finances of the Group and the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have a risk management strategy which comprises:

- (i) an annual review of principal risks and uncertainties that the foundation and its subsidiary faces;
- (ii) the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- (iii) the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has confirmed that the principal risk is associated with the safe keeping of the valuable heritage assets. Safety of members of the public, our staff and other visitors or residents at Weston Park is also a fundamental part of the work of the Foundation. The success of the Foundation is ultimately driven by income generation, this is the greatest area of financial uncertainty. Consideration of reputational risk and good relationships with the local community are also fundamental to our working policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for future periods

Investment in the maintenance and improvement of properties for both public use and those held as rented dwellings is likely to be substantial, especially to meet the energy efficiency demands as responsible landlords. This includes a second phase development of the East Wing of the Granary Building, for the potential conversion to short stay accommodation, which will remain under consideration for the future.

We will monitor efficiency of Biomass and woodchip boilers and explore other energy efficiency programs on the estate.

The ongoing program of works to the roof and central heating system will continue on a phased basis so as to mitigate as much as possible, the impact on the use and viewing of the House.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Foundation and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


C W Moyle
Trustee

Date: 09.08.21

WESTON PARK FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION

Opinion

We have audited the financial statements of Weston Park Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 the 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.

WESTON PARK FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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.

Opinion 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- the 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 charitable 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.

WESTON PARK FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Group are complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assess the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

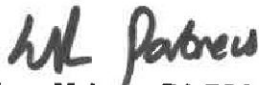
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

WESTON PARK FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTON PARK FOUNDATION
(CONTINUED)

Use of our report

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date: *23 August 2021*

WESTON PARK FOUNDATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Charitable activities	4	-	514,859	514,859	266,289
Other trading activities	5	-	625,274	625,274	1,013,470
Investments	6	177,961	222,557	400,518	380,402
Other income	8	-	320,272	320,272	5,709
		<u>177,961</u>	<u>1,682,962</u>	<u>1,860,923</u>	<u>1,665,870</u>
Total income and endowments					
Expenditure on:					
Raising funds	9,10	-	971,242	971,242	874,680
Charitable activities		-	1,055,557	1,055,557	1,206,659
		<u>-</u>	<u>2,026,799</u>	<u>2,026,799</u>	<u>2,081,339</u>
Total expenditure					
Net gains on investments		<u>507,473</u>	<u>40,678</u>	<u>548,151</u>	<u>821,831</u>
		<u>685,434</u>	<u>(303,159)</u>	<u>382,275</u>	<u>406,362</u>
Net income/(expenditure)					
Transfers between funds	22	<u>(676,567)</u>	<u>676,567</u>	-	-
		<u>8,867</u>	<u>373,408</u>	<u>382,275</u>	<u>406,362</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward	22	16,557,900	758,066	17,315,966	16,909,604
Net movement in funds		8,867	373,408	382,275	406,362
		<u>16,566,767</u>	<u>1,131,474</u>	<u>17,698,241</u>	<u>17,315,966</u>
Total funds carried forward					

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

The notes on pages 26 to 52 form part of these financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 02076097

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	237,429	201,644
Heritage assets	16	8,377,942	8,377,942
Investments	17	8,696,954	8,674,598
		17,312,325	17,254,184
Current assets			
Stocks	18	24,025	17,711
Debtors	19	148,219	291,903
Cash at bank and in hand		874,817	426,072
		1,047,061	735,686
Creditors: amounts falling due within one year	20	(641,984)	(638,226)
Net current assets		405,077	97,460
Total assets less current liabilities		17,717,402	17,351,644
Creditors: amounts falling due after more than one year	21	(19,161)	(35,678)
Net assets		17,698,241	17,315,966
Total net assets		17,698,241	17,315,966

WESTON PARK FOUNDATION
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Charity funds			
Endowment funds	22	16,566,767	16,557,900
Restricted funds	22	-	-
Unrestricted funds	22	1,131,474	758,066
Total funds		<u>17,698,241</u>	<u>17,315,966</u>

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

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


C W Moyle
Trustee

Date: 09.08.21

The notes on pages 26 to 52 form part of these financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 02076097

FOUNDATION STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	69,247	84,115
Heritage assets	16	8,377,942	8,377,942
Investments	17	8,776,954	8,754,598
		17,224,143	17,216,655
Current assets			
Stocks	18	3,493	3,264
Debtors	19	37,900	107,659
Cash at bank and in hand		723,137	23,380
		764,530	134,303
Creditors: amounts falling due within one year	20	(402,296)	(367,382)
Net current assets / liabilities		362,234	(233,079)
Total assets less current liabilities		17,586,377	16,983,576
Creditors: amounts falling due after more than one year	21	(19,161)	(35,678)
Net assets		17,567,216	16,947,898
Total net assets		17,567,216	16,947,898

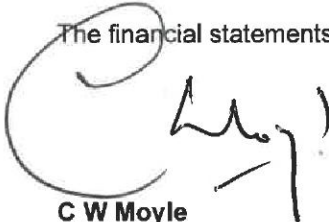
WESTON PARK FOUNDATION
(A company limited by guarantee)

FOUNDATION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Charity funds			
Endowment funds	22	16,566,767	16,557,900
Restricted funds	22	-	-
Unrestricted funds	22	1,000,449	389,998
Total funds		<u>17,567,216</u>	<u>16,947,898</u>

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

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



C W Moyle
Trustee

Date: 09.08.21

The notes on pages 26 to 52 form part of these financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	580,485	556,099
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	1,500
Purchase of tangible fixed assets	(109,384)	(98,935)
Movement on fixed asset investments	(22,356)	(692,975)
Net cash used in investing activities	(131,740)	(790,410)
Change in cash and cash equivalents in the year	448,745	(234,311)
Cash and cash equivalents at the beginning of the year	426,072	660,383
Cash and cash equivalents at the end of the year	874,817	426,072

The notes on pages 26 to 52 form part of these financial statements

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Weston Park Foundation is a Foundation limited by guarantee, incorporated in England. The registered office is disclosed on the Foundation information page. A description of the nature of the entity's operations and its principal activities is included within the Trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Weston Park Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The result for the year for the Parent Foundation was a surplus of £619,318.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees have considered the going concern basis of the financial statements preparation which includes consideration of the impact of the ongoing Coronavirus (COVID-19) global pandemic, and are satisfied that the Foundation is well placed to manage the financial impacts of the pandemic.

After making enquires, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continues to adopt the going concern basis in preparing its financial statements.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Foundation's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Foundation which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Plant and equipment	- 10-25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% straight line
IT equipment	- 33% straight line

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Heritage assets

The Foundation holds and maintains a number of properties and a collection of chattels of historical, artistic or scientific importance. In accordance with section 34 of FRS102, Heritage Assets have been recognised on the Balance Sheet. In all cases the items have been recorded at cost or an estimate of cost at the time of acquisition. Adjustments have been made to reflect additions, items lost, destroyed or stolen.

Heritage Assets are not depreciated since their indefinite or long economic life and high residual value mean that any depreciation would not be material. One of the objectives of the Foundation is the preservation and conservation of assets therefore it is the responsibility to ensure that the condition of the heritage assets does not deteriorate over time.

2.8 Investments

Investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value of their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Foundation operates a total return approach to the investment of the permanent Endowment Funds (Fund A & C). Details are included in the Trustees Report and Note 6 in the financial statements.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowed funds are funds where the capital must be maintained, which is explained further in note 7.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

WESTON PARK FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Education and Public	147,167	147,167	194,326
Grant income	352,006	352,006	46,031
Livestock & produce	3,275	3,275	4,741
Timber sales	-	-	7,194
Commissions receivable	12,357	12,357	13,943
Curatorial income	54	54	54
Total 2020	<u>514,859</u>	<u>514,859</u>	<u>266,289</u>
<i>Total 2019</i>	<u>266,289</u>	<u>266,289</u>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Trading income	625,274	625,274	1,013,470
Total 2020	<u>625,274</u>	<u>625,274</u>	<u>1,013,470</u>
<i>Total 2019</i>	<u>1,013,470</u>	<u>1,013,470</u>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Investment income

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Rents receivable	-	210,737	210,737	189,771
Income from listed fixed asset investments	177,961	11,578	189,539	189,959
Bank interest receivable	-	242	242	672
Total 2020	<u>177,961</u>	<u>222,557</u>	<u>400,518</u>	<u>380,402</u>
<i>Total 2019</i>	<u>178,928</u>	<u>201,474</u>	<u>380,402</u>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Total return investment

The investment principle of total return was confirmed by written resolution of the Board of Trustees on 11 November 2014, and was adopted in February 2015. At the time the power was granted, the Trustees identified the value of the gifts of permanent endowment (Funds A & C) received since 1986 up until 30 September 2014. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 30 September 2014 and the value of the gift component represented the opening balance of unapplied total return.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. The current drawings target is set at £250,000, excluding any 'one-off' or 'exceptional' payments. The drawings target is reviewed annually by the Trustees. It is the objective that if in any one year the total return is insufficient to meet the budgeted expenditure, in the long-term the real value of the funds will still be maintained in accordance with the investment objectives. Whilst the legislation allows the Foundation to spend any of the total return, the Trustees have set a floor of £5m below which the value of the total funds invested (Funds A and C being the permanently endowed funds and B the expendable endowment fund) should not be reduced. This floor in the value of the funds can be amended by the Board of Trustees.

In deciding on the amount to transfer to income funds, the Trustees considered the information provided by their investment advisors, Ruffer LLP and CCLA, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income.

	Trust for Investment	Unapplied Total Return	Total funds	Total funds 2019
	£	£	£	£
Gift component of the permanent endowment	2,250,000	-	2,250,000	2,250,000
Unapplied total return	-	3,894,555	3,894,555	3,426,996
Investment return: dividends and interest	-	131,564	131,564	133,535
Investment return: realised and unrealised gains	-	395,904	395,904	561,102
Investment management costs	-	-	-	(49,228)
Unapplied total return allocated to income in the reporting period	-	(517,047)	(517,047)	(177,849)
Total	2,250,000	3,904,976	6,154,976	6,144,556

The total return information set out in the table above relates to the permanently endowed funds, A and C, only.

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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8. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Covid-19 income	311,637	311,637	-
Other income	8,635	8,635	5,709
Total 2020	<u>320,272</u>	<u>320,272</u>	<u>5,709</u>
<i>Total 2019</i>	<u>5,709</u>	<u>5,709</u>	

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Trading expenses	279,406	279,406	367,565
Wages and salaries	550,908	550,908	332,655
National insurance costs	46,237	46,237	28,990
Pension costs	37,130	37,130	18,777
Depreciation	57,561	57,561	57,892
Total 2020	<u>971,242</u>	<u>971,242</u>	<u>805,879</u>
<i>Total 2019</i>	<u>805,879</u>	<u>805,879</u>	

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10. Investment management costs

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	-	-	-	68,801
Total 2020	-	-	-	68,801
<i>Total 2019</i>	<i>64,974</i>	<i>3,827</i>	<i>68,801</i>	

11. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £	Total funds 2019 £
Preservation of Property	1,055,557	1,055,557	1,206,659
Total 2020	1,055,557	1,055,557	1,206,659
<i>Total 2019</i>	<i>1,206,659</i>	<i>1,206,659</i>	

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11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	370,869	370,869	425,082
Depreciation	14,869	14,869	13,198
Purchases & Consumables	39,188	39,188	82,096
Insurance	90,544	90,544	87,060
Repairs & Maintenance	183,864	183,864	251,078
Printing, postage & stationery	3,326	3,326	238
Motor Costs	229	229	1,042
Professional Fees	59,360	59,360	72,762
Sundry Expenses	106,991	106,991	91,814
Property Costs	119,790	119,790	35,562
Bank charges	6,408	6,408	5,542
Land agent fees	35,519	35,519	105,782
Other accounting services	11,502	11,502	14,000
Governance costs	13,098	13,098	21,403
Total 2020	1,055,557	1,055,557	1,206,659
<i>Total 2019</i>	<i>1,206,659</i>	<i>1,206,659</i>	

12. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	14,305	15,305
Fees payable to the Group's auditor in respect of: All non-audit services not included above	2,095	1,095

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13. Staff costs

	Group 2020 £	<i>Group 2019 £</i>	Foundation 2020 £	<i>Foundation 2019 £</i>
Wages and salaries	883,960	<i>720,717</i>	357,772	<i>388,062</i>
Social security costs	70,260	<i>54,839</i>	24,023	<i>25,849</i>
Contribution to defined contribution pension schemes	50,924	<i>29,948</i>	25,991	<i>11,171</i>
	<u>1,005,144</u>	<i><u>805,504</u></i>	<u>407,786</u>	<i><u>425,082</u></i>

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

	Group 2020 No.	<i>Group 2019 No.</i>
Charity	7	<i>13</i>
Trading subsidiary	41	<i>25</i>
	<u>48</u>	<i><u>38</u></i>

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

	Group 2020 No.	<i>Group 2019 No.</i>
In the band £80,001 - £90,000	1	<i>1</i>

The key senior positions of Weston Park Foundation comprise those of the Foundation and its wholly owned subsidiary and the Chief Executive Officer, the Finance Officer and the Curator. The total employee benefits were £193,776 (2019: £192,042).

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14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

15. Tangible fixed assets

Group

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2020	1,208,446	42,100	207,549	137,240	1,595,335
Additions	109,384	-	-	-	109,384
Disposals	(4,078)	-	-	-	(4,078)
At 31 December 2020	<u>1,313,752</u>	<u>42,100</u>	<u>207,549</u>	<u>137,240</u>	<u>1,700,641</u>
Depreciation					
At 1 January 2020	1,032,429	28,900	195,122	137,240	1,393,691
Charge for the year	57,923	6,599	7,907	-	72,429
On disposals	(2,908)	-	-	-	(2,908)
At 31 December 2020	<u>1,087,444</u>	<u>35,499</u>	<u>203,029</u>	<u>137,240</u>	<u>1,463,212</u>
Net book value					
At 31 December 2020	<u>226,308</u>	<u>6,601</u>	<u>4,520</u>	-	<u>237,429</u>
At 31 December 2019	<u>176,017</u>	<u>13,200</u>	<u>12,427</u>	-	<u>201,644</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets (continued)

Foundation

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2020	465,571	137,240	602,811
At 31 December 2020	<u>465,571</u>	<u>137,240</u>	<u>602,811</u>
Depreciation			
At 1 January 2020	381,456	137,240	518,696
Charge for the year	14,868	-	14,868
At 31 December 2020	<u>396,324</u>	<u>137,240</u>	<u>533,564</u>
Net book value			
At 31 December 2020	<u>69,247</u>	-	<u>69,247</u>
<i>At 31 December 2019</i>	<u>84,115</u>	-	<u>84,115</u>

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16. Heritage assets

Group and Foundation

Assets recognised at cost

	Land and Buildings 2020 £	Chattels 2020 £	Total 2020 £
Carrying value at 1 January 2020	3,035,000	5,342,942	8,377,942
At 31 December 2019	<u>3,035,000</u>	<u>5,342,942</u>	<u>8,377,942</u>

Properties including the park with an acreage of 1,000 acres, mansion, dwellings and all other buildings and structures, with the exception of the two properties identified below, have been included at deemed cost, being an estimate of the value of the estate in December 1986 on introduction into the Foundation. All of these properties were gifted to the Foundation at nil value. At this time an estimate of the cost of maintenance works to put the properties into good order was estimated at £2,300,000 for the mansion and a further £635,000 for other properties. It was deemed at this point that this equated to or exceeded the value of the property. In the absence of any other information the Trustees have adopted £2,935,000 as the historic acquisition value of those properties.

The exception relates to two properties now known as Newport House and 40-43 Weston Bank, these were transferred for a specific consideration of £100,000 in December 1986.

Chattels which include portraits, furniture and ornaments of historical significance to the estate have been included at the 1986 probate value. The detailed schedules list many thousands of items, these have been adjusted to reflect all subsequent purchases or reductions to the schedules by way of loss, irreparable damage or theft. There are also some chattels separately identified which are held and insured by the Foundation but will revert to the Trustees of the Seventh Earl of Bradford Settlement after the Seventh Earl of Bradford's lifetime. Refer to Related Party Transaction note 29 for further details.

The policies and strategies relating to the acquisition, presentation, management and disposal of heritage assets is referred to in both the Chairman's Report and the Trustee's Report.

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17. Fixed asset investments

Group	Listed securities £	Cash held in investments £	Total £
Cost or valuation			
At 1 January 2020	8,613,389	61,209	8,674,598
Additions	291,477	-	291,477
Disposals	(840,105)	(61,209)	(901,314)
Revaluations	555,237	-	555,237
Transfers in	2,988,192	-	2,988,192
Transfers out	(2,911,236)	-	(2,911,236)
At 31 December 2020	8,696,954	-	8,696,954
Net book value			
At 31 December 2020	8,696,954	-	8,696,954
<i>At 31 December 2019</i>	<i>8,613,389</i>	<i>61,209</i>	<i>8,674,598</i>

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

Foundation	Investments in subsidiary companies £	Listed securities £	Cash held in investments £	Total £
Cost or valuation				
At 1 January 2020	80,000	8,613,389	61,209	8,754,598
Additions	-	291,477	-	291,477
Disposals	-	(840,105)	(61,209)	(901,314)
Revaluations	-	555,237	-	555,237
Transfers in	-	2,988,192	-	2,988,192
Transfer out	-	(2,911,236)	-	(2,911,236)
At 31 December 2020	80,000	8,696,954	-	8,776,954
Net book value				
At 31 December 2020	80,000	8,696,954	-	8,776,954
<i>At 31 December 2019</i>	<i>80,000</i>	<i>8,613,389</i>	<i>61,209</i>	<i>8,754,598</i>

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

Principal subsidiaries

The following were subsidiary undertakings of the Foundation:

Names	Company number	Holding	Included in consolidation
Weston Park Enterprises	01970692	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Weston Park Enterprises	876,153	932,103	(55,950)	211,025

The balance of £80,000 investment in subsidiary companies represents the 100% holding in Weston Park Enterprises Limited.

18. Stocks

	Group 2020 £	<i>Group 2019 £</i>	Foundation 2020 £	<i>Foundation 2019 £</i>
Raw materials	24,025	<i>17,711</i>	3,493	<i>3,264</i>

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19. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Foundation 2020 £	<i>Foundation 2019 £</i>
Due within one year				
Trade debtors	22,864	244,146	4,914	68,795
Amounts owed by group undertakings	-	-	-	3,413
Other debtors	45,332	36,017	20,945	35,451
Prepayments and accrued income	80,023	11,740	12,041	-
	<u>148,219</u>	<u>291,903</u>	<u>37,900</u>	<u>107,659</u>

20. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Foundation 2020 £	<i>Foundation 2019 £</i>
Payments received on account	229,475	120,872	-	-
Trade creditors	196,787	172,258	63,824	95,935
Amounts owed to group undertakings	-	-	170,263	85,524
Other taxation and social security	17,382	46,980	-	-
Obligations under finance lease and hire purchase contracts	17,153	16,198	17,153	16,198
Other creditors	1,095	25,919	-	-
Accruals and deferred income	180,092	255,999	151,056	169,725
	<u>641,984</u>	<u>638,226</u>	<u>402,296</u>	<u>367,382</u>

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

	Group 2020 £	<i>Group 2019 £</i>	Foundation 2020 £	<i>Foundation 2019 £</i>
Net obligations under finance lease and hire purchase contracts	19,161	35,678	19,161	35,678

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22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds						
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	9,325	-	(9,325)	-	-	-
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	144,072	-	(7,284)	-	-	136,788
Arts Council	-	225,000	(98,355)	-	-	126,645
	<u>153,397</u>	<u>225,000</u>	<u>(114,964)</u>	<u>-</u>	<u>-</u>	<u>263,433</u>
General funds						
General Funds - all funds	110,029	1,446,627	(1,911,835)	715,333	-	360,154
Fund B - unrestricted	494,640	11,335	-	(38,766)	40,678	507,887
	<u>604,669</u>	<u>1,457,962</u>	<u>(1,911,835)</u>	<u>676,567</u>	<u>40,678</u>	<u>868,041</u>
Total Unrestricted funds	<u>758,066</u>	<u>1,682,962</u>	<u>(2,026,799)</u>	<u>676,567</u>	<u>40,678</u>	<u>1,131,474</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Endowment funds						
Endowment Fund A	3,654,259	77,651	-	(306,681)	257,517	3,682,746
Endowment Fund C	2,490,296	53,784	-	(210,366)	138,513	2,472,227
Endowment Fund B	2,035,403	46,526	-	(159,520)	111,443	2,033,852
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>16,557,900</u>	<u>177,961</u>	<u>-</u>	<u>(676,567)</u>	<u>507,473</u>	<u>16,566,767</u>
Total of funds	<u><u>17,315,966</u></u>	<u><u>1,860,923</u></u>	<u><u>(2,026,799)</u></u>	<u><u>-</u></u>	<u><u>548,151</u></u>	<u><u>17,698,241</u></u>

Designated funds

The Lady Anne fund relates to a donation made in 2012 of £300,000 which was for the purpose of creating, restoring and subsequently ongoing maintaining the Memorial Gardens.

The Arts Council fund relates to a grant of £225,000 received during the year from Arts Council England. £98,356 has been spent with the balance being earmarked for expenditure by the end of April 2021.

Funds A & C

The Foundation has two Permanent Endowment Funds (A & C) which represent funds provided by the National Heritage Memorial Fund which are managed on a total return basis. The Trustees at their discretion may allocate a part of the unapplied total return to the general purposes of the Foundation, namely the maintenance, preservation, repair, up-keep, management and running costs of the Property at Weston Park or in any other way for purposes of the benefiting the property.

Fund B

The Foundation has an Expendable Endowment Fund (B). When the Foundation was set up, £1.25 million was provided as initial capital which has no restrictions on use. The Trustees decided to treat this money as an Expendable Endowment which is now administered using the same total return basis as for Funds A & C.

Heritage assets

Refer to note 16.

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22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Designated funds						
Designated funds						
Lady Anne Fund - Creation and restoration of Memorial Gardens	19,946	-	(10,621)	-	-	9,325
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	150,060	-	(5,988)	-	-	144,072
	<u>170,006</u>	<u>-</u>	<u>(16,609)</u>	<u>-</u>	<u>-</u>	<u>153,397</u>
General funds						
General Funds - all funds	380,033	1,475,911	(1,995,929)	250,014	-	110,029
Fund B - unrestricted	450,567	11,031	(3,827)	(14,108)	50,977	494,640
	<u>830,600</u>	<u>1,486,942</u>	<u>(1,999,756)</u>	<u>235,906</u>	<u>50,977</u>	<u>604,669</u>
Total Unrestricted funds	<u>1,000,606</u>	<u>1,486,942</u>	<u>(2,016,365)</u>	<u>235,906</u>	<u>50,977</u>	<u>758,066</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Endowment funds						
Endowment Fund A	3,394,706	80,054	(29,549)	(106,255)	315,303	3,654,259
Endowment Fund C	2,282,291	53,481	(19,679)	(71,594)	245,797	2,490,296
Endowment Fund B	1,854,059	45,393	(15,746)	(58,057)	209,754	2,035,403
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>15,908,998</u>	<u>178,928</u>	<u>(64,974)</u>	<u>(235,906)</u>	<u>770,854</u>	<u>16,557,900</u>
Total of funds	<u>16,909,604</u>	<u>1,665,870</u>	<u>(2,081,339)</u>	<u>-</u>	<u>821,831</u>	<u>17,315,966</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	237,429	237,429
Fixed asset investments	8,188,825	508,129	8,696,954
Heritage assets	8,377,942	-	8,377,942
Current assets	-	1,047,061	1,047,061
Creditors due within one year	-	(641,984)	(641,984)
Creditors due in more than one year	-	(19,161)	(19,161)
Total	<u>16,566,767</u>	<u>1,131,474</u>	<u>17,698,241</u>

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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	201,644	201,644
Fixed asset investments	8,179,958	494,640	8,674,598
Heritage assets	8,377,942	-	8,377,942
Current assets	-	735,686	735,686
Creditors due within one year	-	(638,226)	(638,226)
Creditors due in more than one year	-	(35,678)	(35,678)
Total	<u>16,557,900</u>	<u>758,066</u>	<u>17,315,966</u>

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

	Group 2020 £	Group 2019 £
Net income for the period (as per Statement of Financial Activities)	382,275	406,362
Adjustments for:		
Depreciation charges	72,429	76,799
Loss/(profit) on the sale of fixed assets	1,170	(1,500)
Decrease/(increase) in stocks	(6,314)	2,850
Decrease in debtors	150,160	14,743
Increase/(decrease) in creditors	(19,235)	56,845
Net cash provided by operating activities	<u>580,485</u>	<u>556,099</u>

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25. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
Cash in hand	874,817	426,072
Total cash and cash equivalents	874,817	426,072

26. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	426,072	448,745	874,817
Finance leases	(51,876)	15,562	(36,314)
	374,196	464,307	838,503

27. Contingent liabilities

A legal charge dated 25 March 2008 for £975,000 in respect of the National Heritage Memorial Fund is in place over the Granary building.

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £37,888 (2019: £29,948) were payable to the fund at the balance sheet date and are included in creditors.

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29. Related party transactions

During the prior year, the Foundation accommodated a family celebration for Lord Bradford, son of the settler, with a cost to the Foundation of £Nil (2019: £1,000). During the year, Weston Park Enterprises Limited purchased goods and services of £Nil (2019: £1,010) from Lord Bradford. At the year end the balance due to Lord Bradford was £Nil (2019: £Nil).

During the year, Weston Park Enterprises Limited purchased goods and services of £Nil (2019: £837) from Bradford Rural Estates Limited, a company of which Viscount Newport (the son of Lord Bradford) is a director. At the year end, the balance due to Bradford Rural Estates Limited was £Nil (2019: £Nil).

During the year, Weston Park Foundation purchased goods and services of £692 (2019: £Nil) from Country Land and Business Association Limited, a company of which Mark Bridgeman (Trustee) is a director. At the year end, the balance due to Country Land and Business Association Limited was £Nil (2019: £Nil).

During the year, Weston Park Foundation purchased goods and services of £3,348 (2019: £Nil) from Cox Mahon Limited, a company of which Andrew Kenyon (Trustee) is a director. At the year end, the balance due to Cox Mahon Limited was £Nil (2019: £Nil).