

Registered number: 02076097
Charity number: 518325

WESTON PARK FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**



WESTON PARK

WESTON PARK FOUNDATION
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees M G O Bridgeman*
N D T Crawley
S L Graham
A W O Kenyon* (resigned 13 November 2023)
C Kenyon-Slaney, Chair of Trustees
H J R Kenyon-Slaney (appointed 14 November 2023)
C W Moyle

*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 & Head of Learning
T O'Hara, Head of Finance

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Bankers Handelsbanken
Shrewsbury Business Park
Anchorage Avenue
Shrewsbury
SY2 6FG

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

Investment Advisors Ruffer LLP
80 Victoria Street
London
SW1E 5JL

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

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

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

Chairman's statement for the year ended 2023.

The Foundation and its subsidiary WPEL continued its positive progress in rebuilding its business base and business diversification projects after Covid years 20/21.

The company had a very successful year of trading, surpassing expectations in areas such as the House. It was able to do this despite pressures around resource and other cost pressures with inflation and utilities.

The work being carried out through the Resilience Plan will help the charity define a 10 year strategy looking to underpin the charitable objectives for the foreseeable future and the Charity's long term sustainability. These are likely to be significant strategic projects that will require grant support, whether it is around the visitor offer and broadening public benefit and reach as well as the long-term sustainability of the House and its environmental impact. Governance will be a key component to this work and our desire to ensure our relevance and connections with all communities in the area, both urban and rural.

This work will be completed in mid-2024 and the report submitted to NHLF for evaluation and hopefully some clear phases for consideration by future funding partners.

The conversion of the East wing of the Granary was completed and the administrative offices for the charity and company relocated to the 2 floors that were refurbished. The offices were completed to a high standard and showcases the level of professionalism of the organisation to all our customers and stakeholders as well as the enormous achievement in finally completely restoring the Granary building. It has enabled the repurposing of the redundant space that had previously been earmarked for an accommodation development but had to be shelved because of covid. It was a challenging space in its layout and was complex with planning needs. Whilst it required a significant investment from the charity's funds it has also enabled the Stables to be repurposed for Commercial Office rentals which has been extremely successful. And has resulted in a diverse number of local businesses basing themselves at Weston Park.

This has proved to be the best decision that could have been made in driving new income for the charity and doing so in a way that developed as enquiries evolved. The return on the overall investment is sound and with the centralisation of logistics to the site in the Granary, we have created an excellent business environment for our new tenants as well as capturing a business stream that can work well alongside the use of the House for private events.

During this year we have further invested in our commitment to education by creating an educational hub for children attending outdoor holiday camps. This provides shelter as well as indoor classroom space to be combined with their outdoor learning activities.

Business Review

As set out in the 2022 review our primary challenge in defining our budgetary objectives was a need to underpin the resources necessary to deliver services to our customers. Front line positions in Food and Beverage, Housekeeping and kitchen continued to be difficult both in terms of availability of appropriately skilled people as well as huge pressures on payroll. NLW had increased by another 10% so the compression point for fixed wage positions was further exacerbated.

Whilst we lost a key senior manager and operated in many cases with under resourced operations, we were able to deliver a remarkably successful trading year and we recognise the commitment the team gave in achieving that. We still retained a core of key people and invested in new administrative posts to support further sales activity and a marketing focus on a greater use of social media campaigns. The Senior Management Team introduced an agreed balanced scorecard to better monitor the impact of these sales and marketing activities.

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FOR THE YEAR ENDED 31 DECEMBER 2023

Investment in marketing activity enabled us to conduct a wholesale review of our online assets and this culminated in a complete brand review, with the launch of a new brand to pull together all our diverse businesses and the launch of a new website. New signage was commissioned too, and this continues to be rolled out pulling together a more consistent presentation of The Weston Park brand to our B2C and B2B customers.

A review of our business activities more specifically for the House was conducted with the commissioning of a specialist consultant, Melvin Gold. This was presented to the Trustees for consideration at the June meeting. The Sales and Marketing roles were repositioned, and a sales representation company appointed in late September. Sales support is planned over the foreseeable period with a focus on corporate sales business most specifically. An enhanced investment was made into the marketing budget to prioritise these areas and use of the House for private family occasions. All of this was built into the annual business plan review with input from all the Senior Management Team.

Overall, the company had a successful year of trading. There were some disappointments which were experienced by many visitor attractions and holiday property businesses. The poor weather in the summer had a negative impact on footfall and so too our targets for retail F&B. However, overall, our visitor number for the year were 32,699, slightly up on 2022, 29,810. We also maintained a good performance overall when factoring in our own events such as Bonfire Night and our 2 weekends of Christmas Markets.

But the weather played havoc with many venues from October onwards and it is acknowledged to have been one of the wettest years on record. Again, it is a testament to the hard-working team that we were able to deliver all of the events even with capped numbers being self-imposed when many other venues had to cancel key events in Q4.

The weather also impacted on our Holiday properties, and we lost ground on previous years trading. Many people opted to travel in the summer holiday period. Short lead bookings for couples that we were positioned favourably for the previous year changed and probably was also a reflection of a reset with peoples work patterns and a return to full or hybrid office working. We invested in bringing in house the diary booking system under Super control, but it took a lot longer to mobilise than presented to us, all be it we are seeing the benefits now of the work in setting that up with more direct bookings.

Trading though in the Park was excellent with a number of key events performing well such as CamperJam and Camp Bestival, as well as our own. The restaurant increased its revenues by 2% year on year and received a Rosette award further endorsing our quality offer.

The Gallery had some good performing exhibitions again in 2023 with a broad variety of artists. Over the year 6,358 visitors enjoyed a free to visit experience made possible by the fantastic support we get from our volunteers. The development of outdoor education experiences with EKO continued and a new program introducing nutrition as a learning experience was introduced under the HAF funded local government program (Holiday activities and Food Program 2022).

<https://www.gov.uk/government/publications/holiday-activities-and-food-programme/holiday-activities-and-food-programme-2021>).

The performance in the House was outstanding with an increase year on year of 34% growth and 30% over budget. There was a clear increase in corporate activity and interest in a private hire property. We exceeded expectation and had a number of key private events and cultural tours too. This resulted in a trading level not achieved since before covid and the experiment with 3rd party caterers.

The company was able to convert a profit above the budgetary target which is a testament to the team particularly given resource issues, inflation, and huge increases in utility costs.

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The submission to NHLF for funding for the Resilience plan for the charity setting out a 10-year strategic plan, was successful and we received the funding to engage some key specialist consultants on mapping out options for the Charity and the Company. We conducted a membership; past members and visitors survey commissioned with the Audience Agency and conducted a number of visits in the summer from local and regional community groups to help further evaluate how the organisation may consider better engaging with local communities and membership.

Of course, this Resilience Plan project is aligned to thinking around how the organisation can ensure the longer-term sustainability of its operations and fulfilment of charitable objectives, which the company is key in delivering. This is an exciting project and will be enormously significant to the organisations long term future. Also key, is our focus on our environmental impact and improving these as well as the governance of the organisation as a whole and how this relates to the company. This work will be concluded in the summer of 2024 and submitted to NHLF for evaluation. We hope this will define several key projects that will attract further grant funding.

Key Developments

Curatorial & Learning

Funding

With the success of the Resilience Plan bid in August, four under-represented groups were welcomed to Weston Park – one from Wolverhampton, one from Walsall, one from Stoke-on-Trent, and a further group from Telford – which each giving evaluation which will form a part of the eventual project report. A member of the Wolverhampton group was given the opportunity of displaying his artwork in the Rose Paterson Art Gallery.

Conservation

The Hamilton Kerr Institute - with whom Weston Park has long worked – has undertaken the first year of what is anticipated to be three years of surveys. Their final year students, working with Dr Christine Kimbriel, have surveyed a third of the collection, submitting a condition report which will aid the Weston Park Foundation's trustees in determining the long-term strategy and spending on conservation of the painting collection. Conservation needs will then be planned into annual short-term cyclical budgets and also inform attempts to secure external funding for major works.

A second year of works for what is expected to be a ten-year conservation programme for the library's books was undertaken by Ben Pointer and Imogen Herford, supported by a group of Weston Park's volunteers. The trained volunteers are also undertaking a re-cataloguing of the books, the data from which will be shared with JISC so that it is globally accessible to students and researchers.

An important George III giltwood pier glass from the Morning Room was conserved and restored by the Shropshire carver Ron Hester and gilder Emma Nobes.

A Coade stone sundial in Temple Wood was conserved and restored by the specialist Phil Thomason.

Ceramics displays throughout the House have been improved with the replacement of existing light fittings with LED, giving better conservation conditions and improving the green credentials of the House.

Learning & Access

Our school's delivery partners Educating Kids Outdoors (EKO) have continued to attract new school groups throughout the year, with just under 4,000 pupils making formal school group visits. The Wynn Foundation and Arts Society Wrekin have generously supported school arts programmes delivered by EKO, aiding transport costs. EKO have also offered a range of Holiday Activity with Food days during the school holidays which have proved popular with parents and pupils alike. EKO is now also using Weston Park to host CPD sessions for teachers and other engaged in outdoor learning activities.

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Telford College's Arts Students have worked with the team at Weston Park to create works themed to the festival Camp Bestival and these have been showcased in an exhibition for the visiting public during the summer.

University Centre Shrewsbury's Heritage MSc students have visited and been supported in subsequent projects by the Curator & Head of Learning. One of the students has now joined us as a Weston Park volunteer.

The Trustees were delighted to support the Gold & Silver Wyre Drawers exhibition, at the Guildhall Art Gallery London with the loan of the burse of Kepper Sir Orlando Bridgeman 1st Bt – an exhibition which proved to be the most successful ever held at the Guildhall Art Gallery and the duration of which was extended during the loan.

The Rose Paterson Art Gallery has enjoyed another successful year with a range of hire and community group exhibitions which have further expanded audiences. Exhibitions have included the Association of Animal Artists, The Gallery was also able to offer public access to J.M.W. Turner's recently discovered View of Watchet, Somerset, a pre-eminent conditionally exempt work which was displayed to provide public access. The Gallery has also begun hosting yoga events to extend its appeal and to maximise its use. Additionally, we have worked in partnership with the Friends of Wolverhampton Grand Theatre, hosting two fund raising events.

Weston Park welcomed a residential cultural tour hosted by author and landscape expert John Phibbs, focused on the inspiration and legacy of Frederick Law Olmsted, and also a week-long residential cultural tour for a group from Houston, Texas.

Lectures were given by the Curator & Head of Learning to four historical/ cultural organisations in the region during the course of the year, and a special lecture and tour was provided to a joint group from the Shropshire Parks & Gardens Trust and the Staffordshire Gardens and Parks Trust.

In addition to the continued development of the Bloomberg Connects digital guide, further digital content relating to the collections were shared, with images of the sculpture collection and works on paper now online at Art UK. Weston Park has also now contributed digital assets to Watercolour World. The Curator has also assisted the V & A Museum in cataloguing a collection of photographs by Lady Lucy & Lady Charlotte Bridgeman which are displayed on that Museum's website.

Volunteers

The charity is delighted to be supported by a total of 163 volunteers. They assist in interpretation of the House & Collection, staffing the Gallery, helping with gardens, House & Collection conservation, administration and research, and education.

Weston Park has also benefitted from the assistance of corporate volunteers from Capgemini who gave a week to assist with a range of tasks in the walled garden.

An afternoon tea, celebrating both the Coronation and National Volunteers Week was held for all volunteers in the Orangery on 1st June.

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 its sources of income.

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- 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.

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: 10/9/24

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Foundation for the year 1 January 2023 to 31 December 2023. 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.

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, 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)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 £300,000 (2022: £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 £6.5m 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.

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TRUSTEES' REPORT (CONTINUED)
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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 2023 was a surplus of 6.84% (2022: deficit 5.81%) against a target return of CPI inflation (4%) plus 4% being 8%.

Financial review

a. Going concern

Notwithstanding the difficulties in recovering from the impact of the pandemic in 2020 and 2021 and 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. On 31 December 2023 the Foundation's General Charitable Fund showed a surplus before accounting for designated funds of £139,526 (2022: £525,499), of which there was a deficit of free reserves (general funds excluding fixed assets and fixed asset investments and including designated funds) of £491,627 (2022: £34,733 deficit).

The policy is to rebuild free reserves to £500k over the next 3 to 4 years as we plan to generate increased profits from our various income streams.

c. Financial performance review

Net expenditure before investment revaluations was deficit £1,324,615 (2022: £973,167). After investment revaluations, the Foundation recorded a deficit in the year of £949,617 (2022: £1,724,848). Net surplus on investments was £374,998 (2022: £751,681 deficit). Included within the deficit figure is expenditure of £900,566 (2022: £286,953) on special restoration projects, which was in addition to general repairs and maintenance spend of £328,482 (2022: £740,456).

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

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management

a. Constitution

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

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

d. Policies adopted for the induction and training of Trustees

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

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

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Structure, governance and management (continued)

e. Pay policy for key management personnel

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

g. Financial risk management

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

The Trustees have a risk management strategy which comprises:

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Statement of Trustees' responsibilities

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

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

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

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

WESTON PARK FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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: 10/9/24

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 2023 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 2023 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.



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:

20th September 2024

WESTON PARK FOUNDATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Charitable activities	4	-	291,468	291,468	485,163
Other trading activities	5	-	2,400,634	2,400,634	2,152,448
Investments	6	195,989	275,852	471,841	407,147
Other income	8	-	3,640	3,640	2
Total income and endowments		195,989	2,971,594	3,167,583	3,044,760
Expenditure on:					
Raising funds	9	-	2,031,909	2,031,909	1,822,150
Charitable activities		-	2,460,289	2,460,289	2,195,777
Total expenditure		-	4,492,198	4,492,198	4,017,927
Net income/(expenditure) before net gains/(losses) on investments					
		195,989	(1,520,604)	(1,324,615)	(973,167)
Net gains/(losses) on investments		352,414	22,584	374,998	(751,681)
Net income/(expenditure)		548,403	(1,498,020)	(949,617)	(1,724,848)
Transfers between funds	20	(1,112,048)	1,112,048	-	-
Net movement in funds		(563,645)	(385,972)	(949,617)	(1,724,848)
Reconciliation of funds:					
Total funds brought forward		16,460,135	525,499	16,985,634	18,710,482
Net movement in funds		(563,645)	(385,972)	(949,617)	(1,724,848)
Total funds carried forward		15,896,490	139,527	16,036,017	16,985,634

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

The notes on pages 26 to 51 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	177,074	126,766
Heritage assets	15	8,377,942	8,377,942
Investments	16	7,972,629	8,515,659
		16,527,645	17,020,367
Current assets			
Stocks	17	46,952	40,020
Debtors	18	220,775	166,323
Cash at bank and in hand		573,884	873,540
		841,611	1,079,883
Creditors: amounts falling due within one year	19	(1,333,239)	(1,114,616)
Net current liabilities		(491,628)	(34,733)
Total assets less current liabilities		16,036,017	16,985,634
Total net assets		16,036,017	16,985,634

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	20	15,896,490	16,460,135
Restricted funds	20	-	-
Unrestricted funds	20	139,527	525,499
Total funds		<u>16,036,017</u>	<u>16,985,634</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: 10/1/24

The notes on pages 26 to 51 form part of these financial statements.

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

FOUNDATION BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	59,179	39,693
Heritage assets	15	8,377,942	8,377,942
Investments	16	8,052,629	8,595,659
		<u>16,489,750</u>	<u>17,013,294</u>
Current assets			
Stocks	17	8,948	3,356
Debtors	18	83,592	46,346
Cash at bank and in hand		5	4,519
		<u>92,545</u>	<u>54,221</u>
Creditors: amounts falling due within one year	19	<u>(1,038,577)</u>	<u>(539,535)</u>
Net current liabilities		(946,032)	(485,314)
Total assets less current liabilities		<u>15,543,718</u>	<u>16,527,980</u>
Total net assets		<u><u>15,543,718</u></u>	<u><u>16,527,980</u></u>

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

FOUNDATION BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	20	15,896,490	16,460,135
Restricted funds	20	-	-
Unrestricted funds	20	(352,772)	67,845
Total funds		<u>15,543,718</u>	<u>16,527,980</u>

The Foundation's net movement in funds for the year was £(984,262) (2022 - £(1,570,613)).

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: 10/9/24

The notes on pages 26 to 51 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	(922,531)	(1,424,816)
Cash flows from investing activities			
Purchase of tangible fixed assets		(119,536)	(34,469)
Movement on fixed asset investments		543,030	1,136,682
Net cash provided by investing activities		423,494	1,102,213
Change in cash and cash equivalents in the year		(499,037)	(322,603)
Cash and cash equivalents at the beginning of the year		707,181	1,029,784
Cash and cash equivalents at the end of the year	23	208,144	707,181

The notes on pages 26 to 51 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 2023

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 £984,262 (2022: deficit of £1,570,613).

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 2023

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 2023

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 2023

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.

Improvements to heritage assets are written off to the SOFA when incurred. These are not capitalised as heritage assets are held at their deemed valuation at the time they were introduced into the Foundation.

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 2023

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 2023

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 2023

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Education and Public	-	167,923	167,923	186,974
Grant income	-	81,900	81,900	240,557
Livestock & produce	-	7,346	7,346	2,549
Timber sales	-	3,449	3,449	5,204
Commissions receivable	-	30,767	30,767	49,797
Curatorial income	-	83	83	82
Total 2023	-	291,468	291,468	485,163
<i>Total 2022</i>	<i>178,805</i>	<i>306,358</i>	<i>485,163</i>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Trading income	2,400,634	2,400,634	2,152,448
Total 2023	2,400,634	2,400,634	2,152,448
<i>Total 2022</i>	<i>2,152,448</i>	<i>2,152,448</i>	

WESTON PARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Investment income

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rents receivable	-	254,953	254,953	215,967
Income from listed fixed asset investments	195,989	11,225	207,214	190,772
Bank interest receivable	-	9,674	9,674	408
Total 2023	<u>195,989</u>	<u>275,852</u>	<u>471,841</u>	<u>407,147</u>
<i>Total 2022</i>	<u>171,178</u>	<u>235,969</u>	<u>407,147</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 £300,000, 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 £6.5m 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	<i>Total funds 2022</i>
	£	£	£	£
Gift component of the permanent endowment	2,250,000	-	2,250,000	2,250,000
Unapplied total return	-	3,869,288	3,869,288	4,555,082
Investment return: dividends and interest	-	145,160	145,160	134,601
Investment return: realised and unrealised gains	-	250,145	250,145	(518,994)
Unapplied total return allocated to income in the reporting period	-	(1,052,302)	(1,052,302)	(301,401)
Total	2,250,000	3,212,291	5,462,291	6,119,288

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Other incoming resources	3,640	3,640	2
Total 2023	<u>3,640</u>	<u>3,640</u>	<u>2</u>
<i>Total 2022</i>	<u>2</u>	<u>2</u>	

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Trading expenses	918,891	918,891	843,963
Wages and salaries	951,034	951,034	830,402
National insurance costs	59,345	59,345	50,920
Pension costs	49,876	49,876	43,999
Depreciation	52,763	52,763	52,866
Total 2023	<u>2,031,909</u>	<u>2,031,909</u>	<u>1,822,150</u>
<i>Total 2022</i>	<u>1,822,150</u>	<u>1,822,150</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Charitable expenditure

	Activities undertaken directly 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Preservation of Property	2,460,289	2,460,289	2,195,777
Total 2023	<u>2,460,289</u>	<u>2,460,289</u>	<u>2,195,777</u>
<i>Total 2022</i>	<u>2,195,777</u>	<u>2,195,777</u>	

Analysis of direct costs

	Unrestricted 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	575,960	575,960	517,371
Depreciation	16,463	16,463	14,680
Purchases & Consumables	118,548	118,548	76,100
Insurance	116,058	116,058	99,742
Repairs & Maintenance	328,482	328,482	740,456
Printing, postage & stationery	1,254	1,254	17,294
Motor Costs	10,138	10,138	2,372
Professional Fees	82,296	82,296	137,856
Sundry Expenses	168,050	168,050	152,773
Restoration Costs	900,566	900,566	286,953
Bank charges	24,824	24,824	10,002
Land agent fees	70,912	70,912	102,808
Other accounting services	13,850	13,850	17,200
Governance costs	32,888	32,888	20,170
Total 2023	<u>2,460,289</u>	<u>2,460,289</u>	<u>2,195,777</u>
<i>Total 2022</i>	<u>2,195,777</u>	<u>2,195,777</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual accounts	16,750	15,500
Fees payable to the Group's auditor in respect of: All non-audit services not included above	3,200	3,000
	19,950	18,500

12. Staff costs

	Group	<i>Group</i>	Foundation	<i>Foundation</i>
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	1,475,354	1,301,398	524,320	470,996
Social security costs	93,269	82,039	33,924	31,119
Contribution to defined contribution pension schemes	67,592	59,255	17,716	15,256
	1,636,215	1,442,692	575,960	517,371

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

	Group	<i>Group</i>
	2023	2022
	No.	No.
Charity	15	14
Trading subsidiary	100	83
	115	97

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

	Group	<i>Group</i>
	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £90,001 - £100,000	1	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 £222,052 (2022: £213,714).

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £381 were reimbursed to 1 Trustee (2022 - £NIL) for travel costs.

14. Tangible fixed assets

Group

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2023	1,323,787	42,100	207,549	137,240	1,710,676
Additions	111,862	7,675	-	-	119,537
Disposals	(71,983)	-	-	-	(71,983)
At 31 December 2023	<u>1,363,666</u>	<u>49,775</u>	<u>207,549</u>	<u>137,240</u>	<u>1,758,230</u>
Depreciation					
At 1 January 2023	1,198,476	41,428	206,766	137,240	1,583,910
Charge for the year	67,453	992	783	-	69,228
On disposals	(71,982)	-	-	-	(71,982)
At 31 December 2023	<u>1,193,947</u>	<u>42,420</u>	<u>207,549</u>	<u>137,240</u>	<u>1,581,156</u>
Net book value					
At 31 December 2023	<u>169,719</u>	<u>7,355</u>	<u>-</u>	<u>-</u>	<u>177,074</u>
At 31 December 2022	<u>125,311</u>	<u>672</u>	<u>783</u>	<u>-</u>	<u>126,766</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Tangible fixed assets (continued)

Foundation

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2023	465,571	137,240	602,811
Additions	35,950	-	35,950
At 31 December 2023	<u>501,521</u>	<u>137,240</u>	<u>638,761</u>
Depreciation			
At 1 January 2023	425,878	137,240	563,118
Charge for the year	16,464	-	16,464
At 31 December 2023	<u>442,342</u>	<u>137,240</u>	<u>579,582</u>
Net book value			
At 31 December 2023	<u>59,179</u>	-	<u>59,179</u>
<i>At 31 December 2022</i>	<u>39,693</u>	-	<u>39,693</u>

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Heritage assets

Group and Foundation

Assets recognised at cost

	Land and Buildings 2023 £	Chattels 2023 £	Total 2023 £
Carrying value at 1 January 2023	3,035,000	5,342,942	8,377,942
At 31 December 2022	<u>3,035,000</u>	<u>5,342,942</u>	<u>8,377,942</u>

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

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

Chattels which include portraits, furniture and ornaments of historical significance to the estate have been included at the 1986 probate value. The detailed schedules list many thousands of items, these have been adjusted to reflect all subsequent purchases or reductions to the schedules by way of loss, irreparable damage or theft. There are also some chattels separately identified which are held and insured by the Foundation but will revert to the Trustees of the Seventh Earl of Bradford Settlement after the Seventh Earl of Bradford's lifetime. Refer to Related Party Transaction note 27 for further details.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Fixed asset investments

Group	Listed securities £
Cost or valuation	
At 1 January 2023	8,515,659
Income	207,214
Cash withdrawn	(1,125,242)
Net revaluation	374,998
At 31 December 2023	<u>7,972,629</u>
Net book value	
At 31 December 2023	<u>7,972,629</u>
At 31 December 2022	<u>8,515,659</u>

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Fixed asset investments (continued)

Foundation	Investments in subsidiary companies £	Listed securities £	Total £
Cost or valuation			
At 1 January 2023	80,000	8,515,659	8,595,659
Income	-	207,214	207,214
Cash withdrawn	-	(1,125,242)	(1,125,242)
Net revaluation	-	374,998	374,998
At 31 December 2023	<u>80,000</u>	<u>7,972,629</u>	<u>8,052,629</u>
Net book value			
At 31 December 2023	<u>80,000</u>	<u>7,972,629</u>	<u>8,052,629</u>
<i>At 31 December 2022</i>	<u>80,000</u>	<u>8,515,659</u>	<u>8,595,659</u>

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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	2,410,091	(2,096,672)	313,419	572,299

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

17. Stocks

	Group 2023 £	<i>Group 2022 £</i>	Foundation 2023 £	<i>Foundation 2022 £</i>
Raw materials	46,952	<i>40,020</i>	8,948	<i>3,356</i>

18. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Foundation 2023 £	<i>Foundation 2022 £</i>
Due within one year				
Trade debtors	103,563	<i>104,684</i>	11,007	<i>12,368</i>
Other debtors	68,726	<i>33,017</i>	61,240	<i>33,017</i>
Prepayments and accrued income	48,486	<i>28,622</i>	11,345	<i>961</i>
	220,775	<i>166,323</i>	83,592	<i>46,346</i>

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group</i> <i>2022</i> £	Foundation 2023 £	<i>Foundation</i> <i>2022</i> £
Bank overdrafts	365,740	166,359	365,740	166,359
Payments received on account	285,250	260,180	-	-
Trade creditors	298,272	266,045	135,081	119,074
Amounts owed to group undertakings	-	-	376,988	64,121
Other taxation and social security	105,506	117,299	9,814	9,532
Obligations under finance lease and hire purchase contracts	-	5,188	-	5,188
Other creditors	7,799	7,573	1,127	75
Accruals and deferred income	270,672	291,972	149,827	175,186
	1,333,239	1,114,616	1,038,577	539,535

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds						
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	119,709	-	(10,774)	-	-	108,935
General funds						
General Funds - all funds	(27,676)	2,960,369	(4,481,424)	1,125,242	-	(423,489)
Fund B - unrestricted	433,466	11,225	-	(13,194)	22,584	454,081
	<u>405,790</u>	<u>2,971,594</u>	<u>(4,481,424)</u>	<u>1,112,048</u>	<u>22,584</u>	<u>30,592</u>
Total Unrestricted funds	<u>525,499</u>	<u>2,971,594</u>	<u>(4,492,198)</u>	<u>1,112,048</u>	<u>22,584</u>	<u>139,527</u>

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Endowment funds

Endowment Fund A	3,649,001	86,389	-	(630,363)	147,659	3,252,686
Endowment Fund C	2,470,280	58,771	-	(421,939)	102,486	2,209,598
Endowment Fund B	1,962,912	50,829	-	(59,746)	102,269	2,056,264
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>16,460,135</u>	<u>195,989</u>	<u>-</u>	<u>(1,112,048)</u>	<u>352,414</u>	<u>15,896,490</u>
Total of funds	<u><u>16,985,634</u></u>	<u><u>3,167,583</u></u>	<u><u>(4,492,198)</u></u>	<u><u>-</u></u>	<u><u>374,998</u></u>	<u><u>16,036,017</u></u>

Designated funds

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

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Statement of funds (continued)

Statement of funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
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20. 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>18,710,482</u>	<u>3,044,760</u>	<u>(4,017,927)</u>	<u>-</u>	<u>(751,681)</u>	<u>16,985,634</u>
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WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	177,074	177,074
Fixed asset investments	7,518,548	454,081	7,972,629
Heritage assets	8,377,942	-	8,377,942
Current assets	-	841,611	841,611
Creditors due within one year	-	(1,333,239)	(1,333,239)
Total	15,896,490	139,527	16,036,017

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	Group 2023 £	<i>Group 2022 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(949,617)	<i>(1,724,848)</i>
Adjustments for:		
Depreciation charges	69,228	<i>67,595</i>
Loss on the sale of fixed assets	-	<i>873</i>
Increase in stocks	(6,932)	<i>(1,374)</i>
Decrease/(increase) in debtors	(54,452)	<i>70,994</i>
Increase in creditors	19,242	<i>161,944</i>
Net cash used in operating activities	(922,531)	<i>(1,424,816)</i>

23. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	573,884	<i>873,540</i>
Overdraft facility repayable on demand	(365,740)	<i>(166,359)</i>
Total cash and cash equivalents	208,144	<i>707,181</i>

24. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	873,540	(299,656)	573,884
Bank overdrafts repayable on demand	(166,359)	(199,381)	(365,740)
Finance leases	(5,188)	5,188	-
	701,993	(493,849)	208,144

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

25. 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.

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £67,592 (2022: £44,868).

27. Related party transactions

The Foundation has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Foundation at 31 December 2023.