

Registered number: 02076097  
Charity number: 518325

## **WESTON PARK FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



WESTON PARK

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the foundation, its trustees and advisers</b>	1 - 2
<b>Chairman's statement</b>	3 - 6
<b>Trustees' report</b>	7 - 15
<b>Independent auditors' report on the financial statements</b>	16 - 19
<b>Consolidated statement of financial activities</b>	20 - 21
<b>Consolidated balance sheet</b>	22 - 23
<b>Foundation balance sheet</b>	24 - 25
<b>Consolidated statement of cash flows</b>	26
<b>Notes to the financial statements</b>	27 - 53

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**Trustees** M G O Bridgeman\*  
N D T Crawley  
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 (resigned 5 November 2021)

**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

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

<b>Bankers</b>	Handelsbanken Shrewsbury Business Park Anchorage Avenue Shrewsbury SY2 6FG
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Field London WC2A 3LH
<b>Investment Advisors</b>	Ruffer LLP 80 Victoria Street London SW1E 5JL  CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
<b>Land Agents</b>	Balfours LLP Chartered Surveyors New Windsor House Oxon Business Park Bicton Heath Shrewsbury SY3 5HJ

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The chairman presents her statement for the year.

The Weston Park Foundation and its subsidiary Weston Park Enterprises Limited continued to be affected by the Covid-19 pandemic with a lock down of all hospitality operations until mid-April for indoor dining and events and accommodation until the 1st May.

The Foundation continued to look at ways to mitigate losses and make savings without compromising the care of the estate and collections. The strategic focus of the business was reviewed again and a new short term opening plan agreed and implemented when the operations were finally able to trade, although many difficult restrictions remained in place until mid-summer.

The organisation was successful in securing Culture Recovery Fund 2 grant scheme funding from the Arts Council which enabled the organisation to weather the restricted trading environment and put in place plans for reopening. We were also grateful for the support from Historic England in securing a much needed capital grant from Historic England later in 2021 for repairs to the Salon roof.

The overall maintenance though of the gardens and parkland has been very effectively managed and the estate continues to be beautifully presented to all our visitors. Urgent works remaining to the A5 perimeter wall were completed and we removed an unreliable private water supply on the south west of the estate replacing it with a more reliable and guaranteed quality water supply from Water Plus.

The opening of the estate in early May and the summer visitor programme again was exceptional in increasing the number of visitors to 46,247, a 49% increase on 2021. We opened the estate for visitors on 195 days, which was a more extensive opening programme than pre pandemic 2019, which was 115.

Whilst we had had to make the decision to close our school programme in 2020 we formed a new relationship with Educating Kids Outdoors (EKO), and have started to build a vibrant outdoor education experience for schools. In addition to curricular based visits at a new outdoor learning area, EKO has also enabled Weston Park to welcome Holiday Activity with Food (HAF) groups from Shropshire Council and Staffordshire County Council areas. Although the window for formal visits was narrow in 2021, Weston Park was still able to welcome 645 school children.

We also commissioned the Audience Agency to carry out an assessment to inform us on a digital strategy. We are very optimistic about this new relationship and earmarked specific funding in 2022 to do this digital work.

### **Business Review**

The global catastrophe of the Covid pandemic that had such a major impact in 2020 rolled into 2021. The hospitality business again was the most affected industry of all, and we started the year in lockdown which continued until we were allowed to operate at a very low level, offering outdoor dining in March with measures slightly more relaxed in mid-April. In truth, we were not able to do anything tangible from a commercial perspective until May.

As we were unable to trade many of the team remained on furlough and as the operations slowly opened up we were able to mobilise back key employees for the reopening process. The Management Team implemented a revised short-term reopening program which proved very effective.

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

Holiday properties continued to operate to the same high levels of occupancy seen in mid-2020, and trading was robust from the beginning of May. The retail operations performed very well too once they were able to operate without restrictions. We saw the busiest visitor volume to the Park in quite some time and topped out visitor numbers at c.47,000 people, excluding events and membership also increased significantly. Our general events visitor volume in addition was circa 50,000 which was exceptional.

The more challenging area for us was events in the Park as there were restrictions on attendance numbers through to mid-summer with the limit being 4000. As a consequence one of our main events, Camper Jam was cancelled, and subsequently a smaller scaled back event was operated by the promoters. Despite all of this, we closed out the year very strongly. The House moved from a standing start with very little business on the books, to a successful trading volume in the second half of the year.

It was a huge success to retain all of the organisation's employees for the reopening including most of our front line staff. We reviewed the contractual arrangements with some of those key workers, restructured contracts and reviewed remuneration and benefits. Much credit needs to go to our HR consultant, Ishbel Lapper, in supporting us on this work.

Despite the challenges, our various mechanisms to measure customer feedback in our outlets showed a high level of satisfaction, margins were well controlled and we were able to generate a remarkable profit which will be a key resource for the Foundation to use in 2022.

The revised 5-Year Business Plan remained at the heart of our strategic objectives and we chose to seek the advice of an independent consultant to assess its robustness. It was pleasing to see by and large this being wholeheartedly endorsed.

We are under no illusion that the journey out of Covid and the general challenges in the economy will take time, but we have enhanced our existing products and have a clear strategic plan in place for product development. We also used the opportunity to invest in upgrading our frontline systems to improve efficiencies and engaged the Audience Agency, a specialist consultant in the sector, to look at a digital strategy to support our visitor and education experience.

### **Key Developments**

#### **Cutorial & Learning**

#### **Chairman's Report 2021**

##### **Funding**

References to ACE CRF 1 & 2, plus also Severn Trent's environmental grant for biodiversity which enabled the restoration of planting in Capability Brown's Shrewsbury Walk.

##### **Conservation**

The Foundation has been able to continue works, in spite of restrictions caused by the continued corona virus pandemic, to several key items in the collection. The Hamilton Kerr Institute undertook remedial studio conservation works to two paintings which were returned to Weston Park during the course of the year and for which external funders had provided assistance. The works were Mary Beale's St Catherine, which was partly funded by a grant from Art Fund, and Hendrik van Balen's Bathsheba at Her Bath which had been supported by a Historic Houses Foundation grant.

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

An important Coade Stone sundial which had been found in the gardener's compound in 2017 was restored by Thomason of Cudworth, with some funding generously provided by Arts Society Wrekin. This returned to Weston Park in October and was reinstated on the south terrace where it had stood until removal in the Second World War.

Less obvious preventative conservation works have also been undertaken, including the replacement of UV film to many of the mansion's windows and the supply of replacement Holland blinds. The property also now has a new Meaco environmental monitoring system.

**Learning Education and Access**

The Foundation continued its commitment to access and education in commissioning The Audience Agency to undertake a digital learning strategy to focus efforts in broadening online access. Within this strategy, the Foundation has launched a new augmented reality app, Forest Friends, to encourage exploration of and learning from the garden and park for young visitors. We also commissioned a video guided tour of the House and Collection which was aired to members of the New England Historic Genealogical Society in Boston USA.

Following a large-scale collections photography project, over 400 additional items from the fine art collection have now gone online with Art UK. This has enabled greater public interaction with research on the collection through the Art Detective platform. The Foundation also partnered with Google Arts and Culture to offer five immersive narratives about the garden and landscape park upon that platform.

The Granary Art Gallery was able to resume its exhibition programme with the relaxation of restrictions in the spring. Exhibitions included an open public exhibition of lockdown creativity in September – Creative Comeback – and also the ever popular Halls Junior Open Competition in December attracted further external funding from Arts Society Wrekin, who provided book tokens for winning children.

The summer witnessed resumed seasonal opening for the general public, whilst we were also delighted to be able to welcome a US cultural tour group for a week-long stay at Weston Park in October.

The new schools education offer, working in partnership with Educating Kids Outdoors (EKO), has further developed, with the establishment of an outdoor learning and forest school area adjacent to the park at the eastern end of Temple Wood. EKO has also been able to develop a Holiday Activity with Food (HAF) programme for children from both Shropshire Council and Staffordshire County Council. Although Further and Higher Education visits have been minimal due to the pandemic, we were pleased to welcome University Centre Shrewsbury's Postgrad Heritage Students in July and in October.

**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.

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

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.

**Key performance Indicators**

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

**Financial**

- Income generation including investment returns
- 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.

Christina Kenyon-Slaney  
Chair of Trustees

Date: 18 July 2022



---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The Trustees present their annual report together with the audited financial statements of the Foundation for the year 1 January 2021 to 31 December 2021. 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 donated to the Foundation via gift aid.

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)'.

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**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.

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**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.

**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.

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

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.

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 2021 was 14.88% against a target return of CPI inflation (5.4%) plus 4% being 9.4%.

**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 2021 the Foundation's General Charitable Fund showed a surplus before accounting for designated funds of £1,121,194 (2020: £1,131,474), of which there was a surplus of free reserves (general funds excluding fixed assets and fixed asset investments, and including designated funds) of £369,682 (2020: £385,916).

**c. Financial performance review**

Net expenditure before investment revaluations was deficit £93,147, (2020: £165,876). After investment revaluations, the Foundation recorded a surplus in the year of £1,012,241 (2020: £382,275). Net surplus on investments were £1,105,388 (2020: £548,151). Included within the deficit figure is expenditure of £394,771 (2020: £119,790) on special restoration projects, which was in addition to general repairs and maintenance spend of £412,866 (2020: £183,864).

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

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**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. Its registered charity number is 518325.

**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 until 5 November 2021). 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.

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**Structure, governance and management (continued)**

**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.

**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 13 and 28 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.

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**Structure, governance and management (continued)**

**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.

**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.

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**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.

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

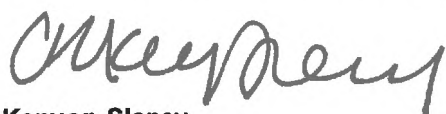
---

**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 Kenyon-Slaney**  
Chair of Trustees

Date: 18 July 2022

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**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 subsidiary (the 'group') for the year ended 31 December 2021 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 2021 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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

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

---

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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:

- We reviewed the susceptibility of the Foundation's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Foundations's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Foundation and its environment and identify any instances of non-compliance.
- We also assessed the Foundation's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Foundation awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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

Shropshire

SY2 6LG

Date: *19 August 2022*

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Charitable activities	4	-	279,098	442,100	721,198	514,859
Other trading activities	5	-	-	1,848,305	1,848,305	625,274
Investments	6	173,456	-	228,556	402,012	400,518
Other income	8	-	-	146,323	146,323	320,272
<b>Total income and endowments</b>		<b>173,456</b>	<b>279,098</b>	<b>2,665,284</b>	<b>3,117,838</b>	<b>1,860,923</b>
<b>Expenditure on:</b>						
Raising funds	9	-	-	1,516,736	1,516,736	971,242
Charitable activities		-	129,346	1,564,903	1,694,249	1,055,557
<b>Total expenditure</b>		<b>-</b>	<b>129,346</b>	<b>3,081,639</b>	<b>3,210,985</b>	<b>2,026,799</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>173,456</b>	<b>149,752</b>	<b>(416,355)</b>	<b>(93,147)</b>	<b>(165,876)</b>
Net gains on investments		1,016,437	-	88,951	1,105,388	548,151
<b>Net income/(expenditure)</b>		<b>1,189,893</b>	<b>149,752</b>	<b>(327,404)</b>	<b>1,012,241</b>	<b>382,275</b>
Transfers between funds	21	(317,124)	-	317,124	-	-
<b>Net movement in funds</b>		<b>872,769</b>	<b>149,752</b>	<b>(10,280)</b>	<b>1,012,241</b>	<b>382,275</b>

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	16,566,767	-	1,131,474	17,698,241	17,315,966
Net movement in funds	872,769	149,752	(10,280)	1,012,241	382,275
<b>Total funds carried forward</b>	<u>17,439,536</u>	<u>149,752</u>	<u>1,121,194</u>	<u>18,710,482</u>	<u>17,698,241</u>

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

The notes on pages 27 to 53 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	160,765	237,429
Heritage assets	15	8,377,942	8,377,942
Investments	16	9,652,341	8,696,954
		<u>18,191,048</u>	<u>17,312,325</u>
<b>Current assets</b>			
Stocks	17	38,646	24,025
Debtors	18	230,612	148,219
Cash at bank and in hand		1,029,784	874,817
		<u>1,299,042</u>	<u>1,047,061</u>
Creditors: amounts falling due within one year	19	<u>(776,963)</u>	<u>(641,984)</u>
<b>Net current assets</b>		<b>522,079</b>	<b>405,077</b>
<b>Total assets less current liabilities</b>		<b>18,713,127</b>	<b>17,717,402</b>
Creditors: amounts falling due after more than one year	20	(2,645)	(19,161)
<b>Net assets</b>		<b>18,710,482</b>	<b>17,698,241</b>
<b>Total net assets</b>		<b>18,710,482</b>	<b>17,698,241</b>

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

---

	Note	2021 £	2020 £
<b>Charity funds</b>			
Endowment funds	21	17,439,536	16,566,767
Restricted funds	21	149,752	-
Unrestricted funds	21	1,121,194	1,131,474
<b>Total funds</b>		<u>18,710,482</u>	<u>17,698,241</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 Kenyon-Slaney**  
Trustee

Date: 18 July 2022

The notes on pages 27 to 53 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 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	54,372	69,247
Heritage assets	15	8,377,942	8,377,942
Investments	16	9,732,341	8,776,954
		<u>18,164,655</u>	<u>17,224,143</u>
<b>Current assets</b>			
Stocks	17	3,575	3,493
Debtors	18	69,793	37,900
Cash at bank and in hand		176,404	723,137
		<u>249,772</u>	<u>764,530</u>
Creditors: amounts falling due within one year	19	(313,189)	(402,296)
<b>Net current liabilities / assets</b>		<u>(63,417)</u>	<u>362,234</u>
<b>Total assets less current liabilities</b>		<u>18,101,238</u>	<u>17,586,377</u>
Creditors: amounts falling due after more than one year	20	(2,645)	(19,161)
<b>Net assets excluding pension asset</b>		<u>18,098,593</u>	<u>17,567,216</u>
<b>Total net assets</b>		<u><u>18,098,593</u></u>	<u><u>17,567,216</u></u>

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**FOUNDATION STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

---

	Note	2021 £	2020 £
<b>Charity funds</b>			
Endowment funds	21	17,439,536	16,566,767
Restricted funds	21	149,752	-
Unrestricted funds	21	509,305	1,000,449
Total restricted and unrestricted funds	21	<u>659,057</u>	<u>1,000,449</u>
<b>Total funds</b>		<u><u>18,098,593</u></u>	<u><u>17,567,216</u></u>

The Foundation's net movement in funds for the year was £531,377 (2020 - £558,560).

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 Kenyon-Slaney**  
Trustee

Date: 18 July 2022

The notes on pages 27 to 53 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 2021**

---

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	1,111,184	580,485
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(830)	(109,384)
Movement on fixed asset investments	(955,387)	(22,356)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(956,217)	(131,740)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	154,967	448,745
Cash and cash equivalents at the beginning of the year	874,817	426,072
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>1,029,784</u>	<u>874,817</u>

The notes on pages 27 to 53 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 2021**

---

**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 £531,377.

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 2021**

---

**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 2021**

---

**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 2021**

---

**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 7 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 2021**

---

**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 2021**

---

**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.

Critical accounting estimates and assumptions:

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the trustees there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Income from charitable activities**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Education and Public	-	217,923	<b>217,923</b>	147,167
Grant income	279,098	145,704	<b>424,802</b>	352,006
Livestock & produce	-	4,038	<b>4,038</b>	3,275
Timber sales	-	17,445	<b>17,445</b>	-
Commissions receivable	-	56,907	<b>56,907</b>	12,357
Curatorial income	-	83	<b>83</b>	54
<b>Total 2021</b>	<b>279,098</b>	<b>442,100</b>	<b>721,198</b>	<b>514,859</b>
<i>Total 2020</i>	<i>-</i>	<i>514,859</i>	<i>514,859</i>	

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Trading income	1,848,305	<b>1,848,305</b>	625,274
<b>Total 2021</b>	<b>1,848,305</b>	<b>1,848,305</b>	<b>625,274</b>
<i>Total 2020</i>	<i>625,274</i>	<i>625,274</i>	

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**6. Investment income**

	<b>Endowment funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Rents receivable	-	212,854	<b>212,854</b>	210,737
Income from listed fixed asset investments	173,456	15,537	<b>188,993</b>	189,539
Bank interest receivable	-	165	<b>165</b>	242
<b>Total 2021</b>	<u>173,456</u>	<u>228,556</u>	<u><b>402,012</b></u>	<u>400,518</u>
<i>Total 2020</i>	<u>177,961</u>	<u>222,557</u>	<u>400,518</u>	

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 2020
	£	£	£	£
Gift component of the permanent endowment	2,250,000	-	<b>2,250,000</b>	2,250,000
Unapplied total return	-	3,904,974	<b>3,904,974</b>	3,894,555
Investment return: dividends and interest	-	131,583	<b>131,583</b>	131,564
Investment return: realised and unrealised gains	-	776,708	<b>776,708</b>	395,904
Unapplied total return allocated to income in the reporting period	-	(258,182)	<b>(258,182)</b>	(517,047)
<b>Total</b>	<b>2,250,000</b>	<b>4,555,083</b>	<b>6,805,083</b>	<b>6,154,976</b>

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**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Covid-19 income	137,233	<b>137,233</b>	311,637
Other income	-	-	8,635
Other incoming resources	9,090	<b>9,090</b>	-
<b>Total 2021</b>	<u>146,323</u>	<u><b>146,323</b></u>	<u>320,272</u>
<i>Total 2020</i>	<u>320,272</u>	<u>320,272</u>	

**9. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Trading expenses	661,011	<b>661,011</b>	279,406
Wages and salaries	690,850	<b>690,850</b>	550,908
National insurance costs	46,820	<b>46,820</b>	46,237
Pension costs	55,438	<b>55,438</b>	37,130
Depreciation	62,617	<b>62,617</b>	57,561
<b>Total 2021</b>	<u>1,516,736</u>	<u><b>1,516,736</b></u>	<u>971,242</u>
<i>Total 2020</i>	<u>971,242</u>	<u>971,242</u>	

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Preservation of Property	1,694,249	<b>1,694,249</b>	1,055,557
<b>Total 2021</b>	<u>1,694,249</u>	<u><b>1,694,249</b></u>	<u>1,055,557</u>
<i>Total 2020</i>	<u>1,055,557</u>	<u>1,055,557</u>	

**Analysis of direct costs**

	<b>Unrestricted 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	410,233	<b>410,233</b>	370,869
Depreciation	14,875	<b>14,875</b>	14,869
Purchases & Consumables	46,459	<b>46,459</b>	39,188
Insurance	95,596	<b>95,596</b>	90,544
Repairs & Maintenance	412,866	<b>412,866</b>	183,864
Printing, postage & stationery	1,380	<b>1,380</b>	3,326
Motor Costs	288	<b>288</b>	229
Professional Fees	87,302	<b>87,302</b>	59,360
Sundry Expenses	114,737	<b>114,737</b>	106,991
Property Costs	394,771	<b>394,771</b>	119,790
Bank charges	6,321	<b>6,321</b>	6,408
Land agent fees	73,917	<b>73,917</b>	35,519
Other accounting services	16,283	<b>16,283</b>	11,502
Governance costs	19,221	<b>19,221</b>	13,098
<b>Total 2021</b>	<u>1,694,249</u>	<u><b>1,694,249</b></u>	<u>1,055,557</u>
<i>Total 2020</i>	<u>1,055,557</u>	<u>1,055,557</u>	

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. Auditors' remuneration**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Fees payable to the Group's auditor for the audit of the Group's annual accounts	<b>15,000</b>	<i>14,305</i>
Fees payable to the Group's auditor in respect of: All non-audit services not included above	<b>2,200</b>	<i>2,095</i>
	<u><b>17,200</b></u>	<u><i>16,400</i></u>

**12. Staff costs**

	<b>Group</b>	<i>Group</i>	<b>Foundation</b>	<i>Foundation</i>
	<b>2021</b>	<i>2020</i>	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Wages and salaries	<b>1,066,098</b>	<i>883,960</i>	<b>375,248</b>	<i>357,772</i>
Social security costs	<b>69,705</b>	<i>70,260</i>	<b>22,885</b>	<i>24,023</i>
Contribution to defined contribution pension schemes	<b>67,538</b>	<i>50,924</i>	<b>41,419</b>	<i>25,991</i>
	<u><b>1,203,341</b></u>	<u><i>1,005,144</i></u>	<u><b>439,552</b></u>	<u><i>407,786</i></u>

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

	<b>Group</b>	<i>Group</i>
	<b>2021</b>	<i>2020</i>
	<b>No.</b>	<i>No.</i>
Charity	<b>12</b>	<i>7</i>
Trading subsidiary	<b>42</b>	<i>41</i>
	<u><b>54</b></u>	<u><i>48</i></u>

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

	<b>Group</b>	<i>Group</i>
	<b>2021</b>	<i>2020</i>
	<b>No.</b>	<i>No.</i>
In the band £80,001 - £90,000	<b>1</b>	<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 £193,729 (2020: £193,776).

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

**14. Tangible fixed assets**

**Group**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2021	1,313,752	42,100	207,549	137,240	1,700,641
Additions	830	-	-	-	830
At 31 December 2021	<u>1,314,582</u>	<u>42,100</u>	<u>207,549</u>	<u>137,240</u>	<u>1,701,471</u>
<b>Depreciation</b>					
At 1 January 2021	1,087,444	35,499	203,029	137,240	1,463,212
Charge for the year	72,047	3,243	2,204	-	77,494
At 31 December 2021	<u>1,159,491</u>	<u>38,742</u>	<u>205,233</u>	<u>137,240</u>	<u>1,540,706</u>
<b>Net book value</b>					
At 31 December 2021	<u>155,091</u>	<u>3,358</u>	<u>2,316</u>	<u>-</u>	<u>160,765</u>
At 31 December 2020	<u>226,308</u>	<u>6,601</u>	<u>4,520</u>	<u>-</u>	<u>237,429</u>

---

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**14. Tangible fixed assets (continued)**

**Foundation**

	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	465,571	137,240	602,811
At 31 December 2021	<u>465,571</u>	<u>137,240</u>	<u>602,811</u>
<b>Depreciation</b>			
At 1 January 2021	396,324	137,240	533,564
Charge for the year	14,875	-	14,875
At 31 December 2021	<u>411,199</u>	<u>137,240</u>	<u>548,439</u>
<b>Net book value</b>			
At 31 December 2021	<u>54,372</u>	-	<u>54,372</u>
<i>At 31 December 2020</i>	<u>69,247</u>	-	<u>69,247</u>

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**15. Heritage assets**

**Group and Foundation**

**Assets recognised at cost**

	<b>Land and Buildings 2021 £</b>	<b>Chattels 2021 £</b>	<b>Total 2021 £</b>
Carrying value at 1 January 2021	3,035,000	5,342,942	<b>8,377,942</b>
<b>At 31 December 2019</b>	<u>3,035,000</u>	<u>5,342,942</u>	<u><b>8,377,942</b></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.

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**16. Fixed asset investments**

<b>Group</b>	<b>Listed securities £</b>
<b>Cost or valuation</b>	
At 1 January 2021	8,696,953
Income	188,993
Cash withdrawn	(338,993)
Net revaluation	1,105,388
At 31 December 2021	<u>9,652,341</u>
<b>Net book value</b>	
At 31 December 2021	<u>9,652,341</u>
<i>At 31 December 2020</i>	<u>8,696,953</u>

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**16. Fixed asset investments (continued)**

<b>Foundation</b>	<b>Investments in subsidiary companies £</b>	<b>Listed securities £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2021	80,000	8,696,953	8,776,953
Income	-	188,993	188,993
Cash withdrawn	-	(338,993)	(338,993)
Net revaluation	-	1,105,388	1,105,388
At 31 December 2021	<u>80,000</u>	<u>9,652,341</u>	<u>9,732,341</u>
<b>Net book value</b>			
At 31 December 2021	<u>80,000</u>	<u>9,652,341</u>	<u>9,732,341</u>
<i>At 31 December 2020</i>	<u>80,000</u>	<u>8,696,953</u>	<u>8,776,953</u>

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**16. 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	1,963,408	1,482,544	480,864	691,889

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

**17. Stocks**

	Group 2021 £	Group 2020 £	Foundation 2021 £	Foundation 2020 £
Raw materials	<u>38,646</u>	<u>24,025</u>	<u>3,575</u>	<u>3,493</u>

**18. Debtors**

	Group 2021 £	Group 2020 £	Foundation 2021 £	Foundation 2020 £
<b>Due within one year</b>				
Trade debtors	145,450	22,864	12,957	4,914
Other debtors	44,567	45,332	44,567	20,945
Prepayments and accrued income	40,595	80,023	12,269	12,041
	<u>230,612</u>	<u>148,219</u>	<u>69,793</u>	<u>37,900</u>

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**19. Creditors: Amounts falling due within one year**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Foundation 2021 £</b>	<i>Foundation 2020 £</i>
Payments received on account	<b>235,647</b>	229,475	-	-
Trade creditors	<b>174,775</b>	196,787	<b>57,064</b>	63,824
Amounts owed to group undertakings	-	-	<b>117,868</b>	170,263
Other taxation and social security	<b>81,908</b>	17,382	-	-
Obligations under finance lease and hire purchase contracts	<b>18,106</b>	17,153	<b>18,106</b>	17,153
Other creditors	<b>6,659</b>	1,095	-	-
Accruals and deferred income	<b>259,868</b>	180,092	<b>120,151</b>	151,056
	<b>776,963</b>	641,984	<b>313,189</b>	402,296

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

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Foundation 2021 £</b>	<i>Foundation 2020 £</i>
Net obligations under finance lease and hire purchase contracts	<b>2,645</b>	19,161	<b>2,645</b>	19,161

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Designated funds</b>						
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	136,788	-	(7,284)	-	-	129,504
Arts Council	126,645	92,507	(219,152)	-	-	-
	<u>263,433</u>	<u>92,507</u>	<u>(226,436)</u>	<u>-</u>	<u>-</u>	<u>129,504</u>
<b>General funds</b>						
General Funds - all funds	360,154	2,557,240	(2,855,203)	338,752	-	400,943
Fund B - unrestricted	507,887	15,537	-	(21,628)	88,951	590,747
	<u>868,041</u>	<u>2,572,777</u>	<u>(2,855,203)</u>	<u>317,124</u>	<u>88,951</u>	<u>991,690</u>
<b>Total Unrestricted funds</b>	<u>1,131,474</u>	<u>2,665,284</u>	<u>(3,081,639)</u>	<u>317,124</u>	<u>88,951</u>	<u>1,121,194</u>

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**21. Statement of funds (continued)**

**Endowment funds**

Endowment Fund A	3,682,746	78,162	-	(177,762)	461,547	4,044,693
Endowment Fund C	2,472,227	53,420	-	(80,420)	315,159	2,760,386
Endowment Fund B	2,033,852	41,874	-	(58,942)	239,731	2,256,515
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>16,566,767</u>	<u>173,456</u>	<u>-</u>	<u>(317,124)</u>	<u>1,016,437</u>	<u>17,439,536</u>

**Restricted funds**

Historic England	-	25,000	(25,000)	-	-	-
Severn Trent	-	5,000	(5,000)	-	-	-
Kickstart	-	5,898	(5,898)	-	-	-
Historic England - Roof project	-	243,200	(93,448)	-	-	149,752
	<u>-</u>	<u>279,098</u>	<u>(129,346)</u>	<u>-</u>	<u>-</u>	<u>149,752</u>
<b>Total of funds</b>	<u><u>17,698,241</u></u>	<u><u>3,117,838</u></u>	<u><u>(3,210,985)</u></u>	<u><u>-</u></u>	<u><u>1,105,388</u></u>	<u><u>18,710,482</u></u>

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**21. Statement of funds (continued)**

**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 £92,507 (2020: £225,000) received during the year from Arts Council England.

**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.

**Restricted funds**

Historic England - This represents a grant to maintain and repair the conservatory stonework in the Temple of Diana property.

Severn Trent - This funding represents a grant to maintain the Shrewsbury walk.

Kickstart - This funding was received to support 2 apprenticeships.

Historic England roof project - This represents a capital grant for repairs to the central salon area on the mansion roof.

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2020</i>
	£	£	£	£	£	£
<b>Designated funds</b>						
<b>Designated funds</b>						
Lady Anne Fund - Creation and restoration 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>
<b>General funds</b>						
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>
<b>Total Unrestricted funds</b>	<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>

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**21. Statement of funds (continued)**

**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>
<b>Total of funds</b>	<u>17,315,966</u>	<u>1,860,923</u>	<u>(2,026,799)</u>	<u>-</u>	<u>548,151</u>	<u>17,698,241</u>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Endowment funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	-	160,765	<b>160,765</b>
Fixed asset investments	9,061,594	-	590,747	<b>9,652,341</b>
Heritage assets	8,377,942	-	-	<b>8,377,942</b>
Current assets	-	149,752	1,149,290	<b>1,299,042</b>
Creditors due within one year	-	-	(776,963)	<b>(776,963)</b>
Creditors due in more than one year	-	-	(2,645)	<b>(2,645)</b>
<b>Total</b>	<u>17,439,536</u>	<u>149,752</u>	<u>1,121,194</u>	<u>18,710,482</u>

**WESTON PARK FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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)
<b>Total</b>	<b>16,566,767</b>	<b>1,131,474</b>	<b>17,698,241</b>

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

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>1,012,241</b>	382,275
<b>Adjustments for:</b>		
Depreciation charges	<b>77,494</b>	72,429
Loss on the sale of fixed assets	-	1,170
Increase in stocks	<b>(14,621)</b>	(6,314)
Decrease/(increase) in debtors	<b>(82,393)</b>	150,160
Increase/(decrease) in creditors	<b>118,463</b>	(19,235)
<b>Net cash provided by operating activities</b>	<b>1,111,184</b>	<b>580,485</b>

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**24. Analysis of cash and cash equivalents**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Cash in hand	<b>1,029,784</b>	<i>874,817</i>
<b>Total cash and cash equivalents</b>	<b>1,029,784</b>	<i>874,817</i>

**25. Analysis of changes in net debt**

	<b>At 1 January 2021 £</b>	<b>Cash flows £</b>	<b>At 31 December 2021 £</b>
Cash at bank and in hand	<b>874,817</b>	<b>154,967</b>	<b>1,029,784</b>
Finance leases	<b>(36,314)</b>	<b>15,563</b>	<b>(20,751)</b>
	<b>838,503</b>	<b>170,530</b>	<b>1,009,033</b>

**26. 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.

**27. 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 £67,538 (2020: £50,924).

---

**WESTON PARK FOUNDATION**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**28. Related party transactions**

During the year, Weston Park Enterprises Limited purchased goods and services of £1,907 (2020: £Nil) 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 (2020: £Nil).

During the year, Weston Park Foundation purchased goods and services of £Nil (2020: £692) 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 (2020: £Nil).

During the year, Weston Park Foundation purchased goods and services of £Nil (2020: £3,348) 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 (2020: £Nil).

