

Registered number: 02076097
Charity number: 518325

WESTON PARK FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



WESTON PARK

WESTON PARK FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the foundation, its trustees and advisers	1 - 2
Chairman's statement	3 - 7
Trustees' report	8 - 15
Independent auditors' report on the financial statements	16 - 19
Consolidated statement of financial activities	20 - 21
Consolidated balance sheet	22 - 23
Foundation balance sheet	24 - 25
Consolidated statement of cash flows	26
Notes to the financial statements	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 2022**

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

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 2022

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

WESTON PARK FOUNDATION
(A company limited by guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The chairman presents her statement for the year.

The Weston Park Foundation and its subsidiary Weston Park Enterprises Limited were able to progress positively following the impact of Covid 19. Despite issues in the market around consumer confidence and another surge in cases in late 2021, the company stabilised its businesses and drove impressive growth in 2022.

The Foundation was able to assess and evaluate options in terms of a growth and development strategy. The evaluation of House facilities and services has shown a need to prioritise how issues around infrastructure and renewables can be addressed.

The work done on the Landscape Management Plan showed the success the charity has had in caring for the Grade II* Registered Park and investing into further development.

The care of the House and its collections was further secured with an extensive program of works to the First and Second Salon roof and the re-representation of the collections.

Planning works were progressed for the repurposing of the East Wing of the Granary as part of an overall major strategic plan to house all of the key departments for the organisation in one central location and to centralise deliveries to the estate. This enables us to progress the development of the Stables for more commercial offices on the estate. This arrangement has proven to be very attractive to the charity in terms of business diversification revenue, but also a business activity that generally works comfortably with some of the activities that take place on the estate and can complement and contribute to many of the businesses operated under the company.

The development of the Walled Garden has been a great success in attracting more volunteers and supporting a drive to provide fruit and vegetables for the food operations in the company.

General maintenance has ensured the ability to continue a works program on the perimeter wall to include the western section on Mill Lane.

It has been very pleasing to see strong visitor numbers to the gardens and park and the success of our new partnership with Educating Kids Outdoors (EKO).

Business Review

The challenge exiting the Covid 19 pandemic was centred around the need to restore our business base in our range of diverse activities. The senior management team had set out an agreed timeframe of activity based upon our business plans, but fundamentally achieving certain goals was inevitably influenced by issues around resource and the ability to ensure we were able to retain our existing people and to grow that team.

We had a very successful year in achieving our objectives of continuing to grow and develop our House business, which as a private hire model is inevitably highly sensitive to market confidence. Many businesses themselves were restarting also and the leisure market will tend to plan events with a longer lead time. Despite a slow start in the first quarter of the year as confidence was still low, we exceeded our annual budgetary objectives and secured some excellent private and corporate business through the year.

Demand for holiday properties was very strong again with many people opting for short breaks throughout the year. This has given us the confidence to press ahead with planning to introduce two new products to the portfolio.

WESTON PARK FOUNDATION
(A company limited by guarantee)

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The education offer had been repositioned with a 3rd party provider – Educating Kids Outdoors (EKO) and they welcomed 3,499 children through the year with an outdoor program. We had an excellent year in the Gallery both in terms of sales and profile, welcoming Interconnections, a biennial collaboration of contemporary world-renowned tapestry artists with a 3-month exhibition which attracted some much appreciated sponsorship. We had a fruitful year with our cultural tour programs culminating in two visits in December from the New England Genealogical Society. We now feature on Bloomberg Connects <https://www.bloombergconnects.org/features/> This is an international digital platform for museums and galleries and we are an early adopter in the UK. This is a really significant step forward in regard to our digital offer for visitors and education.

The Park saw another strong year for visitors with 35,411 over the year. We also completed Phase I of 3 investment programs into the Adventure Playground. The only disappointment was with the very hot weather in August we unsurprisingly saw a trend to the consumers looking to coastal and overseas holidays. However, our events program held up really well and we hosted Camp Bestival for what we hope will be the first of many years for this nationally recognised children's festival. Our other established calendar of events also had excellent attendance volumes seeing 91,287 visitors attending our Park events overall. Indeed, our own events which we organise, such as the Spring Fling, Summer Fiesta, Bonfire and Christmas Fayre, all exceed expectations and are important revenue drivers for the business and attracted in excess of 30,000 visitors. Undoubtedly the trend towards events being primarily pre-ticketed has worked very well for us and 3rd party event organisers in securing revenue in advance.

The emphasis on ensuring we continued to retain key members of the team was a significant achievement and none of our business performance would have been achieved without their hard work and dedication. We must also recognise the many volunteers that support the Charity's activities and tangentially the company such as the development of the food production in the Walled Garden.

However, recruitment of key front of house staff was a huge challenge and remains so. There is a skills gap in the labour market for us in certain sectors, payroll pressures and a desire for more flexible working which does not always work with the type of businesses that we are engaged in. This inevitably has the impact of impeding growth and development for both product and services and these remain our biggest issues. Undoubtedly food and beverage inflation coupled with the reversion of the VAT reduced rate for hospitality have also been matters we have had to navigate.

However, our plans for growth remain strong and we see that trend continuing in the House and events sector. Time will tell how the cost-of-living issues will affect discretionary spend areas such as the food retail outlets, membership, and whether the staycation market will hold up in the short term, but we will stick to our objectives in our business plans and we are optimistic that growth will continue.

The Business Plan is driven through the senior management team, and we completed an assessment of options on the use of the House identifying our priorities around services and sustainability. This will help with our application to National Lottery Heritage Fund (NLHF), in seeking support on setting out a resilience plan with an ESG strategy at its centre. We intend to look at the estate as a whole in mapping out a strategy over 5-10 years in developing the heritage assets further, opening up more access to the buildings and estate and this will be a key project in 2023.

We completed a research project to help evaluate the brand offer and how we present ourselves to market which will influence website development and social media plans in 2023.

We completed a major restoration project in the House made possible with funding from Historic England (Cultural Recovery Fund). This enabled us to deal with severe issues with the lead roofing and skylight structures over the First and Second Salons.

WESTON PARK FOUNDATION
(A company limited by guarantee)

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Our technology infrastructure was further upgraded both back of house and front line continuing to ensure that services are efficient and data collection is accurate which will help in further developing our market segments.

We hosted a number of visits from local schools targeting students primarily from years 9 - 11 with a view to encouraging hospitality as a career option. These were hugely well received leading to requests to organise visits again in 2023.

Key Developments

Curatorial & Learning

Funding

We were delighted that our Interconnections 4 exhibition of contemporary tapestries from Scottish and Irish weavers was generously supported by grants from the Worshipful Company of Drapers (£5,800), the Worshipful Company of Weavers (£2,500), and also with grant from CCLA (£3,000). This enabled the exhibition to be accessible free of charge to the general public for three months and also for educational activities for schools from socio-economically challenged areas.

The Worshipful Company of Ironmongers provided a grant for the conservation and restoration of an 1860s Coalbrookdale gate (£4,000). Arts Society Wrekin also financially supported this project (£1,000).

PIA Wealth Management once again gave financial support to our educational activities, specifically in relation to the development of the walled garden (£2,000).

Historic England was also a beneficiary of the Culture Recovery Funds – accessed via Historic Houses – which enabled major repairs to the Salons and mansard roof, and the subsequent redecoration and re-presentation of the internal spaces on the ground floor within.

Conservation

The re-presentation of the First and Second Salons and Marble Hall, following financial support from Historic England, led to new public access to the important collection of sculptures by Lorenzo Bartolini and Peter Hollins, which were re-sited in the Marble Hall. In tandem, the Hamilton Kerr Institute undertook studio works to a manner of Rubens painting of Diana and Her Followers, which required significant remedial work.

An 1860s Coalbrookdale Company cast and wrought iron gate, which had been unseen by visitors, was restored and conserved and displayed in Temple Wood.

The commencement of a ten-year project to conserve the books in the library began, with in-situ and studio works undertaken by the book binders Ben Pointer and Imogen Herford.

Learning Education and Access

Further work was undertaken on the digital educational strategy. This included further photography for and the uploading of additional item metadata on Art UK, to provide wider access to the collections.

Weston Park was also the first UK country house to launch a digital guide to the property on the Bloomberg Connects app, following the commissioning of a number of pieces of video footage. This included footage specifically to promote schools and educational access to the property.

A 230 page fully illustrated history of Weston Park, *Weston Park: The House, the Families and the Influence*, written by Curator & Head of Learning Gareth Williams, and supported by the Foundation, was published by Boydell & Brewer in July.

WESTON PARK FOUNDATION
(A company limited by guarantee)

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Granary Art Gallery – which in November was renamed the Rose Paterson Art Gallery in remembrance of the Weston Park Foundation's late former chairman – enjoyed a full year of exhibitions, the highlight of which was the three-month Interconnections 4 exhibition of contemporary Irish and Scottish tapestries that enabled a twenty-first century response to the historic indigenous 1760s Gobelins tapestries in the House collection.

The schools offer, in partnership with Educating Kids Outdoors (EKO), has continued to evolve, with the walled garden forming an increasingly important part of the curricular based activities, which focus on growing, nutrition and healthy eating. Participation in the Holiday Activity with Food (HAF) programmes has extended to now include Shropshire Council, Staffordshire Council and also Telford & Wrekin Council areas. The increasing challenges of school transport have been aided by grant funding to EKO from Arts Society Wrekin and the Wynn Foundation, which has alleviated some of the financial pressures on schools and increased visits from schools at which children and their parents face financial challenges.

Working with Telford College and the organisers of Camp Bestival, Weston Park hosted a visit from 33 BTEC students and subsequently hosted an exhibition of their art work throughout the summer public open season.

Weston Park welcomed a residential cultural tour of guests from Europe in September, and also two week-long groups from the USA in November/ December.

Weston Park was delighted to be awarded the Sandford Award for education – the fifth time that the property has won this coveted accolade for educational excellence.

Volunteers

A recruitment campaign for the walled garden restoration project in January was very warmly received by prospective volunteers and a total of 35 new volunteers were recruited and inducted.

All Weston Park volunteers – totalling nearly 150 volunteers – were invited to a National Volunteers' Week afternoon tea to celebrate Her late Majesty's Platinum Jubilee on 7th June 2022.

Principal Risks and Uncertainties

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

- The ongoing impact of economic conditions, cost of living, inflation and attracting skilled employees.

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

- Changes in taxation and business valuations.

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

- Safeguarding of assets.

A Salvage Plan is in place and is reviewed regularly.

- Ongoing need to invest in new technology and I.T.

- Lack of adequate reserves to combat business downturn or support investment programme.

WESTON PARK FOUNDATION
(A company limited by guarantee)

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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: 11/7/23

WESTON PARK FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Foundation for the year 1 January 2022 to 31 December 2022. 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 2022

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 2022

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 2022

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 2022 was a deficit of 5.81% against a target return of CPI inflation (9.4%) plus 4% being 13.4%.

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 2022 the Foundation's General Charitable Fund showed a surplus before accounting for designated funds of £525,499 (2021: £1,121,194), of which there was a deficit of free reserves (general funds excluding fixed assets and fixed asset investments, and including designated funds) of £34,733 (2021: £369,682 surplus).

c. Financial performance review

Net expenditure before investment revaluations was deficit £973,167, (2021: £93,147). After investment revaluations, the Foundation recorded a deficit in the year of £1,724,848 (2021: Surplus £1,012,241). Net deficit on investments was £751,681 (2021: £1,105,388 surplus). Included within the deficit figure is expenditure of £286,953 (2021: £394,771) on special restoration projects, which was in addition to general repairs and maintenance spend of £740,456 (2021: £412,866).

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 2022

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 2022

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 2022

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 the completion of developments of commercial lets.

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 2022

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.

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: 11/7/23

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 2022 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 2022 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:

- The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).
- We understood how the Group is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they are considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing financial statements.

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

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

WR Partners

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:

7th August 2023

WESTON PARK FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Charitable activities	4	-	178,805	306,358	485,163	721,198
Other trading activities	5	-	-	2,152,448	2,152,448	1,848,305
Investments	6	171,178	-	235,969	407,147	402,012
Other income	8	-	-	2	2	146,323
Total income and endowments		171,178	178,805	2,694,777	3,044,760	3,117,838
Expenditure on:						
Raising funds	9	-	-	1,822,150	1,822,150	1,516,736
Charitable activities		-	435,020	1,760,757	2,195,777	1,694,249
Total expenditure		-	435,020	3,582,907	4,017,927	3,210,985
Net income/(expenditure) before net (losses)/gains on investments						
		171,178	(256,215)	(888,130)	(973,167)	(93,147)
Net (losses)/gains on investments		(670,514)	-	(81,167)	(751,681)	1,105,388
Net (expenditure)/income		(499,336)	(256,215)	(969,297)	(1,724,848)	1,012,241
Transfers between funds	21	(480,065)	106,463	373,602	-	-
Net movement in funds		(979,401)	(149,752)	(595,695)	(1,724,848)	1,012,241

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 2022

Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Reconciliation of funds:					
Total funds brought forward	17,439,536	149,752	1,121,194	18,710,482	17,698,241
Net movement in funds	(979,401)	(149,752)	(595,695)	(1,724,848)	1,012,241
Total funds carried forward	16,460,135	-	525,499	16,985,634	18,710,482

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	126,766	160,765
Heritage assets	15	8,377,942	8,377,942
Investments	16	8,515,659	9,652,341
		17,020,367	18,191,048
Current assets			
Stocks	17	40,020	38,646
Debtors	18	166,323	230,612
Cash at bank and in hand		873,540	1,029,784
		1,079,883	1,299,042
Creditors: amounts falling due within one year	19	(1,114,616)	(776,963)
Net current liabilities / assets		(34,733)	522,079
Total assets less current liabilities		16,985,634	18,713,127
Creditors: amounts falling due after more than one year	20	-	(2,645)
Total net assets		16,985,634	18,710,482


WESTON PARK FOUNDATION
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	21	16,460,135	17,439,536
Restricted funds	21	-	149,752
Unrestricted funds	21	525,499	1,121,194
Total funds		<u>16,985,634</u>	<u>18,710,482</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
(Chair of Trustees)
Date: 11/7/23

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	39,693	54,372
Heritage assets	15	8,377,942	8,377,942
Investments	16	8,595,659	9,732,341
		17,013,294	18,164,655
Current assets			
Stocks	17	3,356	3,575
Debtors	18	46,346	69,793
Cash at bank and in hand		4,519	176,404
		54,221	249,772
Creditors: amounts falling due within one year	19	(539,535)	(313,189)
Net current liabilities		(485,314)	(63,417)
Total assets less current liabilities		16,527,980	18,101,238
Creditors: amounts falling due after more than one year	20	-	(2,645)
Total net assets		16,527,980	18,098,593

WESTON PARK FOUNDATION
(A company limited by guarantee)

FOUNDATION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	21	16,460,135	17,439,536
Restricted funds	21	-	149,752
Unrestricted funds	21	67,845	509,305
Total funds		<u>16,527,980</u>	<u>18,098,593</u>

The Foundation's net movement in funds for the year was £(1,570,613) (2021 - £531,377).

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
(Chair of Trustees)

Date: 11/7/23

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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	23	(1,424,816)	1,111,184
Cash flows from investing activities			
Purchase of tangible fixed assets		(34,469)	(830)
Movement on fixed asset investments		1,136,682	(955,387)
Net cash provided by/(used in) investing activities		1,102,213	(956,217)
Change in cash and cash equivalents in the year		(322,603)	154,967
Cash and cash equivalents at the beginning of the year		1,029,784	874,817
Cash and cash equivalents at the end of the year	24	707,181	1,029,784

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 2022

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 deficit of £1,570,613 (2021: 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

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 2022

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 2022

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 2022

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 2022

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 2022

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 2022

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Education and Public	-	186,974	186,974	217,923
Grant income	178,805	61,752	240,557	424,802
Livestock & produce	-	2,549	2,549	4,038
Timber sales	-	5,204	5,204	17,445
Commissions receivable	-	49,797	49,797	56,907
Curatorial income	-	82	82	83
Total 2022	<u>178,805</u>	<u>306,358</u>	<u>485,163</u>	<u>721,198</u>
<i>Total 2021</i>	<u>279,098</u>	<u>442,100</u>	<u>721,198</u>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Trading income	2,152,448	2,152,448	1,848,305
Total 2022	<u>2,152,448</u>	<u>2,152,448</u>	<u>1,848,305</u>
<i>Total 2021</i>	<u>1,848,305</u>	<u>1,848,305</u>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Investment income

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rents receivable	-	215,967	215,967	<i>212,854</i>
Income from listed fixed asset investments	171,178	19,594	190,772	<i>188,993</i>
Bank interest receivable	-	408	408	<i>165</i>
Total 2022	<u>171,178</u>	<u>235,969</u>	<u>407,147</u>	<u><i>402,012</i></u>
<i>Total 2021</i>	<u>173,456</u>	<u>228,556</u>	<u>402,012</u>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2021
	£	£	£	£
Gift component of the permanent endowment	2,250,000	-	2,250,000	2,250,000
Unapplied total return	-	4,555,082	4,555,082	3,904,974
Investment return: dividends and interest	-	134,601	134,601	131,583
Investment return: realised and unrealised gains	-	(518,994)	(518,994)	776,708
Unapplied total return allocated to income in the reporting period	-	(301,401)	(301,401)	(258,182)
Total	2,250,000	3,869,288	6,119,288	6,805,083

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 2022

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Covid-19 income	-	-	137,233
Other incoming resources	2	2	9,090
Total 2022	2	2	146,323
<i>Total 2021</i>	<i>146,323</i>	<i>146,323</i>	

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Trading expenses	843,963	843,963	661,011
Wages and salaries	830,402	830,402	690,850
National insurance costs	50,920	50,920	39,437
Pension costs	43,999	43,999	62,821
Depreciation	52,866	52,866	62,617
Total 2022	1,822,150	1,822,150	1,516,736
<i>Total 2021</i>	<i>1,516,736</i>	<i>1,516,736</i>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Charitable expenditure

	Activities undertaken directly 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Preservation of Property	2,195,777	2,195,777	1,694,249
Total 2022	<u>2,195,777</u>	<u>2,195,777</u>	<u>1,694,249</u>
<i>Total 2021</i>	<u>1,694,249</u>	<u>1,694,249</u>	

Analysis of direct costs

	Unrestricted 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	517,371	517,371	410,233
Depreciation	14,680	14,680	14,875
Purchases & Consumables	76,100	76,100	46,459
Insurance	99,742	99,742	95,596
Repairs & Maintenance	740,456	740,456	412,866
Printing, postage & stationery	17,294	17,294	1,380
Motor Costs	2,372	2,372	288
Professional Fees	137,856	137,856	87,302
Sundry Expenses	152,773	152,773	114,737
Property Costs	286,953	286,953	394,771
Bank charges	10,002	10,002	6,321
Land agent fees	102,808	102,808	73,917
Other accounting services	17,200	17,200	16,283
Governance costs	20,170	20,170	19,221
Total 2022	<u>2,195,777</u>	<u>2,195,777</u>	<u>1,694,249</u>
<i>Total 2021</i>	<u>1,694,249</u>	<u>1,694,249</u>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	15,500	15,000
Fees payable to the Group's auditor in respect of: All non-audit services not included above	3,000	2,200
	18,500	17,200

12. Staff costs

	Group 2022 £	Group 2021 £	Foundation 2022 £	Foundation 2021 £
Wages and salaries	1,301,398	1,066,098	470,996	375,248
Social security costs	82,039	62,322	31,119	22,885
Contribution to defined contribution pension schemes	59,255	74,921	15,256	41,419
	1,442,692	1,203,341	517,371	439,552

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

	Group 2022 No.	Group 2021 No.
Charity	14	12
Trading subsidiary	83	65
	97	77

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

	Group 2022 No.	Group 2021 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

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 for the group were £213,714 (2021: £193,729).

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. Tangible fixed assets

Group

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2022	1,314,582	42,100	207,549	137,240	1,701,471
Additions	34,469	-	-	-	34,469
Disposals	(25,264)	-	-	-	(25,264)
At 31 December 2022	<u>1,323,787</u>	<u>42,100</u>	<u>207,549</u>	<u>137,240</u>	<u>1,710,676</u>
Depreciation					
At 1 January 2022	1,159,491	38,742	205,233	137,240	1,540,706
Charge for the year	63,376	2,686	1,533	-	67,595
On disposals	(24,391)	-	-	-	(24,391)
At 31 December 2022	<u>1,198,476</u>	<u>41,428</u>	<u>206,766</u>	<u>137,240</u>	<u>1,583,910</u>
Net book value					
At 31 December 2022	<u>125,311</u>	<u>672</u>	<u>783</u>	<u>-</u>	<u>126,766</u>
At 31 December 2021	<u>155,091</u>	<u>3,358</u>	<u>2,316</u>	<u>-</u>	<u>160,765</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Tangible fixed assets (continued)

Foundation

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	465,571	137,240	602,811
At 31 December 2022	<u>465,571</u>	<u>137,240</u>	<u>602,811</u>
Depreciation			
At 1 January 2022	411,199	137,240	548,439
Charge for the year	14,679	-	14,679
At 31 December 2022	<u>425,878</u>	<u>137,240</u>	<u>563,118</u>
Net book value			
At 31 December 2022	<u>39,693</u>	-	<u>39,693</u>
At 31 December 2021	<u>54,372</u>	-	<u>54,372</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Heritage assets

Group and Foundation

Assets recognised at cost

	Land and Buildings 2022 £	Chattels 2022 £	Total 2022 £
Carrying value at 1 January 2022	3,035,000	5,342,942	8,377,942
At 31 December 2022	3,035,000	5,342,942	8,377,942

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 28 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 2022

16. Fixed asset investments

Group	Listed securities £
Cost or valuation	
At 1 January 2022	9,652,341
Income	190,772
Cash withdrawn	(575,773)
Net revaluation	(751,681)
At 31 December 2022	<u>8,515,659</u>
Net book value	
At 31 December 2022	<u>8,515,659</u>
<i>At 31 December 2021</i>	<u>9,652,341</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Fixed asset investments (continued)

Foundation	Investments in subsidiary companies £	Listed securities £	Total £
Cost or valuation			
At 1 January 2022	80,000	9,652,341	9,732,341
Income	-	190,772	190,772
Cash withdrawn	-	(575,773)	(575,773)
Net revaluation	-	(751,681)	(751,681)
At 31 December 2022	<u>80,000</u>	<u>8,515,659</u>	<u>8,595,659</u>
Net book value			
At 31 December 2022	<u>80,000</u>	<u>8,515,659</u>	<u>8,595,659</u>
<i>At 31 December 2021</i>	<u>80,000</u>	<u>9,652,341</u>	<u>9,732,341</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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) for the year £	Net assets £
Weston Park Enterprises	2,152,795	(1,879,677)	273,118	537,654

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

17. Stocks

	Group 2022 £	Group 2021 £	Foundation 2022 £	Foundation 2021 £
Raw materials	<u>40,020</u>	<u>38,646</u>	<u>3,356</u>	<u>3,575</u>

18. Debtors

	Group 2022 £	Group 2021 £	Foundation 2022 £	Foundation 2021 £
Due within one year				
Trade debtors	104,684	145,450	12,368	12,957
Other debtors	33,017	44,567	33,017	44,567
Prepayments and accrued income	28,622	40,595	961	12,269
	<u>166,323</u>	<u>230,612</u>	<u>46,346</u>	<u>69,793</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Foundation 2022 £	<i>Foundation 2021 £</i>
Bank overdrafts	166,359	-	166,359	-
Payments received on account	260,180	235,647	-	-
Trade creditors	266,045	174,775	119,074	57,064
Amounts owed to group undertakings	-	-	64,121	117,868
Other taxation and social security	117,299	81,908	9,532	-
Obligations under finance lease and hire purchase contracts	5,188	18,106	5,188	18,106
Other creditors	7,573	6,659	75	-
Accruals and deferred income	291,972	259,868	175,186	120,151
	<u>1,114,616</u>	<u>776,963</u>	<u>539,535</u>	<u>313,189</u>

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

	Group 2022 £	<i>Group 2021 £</i>	Foundation 2022 £	<i>Foundation 2021 £</i>
Net obligations under finance lease and hire purchase contracts	-	2,645	-	2,645
	<u>-</u>	<u>2,645</u>	<u>-</u>	<u>2,645</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds						
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	129,504	-	(9,795)	-	-	119,709
Arts Council	-	28,932	(28,932)	-	-	-
	<u>129,504</u>	<u>28,932</u>	<u>(38,727)</u>	<u>-</u>	<u>-</u>	<u>119,709</u>
General funds						
General Funds - all funds	400,943	2,646,251	(3,544,180)	469,310	-	(27,676)
Fund B - unrestricted	590,747	19,594	-	(95,708)	(81,167)	433,466
	<u>991,690</u>	<u>2,665,845</u>	<u>(3,544,180)</u>	<u>373,602</u>	<u>(81,167)</u>	<u>405,790</u>
Total Unrestricted funds	<u>1,121,194</u>	<u>2,694,777</u>	<u>(3,582,907)</u>	<u>373,602</u>	<u>(81,167)</u>	<u>525,499</u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Statement of funds (continued)

Endowment funds

Endowment Fund A	4,044,693	79,777	-	(168,077)	(307,392)	3,649,001
Endowment Fund C	2,760,386	54,824	-	(133,324)	(211,606)	2,470,280
Endowment Fund B	2,256,515	36,577	-	(178,664)	(151,516)	1,962,912
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>17,439,536</u>	<u>171,178</u>	<u>-</u>	<u>(480,065)</u>	<u>(670,514)</u>	<u>16,460,135</u>

Restricted funds

Kickstart	-	2,738	(2,738)	-	-	-
Historic England - Roof project	149,752	167,437	(423,652)	106,463	-	-
St Catherine of Alexandria restoration	-	4,630	(4,630)	-	-	-
IRONMNGRS QUIN Coalbrookdale Gate	-	4,000	(4,000)	-	-	-
	<u>149,752</u>	<u>178,805</u>	<u>(435,020)</u>	<u>106,463</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>18,710,482</u></u>	<u><u>3,044,760</u></u>	<u><u>(4,017,927)</u></u>	<u><u>-</u></u>	<u><u>(751,681)</u></u>	<u><u>16,985,634</u></u>

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 £28,932 (2021: £92,507) 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 15.

Restricted funds

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 2022**

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Designated funds						
Designated funds						
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>
General funds						
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>
Total Unrestricted funds	<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 2022

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>

Total of funds	<u>17,698,241</u>	<u>3,117,838</u>	<u>(3,210,985)</u>	<u>-</u>	<u>1,105,388</u>	<u>18,710,482</u>
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WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	126,766	126,766
Fixed asset investments	8,082,193	433,466	8,515,659
Heritage assets	8,377,942	-	8,377,942
Current assets	-	1,079,883	1,079,883
Creditors due within one year	-	(1,114,616)	(1,114,616)
Total	16,460,135	525,499	16,985,634

Analysis of net assets between funds - prior year

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

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	Group 2022 £	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,724,848)	1,012,241
Adjustments for:		
Depreciation charges	67,595	77,494
Loss on the sale of fixed assets	873	-
Increase in stocks	(1,374)	(14,621)
Decrease/(increase) in debtors	70,994	(82,393)
Increase in creditors	161,944	118,463
Net cash provided by/(used in) operating activities	(1,424,816)	1,111,184

24. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	873,540	1,029,784
Overdraft facility repayable on demand	(166,359)	-
Total cash and cash equivalents	707,181	1,029,784

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

25. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	1,029,784	(156,244)	873,540
Bank overdrafts repayable on demand	-	(166,359)	(166,359)
Finance leases	(20,751)	15,563	(5,188)
	<u>1,009,033</u>	<u>(307,040)</u>	<u>701,993</u>

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 £44,868 (2021: £67,538).

28. Related party transactions

During the year, Weston Park Enterprises Limited purchased goods and services of £Nil (2021: £1,907) 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 (2021: £Nil).

