

Registered number: 02076097
Charity number: 518325

WESTON PARK FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



**WESTON PARK
FOUNDATION**

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

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WESTON PARK FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees M G O Bridgeman*
N D T Crawley
S L Graham
C Kenyon-Slaney, Chair of Trustees
H J R Kenyon-Slaney
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 2024

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
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

Chairman's statement for the year ended 2024.

The Foundation and its subsidiary, Weston Park Enterprises Ltd., overall had a positive year despite significant headwinds with the domestic economy and international affairs and ongoing operational challenges.

The Charity was pleased to be able to submit a completed Resilience Plan to the National Lottery Heritage Fund (NLHF) in October of 2024. The Plan achieved the Charity's objective in helping to set out a 10-year strategy to underpin the Charity's sustainability and its ambition to reduce its environmental impact.

We will submit an Expression of Interest in 2025, seeking funding for a Development Plan to enable the Charity to submit a capital grant application for Phase 1 of the strategic objectives. This will be looking specifically to enhance the visitor experience, working to broaden its reach to more diverse communities and providing an infrastructure to facilitate growth objectives, at the same time protecting the beauty and rural seclusion for which Weston is known.

We will consider during the development phase, a review of the governance structure for the organisation, fundraising strategies, and greater inclusivity of the communities in Staffordshire, Shropshire and the West Midlands.

The ongoing repurposing of the Stables into commercial offices continued apace and we concluded the year with 80% of the occupiable spaces in use. A business community has been established alongside the 2 commercial office spaces in the Granary building.

Our ongoing maintenance of the Estate was well managed, and we were able to complete a full refurbishment of Tong Lodge which was occupied very quickly after works were completed.

After successfully securing sponsorship with PIA Wealth Management, to whom we are extremely grateful, we were able to install a new indoor facility for EKO (Educating Kids Outdoors), who deliver key school and holiday club education activities at Weston. We also secured a long-term agreement with EKO. This partnership is important in helping the Foundation deliver its educational remit, one of our core charitable objectives.

We successfully recruited a new Head Gardener, Anna Krapivina, who took over from Martin Gee who had been with the organisation for over 50 years. Our new Head Gardener has already had a significant positive impact in key public areas and enhanced the production of our Walled Garden.

We were delighted to see further growth with the number of visitors enjoying the Park, Gardens and the House. The Charity welcomed 36,894 visitors as well as 7,214 to the Rose Paterson Art Gallery.

The Charity continues to support local schools and parishes, providing membership passes, as well as access to some of our key events.

The organisation also works closely with the South Staffordshire District Council, and the Chief Executive is involved in the Business Ambassadors Group that focuses specifically on skills development and career path planning for Year 9 students prior to embarking on GCSEs in Year 10.

The organisation also welcomed a large number of schools to site with a view to showcasing hospitality and heritage management as career opportunities.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Key Developments

Curatorial & Learning

Conservation

The Hamilton Kerr Institute has undertaken the second year of the three-year survey of the picture collection. Their final year students, working with Dr Christine Kimbriel, have surveyed a further third of the collection, submitting a prioritised condition report which will aid the Weston Park Foundation's trustees in determining the long term strategy and resourcing of conservation of the painting collection. Conservation needs will then be planned into annual short term cyclical budgets and the information will also inform attempts to secure external funding for major works. The survey has already identified a need for remedial works to two North Italian child portraits on panel, and a circular studio of van Dyck self-portrait and these have been treated in 2024 by Annabelle Monaghan ACR.

Two notable early nineteenth century engravings of the 1st Duke of Wellington, in parcel gilded maple frames were conserved by Jane Mockett and hung on one of the Staircases. Their conservation and hanging enabled two additional historic portraits by Sir Godfrey Kneller to be rehung on the main visitor route.

A third year of works as a part of the 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 volunteers have also continued in the process of cataloguing and Weston Park's library is now accessible to researchers on JISC, the international library database and is the only British independent historic house library to currently be represented.

The main environmentally controlled and monitored store used for the Foundation's reserve collections has been reconfigured with a new mezzanine and additional racking, enabling a subsidiary store, which had no environmental control measures, to be turned into commercially let space to financially support the Foundation.

The lighting of the House collections has been further improved with additional LED lighting, demonstrating the Trustees' commitment to environmental sustainability and radically improving the opportunities for visitors to appreciate the collections.

Learning & Access

Two new initiatives, to encourage family access to the House & Collection during the half-term holidays in February and October, were launched in 2024. In February, working with the Chinese Arts & Culture Centre in Telford, Weston Park hosted a dragon parade with children bringing lanterns that they had made to the House, where the lanterns were displayed for the duration of the week.

In October, Telford College's Arts Students, working with staff and volunteers at Weston Park, decorated the House for a week of Halloween opening. Telford College's Arts Students have, also, once again 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.

In 2024, Weston Park hosted weekly sessions for Telford College's Level 2 and 3 bricklaying students to learn about heritage skills and to participate in working with lime mortar, in sessions led by Luke Unsworth of Unsworth Masonry.

Our school's delivery partners Educating Kids Outdoors (EKO) have continued to attract new school groups throughout the year, with just under 3,500 pupils making formal school group visits. Their base at Weston Park, in the Walled Garden, has benefitted from a generous ten-year sponsorship arrangement with PIA Wealth Management of Wolverhampton, whilst some of their activities have also been supported, once again, by Arts Society Wrekin. EKO continue to offer Holiday Activity with Food days during the school holidays focused on the historic Walled Garden and the production of healthy, nutritious food.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Rose Paterson Art Gallery has continued to offer a vibrant calendar of free exhibitions, with a range of hire and community group exhibitions, which have further expanded audiences. Exhibitions have included the international two-month Heallreaf contemporary tapestry exhibition, the Society of Equestrian Artists, regional exhibitions including the Wolverhampton Society of Artists, and the Staffordshire Society of Artists, plus community-based shows such as Telford & Wrekin CVS, and the Halls Junior Artist competition. The Gallery was also able to offer public access to a number of pre eminent conditionally exempt art works which were displayed to provide public access. These included works by Millais, Turner, Winterhalter, and the American artist Gilbert Stuart. The Gallery has also begun hosting Taichi sessions, in addition to yoga, to extend its appeal and to maximise its use.

Weston Park welcomed several significant international cultural tours in 2024. In May the House hosted a residential group from the Kimbell Art Museum, followed by a group from Farmington Country Club in Virginia. The Royal Oak Foundation's directors were hosted for a residential stay in September, whilst in November there were two week-long residential cultural tours from the New England Historic Genealogical Society in Boston.

Lectures were given by the Curator & Head of Learning to two historical/ cultural organisations in the region during the course of the year.

The Trustees were delighted to support Wentworth Woodhouse's Beneath The Surface George Stubbs exhibition by the loan of the collection's George Stubbs, Two Horses Communing in a Landscape.

In addition to the continued development of the Bloomberg Connects digital guide, the servants' database – created and for a number of years hosted by the University of Wolverhampton – has now been updated and is now hosted by Weston Park's server.

Volunteers

The charity is fortunate in being supported by a total of 153 volunteers. They assist in interpretation of the House & Collection, staffing the Gallery, helping with Gardens, House & Collection conservation, administration and research, and education. Several of the volunteers work jointly with Staffordshire Archives, the repository of the MS associated with Weston Park.

Monthly coffee mornings were held at the Rose Paterson Art Gallery and an afternoon tea at the House orangery to make National Volunteering Week in June.

Business Review

Despite starting the year with our forward bookings looking strong, the impact of inflationary pressures in the Food and Drink sector, the increases in utilities as a consequence of the war in Ukraine, and the additional increases to payroll, collectively contributed to an impact on consumer and business confidence. The Bank of England used interest rates aggressively to try and bring inflation down, but at one point food inflation was running between 15% - 20%.

Collectively, the impact on business confidence could be seen with a slowdown in enquiry volume for corporate events in the House, and this was further compounded when the election was announced in May.

Recruitment continued to be a challenge with senior roles unfilled and with a paucity of applications for key positions with the appropriate skill base. Agencies were able to push up salaries as a consequence of the lack of supply and in a number of cases, significant fees were paid for appointments who subsequently left the business.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Despite all of these challenges, driven in many cases as a consequence of national and global economic circumstances, we saw a very healthy growth in many of the Company's business activities. We saw an increase in visitor volume of 12.8% to 36,894 and our visitor attraction revenues were up 9.3%, events business up 3%, holiday lets up 15% and retail up 12.6%. Despite a sharp decline in revenue for private House business, and the cancellation of one of our Christmas Market weekends in December as a result of Storm Darragh, overall income generation was consistent with 2023.

Despite some very mixed weather conditions, the increases in visitor numbers and membership were notable achievements, and we saw our own events such as the Summer Fiesta and annual Bonfire Night celebrations increase significantly in revenues, both delivered with challenging weather and ground conditions going into the shows.

All of our third-party events performed very well, and the repositioning of our holiday property business with our own diary booking oversight through SuperControl, drove 70% of our business directly.

The activities for the House suggested through the consultancy report in 2023 were delivered in regard to our own in-house events and a focus on corporate business.

As the report set out, events such as our own house parties take time to develop, particularly after a long period of having not operated. It was understood that a re-awareness campaign through marketing activity and PR needed to be considered in the medium term and there is tangible evidence that these events are developing. Whilst not hugely profitable, they provide an opportunity for the House to be utilised, experienced, and showcased.

The sales representation work commenced in the summer resulting in a successful programme of reestablishing and reconnecting with agents and key corporate contacts. This enabled us to build the enquiry and forward bookings for 2025 by the end of the fourth quarter.

We completed the Resilience Plan with an Evaluation Plan in October, both of which were then submitted to National Heritage Lottery Fund (NLHF) before the end of the year. In 2025 we will progress this to submitting an Expression of Interest for some development funding to work up a full application for capital funding for the first phase of our three key projects set out in the plan.

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.

- 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.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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: 27/7/2025

WESTON PARK FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Foundation for the year 1 January 2024 to 31 December 2024. 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, Gardens 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 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 2024

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 2024

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 (2023: £300,000), 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)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 was a surplus of 3.36% (2023: surplus 6.4%) against a target return of CPI inflation (2.6%) plus 4% being 6.6%.

Financial review

a. Going concern

At the time of making 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 2024 the Foundation's General Charitable Fund showed a surplus before accounting for designated funds of £258,182 (2023: £139,526), of which there was a deficit of free reserves (general funds excluding fixed assets and fixed asset investments and including designated funds) of £389,880 (2023: £491,627 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. The Foundation is utilising its investment fund to support the position in the short term.

c. Financial performance review

Net expenditure before investment revaluations was deficit £575,312 (2023: £1,324,615). After investment revaluations, the Foundation recorded a deficit in the year of £524,562 (2023: £949,617). Net surplus on investments was £50,750 (2023: £374,998). Included within the deficit figure is expenditure of £122,559 (2023: 900,566) on special restoration projects, which was in addition to general repairs and maintenance spend of £322,294 (2023: £328,482).

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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: 27/7/2025

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

Opinion

We have audited the financial statements of Weston Park Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 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 2024 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

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: *31/7/2025*

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Charitable activities	4	-	354,294	354,294	291,468
Other trading activities	5	-	2,378,933	2,378,933	2,400,634
Investments	6	201,785	362,838	564,623	471,841
Other income	8	-	696	696	3,640
Total income and endowments		201,785	3,096,761	3,298,546	3,167,583
Expenditure on:					
Raising funds	9	-	2,111,059	2,111,059	2,031,909
Charitable activities		-	1,762,799	1,762,799	2,460,289
Total expenditure		-	3,873,858	3,873,858	4,492,198
Net income/(expenditure) before net gains on investments					
		201,785	(777,097)	(575,312)	(1,324,615)
Net gains on investments		46,745	4,005	50,750	374,998
Net income/(expenditure)		248,530	(773,092)	(524,562)	(949,617)
Transfers between funds	21	(891,747)	891,747	-	-
Net movement in funds		(643,217)	118,655	(524,562)	(949,617)
Reconciliation of funds:					
Total funds brought forward		15,896,490	139,527	16,036,017	16,985,634
Net movement in funds		(643,217)	118,655	(524,562)	(949,617)
Total funds carried forward		15,253,273	258,182	15,511,455	16,036,017

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

The notes on pages 26 to 50 form part of these financial statements.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02076097

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	128,978	177,074
Heritage assets	15	8,377,942	8,377,942
Investments	16	7,394,414	7,972,629
		15,901,334	16,527,645
Current assets			
Stocks	17	47,048	46,952
Debtors	18	125,872	220,775
Investments	19	108,618	-
Cash at bank and in hand		589,612	573,884
		871,150	841,611
Creditors: amounts falling due within one year	20	(1,261,029)	(1,333,239)
Net current liabilities		(389,879)	(491,628)
Total assets less current liabilities		15,511,455	16,036,017
Total net assets		15,511,455	16,036,017

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02076097

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Charity funds			
Endowment funds	21	15,253,273	15,896,490
Restricted funds	21	-	-
Unrestricted funds	21	258,182	139,527
Total funds		<u>15,511,455</u>	<u>16,036,017</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: 27/7/2024



The notes on pages 26 to 50 form part of these financial statements.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02076097

FOUNDATION BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	48,279	59,179
Heritage assets	15	8,377,942	8,377,942
Investments	16	7,474,414	8,052,629
		<u>15,900,635</u>	<u>16,489,750</u>
Current assets			
Stocks	17	9,701	8,948
Debtors	18	21,633	83,592
Investments	19	108,618	-
Cash at bank and in hand		5	5
		<u>139,957</u>	<u>92,545</u>
Creditors: amounts falling due within one year	20	(933,632)	(1,038,577)
Net current liabilities		(793,675)	(946,032)
Total assets less current liabilities		15,106,960	15,543,718
Total net assets		15,106,960	15,543,718

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02076097

FOUNDATION BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Charity funds			
Endowment funds	21	15,348,523	15,896,490
Restricted funds	21	-	-
Unrestricted funds	21	(241,563)	(352,772)
Total funds		<u>15,106,960</u>	<u>15,543,718</u>

The Foundation's net movement in funds for the year was £(436,758) (2023 - £(984,262)).

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: 27/7/2024

The notes on pages 26 to 50 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	23	(960,316)	(1,769,370)
Cash flows from investing activities			
Dividends, interests and rents from investments		564,623	471,841
Purchase of tangible fixed assets		(27,455)	(119,536)
Movement on fixed asset investments		628,965	918,028
Net cash provided by investing activities		1,166,133	1,270,333
Change in cash and cash equivalents in the year		205,817	(499,037)
Cash and cash equivalents at the beginning of the year		208,144	707,181
Cash and cash equivalents at the end of the year	24	413,961	208,144

The notes on pages 26 to 50 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 2024

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 £436,758 (2023: deficit of £984,262).

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 2024

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 2024

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 2024

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 2024

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 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 2024

2. Accounting policies (continued)

2.15 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 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Education and Public	188,896	188,896	167,923
Grant income	92,388	92,388	81,900
Livestock & produce	2,883	2,883	7,346
Timber sales	2,543	2,543	3,449
Commissions receivable	64,825	64,825	30,767
Curatorial income	2,759	2,759	83
Total 2024	354,294	354,294	291,468
<i>Total 2023</i>	<i>291,468</i>	<i>291,468</i>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Trading income	2,378,933	2,378,933	2,400,634
Total 2024	2,378,933	2,378,933	2,400,634
<i>Total 2023</i>	<i>2,400,634</i>	<i>2,400,634</i>	

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Investment income

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rents receivable	-	332,095	332,095	254,953
Income from listed fixed asset investments	201,785	14,984	216,769	207,214
Bank interest receivable	-	15,759	15,759	9,674
Total 2024	<u>201,785</u>	<u>362,838</u>	<u>564,623</u>	<u>471,841</u>
<i>Total 2023</i>	<u>195,989</u>	<u>275,852</u>	<u>471,841</u>	

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.

WESTON PARK FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Trust for investment £	Unapplied Total Return £	Total Endowment £
Movement in the reporting period: Net movement in reporting period			
Gift component of the permanent endowment	2,250,000	-	2,250,000
Unapplied total return		5,212,290	5,212,290
	<u>2,250,000</u>	<u>5,212,290</u>	<u>14,924,580</u>
Movement in the reporting period:			
Investment returns: dividends and interest (other)	-	148,051	148,051
Investment return: realised and unrealised gain and (losses)	-	33,392	33,392
	<u>-</u>	<u>5,393,733</u>	<u>15,106,023</u>
Unapplied total return allocated to income in the reporting period	-	(628,656)	(628,656)
	<u>-</u>	<u>4,765,077</u>	<u>14,477,367</u>
Net movement in reporting period	<u><u>-</u></u>	<u><u>4,765,077</u></u>	<u><u>14,477,367</u></u>
At end of the reporting period:			
Gift component of the permanent endowment	2,250,000	-	2,250,000
Unapplied total return	-	2,764,077	2,764,077
	<u>2,250,000</u>	<u>2,764,077</u>	<u>5,014,077</u>

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 2024

8. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other incoming resources	696	696	3,640
Total 2024	<u>696</u>	<u>696</u>	<u>3,640</u>
<i>Total 2023</i>	<u>3,640</u>	<u>3,640</u>	

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Trading expenses	846,700	846,700	918,891
Wages and salaries	1,078,596	1,078,596	951,034
National insurance costs	70,959	70,959	59,345
Pension costs	58,379	58,379	49,876
Depreciation	56,425	56,425	52,763
Total 2024	<u>2,111,059</u>	<u>2,111,059</u>	<u>2,031,909</u>
<i>Total 2023</i>	<u>2,031,909</u>	<u>2,031,909</u>	

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Charitable expenditure

	Activities undertaken directly 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Preservation of Property	1,762,799	1,762,799	2,460,289
Total 2024	<u>1,762,799</u>	<u>1,762,799</u>	<u>2,460,289</u>
<i>Total 2023</i>	<u>2,460,289</u>	<u>2,460,289</u>	

Analysis of direct costs

	Unrestricted 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	623,200	623,200	575,960
Depreciation	23,085	23,085	16,463
Purchases & Consumables	150,759	150,759	118,548
Insurance	127,089	127,089	116,058
Repairs & Maintenance	322,294	322,294	328,482
Printing, postage & stationery	5,228	5,228	1,254
Motor Costs	21,900	21,900	10,138
Professional Fees	85,852	85,852	82,296
Sundry Expenses	157,138	157,138	168,050
Restoration Costs	122,559	122,559	900,566
Bank charges	26,606	26,606	24,824
Land agent fees	60,721	60,721	70,912
Other accounting services	13,860	13,860	13,850
Governance costs	22,508	22,508	32,888
Total 2024	<u>1,762,799</u>	<u>1,762,799</u>	<u>2,460,289</u>
<i>Total 2023</i>	<u>2,460,289</u>	<u>2,460,289</u>	

WESTON PARK FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	17,300	16,750
Fees payable to the Group's auditor in respect of: All non-audit services not included above	3,200	3,200
	17,300	16,750

12. Staff costs

	Group 2024 £	Group 2023 £	Foundation 2024 £	Foundation 2023 £
Wages and salaries	1,646,523	1,475,354	567,927	524,320
Social security costs	108,266	93,269	37,307	33,924
Contribution to defined contribution pension schemes	76,345	67,592	17,966	17,716
	1,831,134	1,636,215	623,200	575,960

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

	Group 2024 No.	Group <i>As restated</i> 2023 No.
Charity	14	15
Trading subsidiary	63	59
	77	74

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
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12. Staff costs (continued)

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

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	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 £250,418 (2023: £205,730).

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £171 were reimbursed to 1 Trustee (2023 - £381) for costs relating to attending meetings.

14. Tangible fixed assets

Group

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2024	1,363,666	49,775	207,549	137,240	1,758,230
Additions	27,455	-	-	-	27,455
Disposals	(11,260)	-	-	-	(11,260)
At 31 December 2024	<u>1,379,861</u>	<u>49,775</u>	<u>207,549</u>	<u>137,240</u>	<u>1,774,425</u>
Depreciation					
At 1 January 2024	1,193,947	42,420	207,549	137,240	1,581,156
Charge for the year	72,615	1,919	1,017	-	75,551
On disposals	(11,260)	-	-	-	(11,260)
At 31 December 2024	<u>1,255,302</u>	<u>44,339</u>	<u>208,566</u>	<u>137,240</u>	<u>1,645,447</u>
Net book value					
At 31 December 2024	<u>124,559</u>	<u>5,436</u>	<u>(1,017)</u>	<u>-</u>	<u>128,978</u>
At 31 December 2023	<u>169,719</u>	<u>7,355</u>	<u>-</u>	<u>-</u>	<u>177,074</u>

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Tangible fixed assets (continued)

Foundation

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2024	501,521	137,240	638,761
Additions	12,185	-	12,185
Disposals	(7,090)	-	(7,090)
At 31 December 2024	<u>506,616</u>	<u>137,240</u>	<u>643,856</u>
Depreciation			
At 1 January 2024	442,342	137,240	579,582
Charge for the year	23,085	-	23,085
On disposals	(7,090)	-	(7,090)
At 31 December 2024	<u>458,337</u>	<u>137,240</u>	<u>595,577</u>
Net book value			
At 31 December 2024	<u>48,279</u>	<u>-</u>	<u>48,279</u>
<i>At 31 December 2023</i>	<u>59,179</u>	<u>-</u>	<u>59,179</u>

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Heritage assets

Group and Foundation

Assets recognised at cost

	Land and Buildings 2024 £	Chattels 2024 £	Total 2024 £
Carrying value at 1 January 2024	3,035,000	5,342,942	8,377,942
At 31 December 2024	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 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.

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Fixed asset investments

Group	Listed securities £
Cost or valuation	
At 1 January 2024	7,972,628
Additions	216,769
Disposals	(845,733)
Revaluations	50,750
At 31 December 2024	<u>7,394,414</u>
Net book value	
At 31 December 2024	<u>7,394,414</u>
<i>At 31 December 2023</i>	<u>7,972,628</u>

Foundation	Investments in subsidiary companies £	Listed securities £	Total £
Cost or valuation			
At 1 January 2024	80,000	7,972,628	8,052,628
Additions	-	216,769	216,769
Disposals	-	(845,733)	(845,733)
Revaluations	-	50,750	50,750
At 31 December 2024	<u>80,000</u>	<u>7,394,414</u>	<u>7,474,414</u>
Net book value			
At 31 December 2024	<u>80,000</u>	<u>7,394,414</u>	<u>7,474,414</u>
<i>At 31 December 2023</i>	<u>80,000</u>	<u>7,972,628</u>	<u>8,052,628</u>

WESTON PARK FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
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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	2,385,786	(2,160,867)	224,919	484,495

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

17. Stocks

	Group 2024 £	<i>Group 2023 £</i>	Foundation 2024 £	<i>Foundation 2023 £</i>
Raw materials	47,048	46,952	9,701	8,948

18. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Foundation 2024 £	<i>Foundation 2023 £</i>
Due within one year				
Trade debtors	78,101	103,563	9,389	11,007
Other debtors	8,615	68,726	8,615	61,240
Prepayments and accrued income	39,156	48,486	3,629	11,345
	125,872	220,775	21,633	83,592

WESTON PARK FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
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19. Current asset investments

	Group 2024 £	<i>Group 2023 £</i>	Foundation 2024 £	<i>Foundation 2023 £</i>
Unlisted investments (liquid)	108,618	-	108,618	-

20. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Foundation 2024 £	<i>Foundation 2023 £</i>
Bank overdrafts	284,269	365,740	284,269	365,740
Payments received on account	389,115	285,250	-	-
Trade creditors	245,949	298,272	73,968	135,081
Amounts owed to group undertakings	-	-	411,342	376,988
Other taxation and social security	124,451	105,506	10,600	9,814
Other creditors	9,156	7,799	265	1,127
Accruals and deferred income	208,089	270,672	153,188	149,827
	1,261,029	1,333,239	933,632	1,038,577

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds						
Lady Anne Fund - Ongoing maintenance of Memorial Gardens	108,935	-	(13,682)	-	-	95,253
General funds						
General Funds - all funds	(423,489)	3,081,777	(3,860,176)	845,733	-	(356,155)
Fund B - unrestricted	454,081	14,984	-	46,014	4,005	519,084
	<u>30,592</u>	<u>3,096,761</u>	<u>(3,860,176)</u>	<u>891,747</u>	<u>4,005</u>	<u>162,929</u>
Total Unrestricted funds	<u>139,527</u>	<u>3,096,761</u>	<u>(3,873,858)</u>	<u>891,747</u>	<u>4,005</u>	<u>258,182</u>

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Statement of funds (continued)

Endowment funds

Endowment Fund A	3,252,686	86,772	-	(474,850)	17,558	2,882,166
Endowment Fund C	2,209,598	61,280	-	(153,806)	14,826	2,131,898
Endowment Fund B	2,056,264	53,733	-	(263,091)	14,361	1,861,267
Heritage Assets	8,377,942	-	-	-	-	8,377,942
	<u>15,896,490</u>	<u>201,785</u>	<u>-</u>	<u>(891,747)</u>	<u>46,745</u>	<u>15,253,273</u>
Total of funds	<u><u>16,036,017</u></u>	<u><u>3,298,546</u></u>	<u><u>(3,873,858)</u></u>	<u><u>-</u></u>	<u><u>50,750</u></u>	<u><u>15,511,455</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.

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Designated funds						
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
FOR THE YEAR ENDED 31 DECEMBER 2024

21. 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>16,985,634</u>	<u>3,167,583</u>	<u>(4,492,198)</u>	<u>-</u>	<u>374,998</u>	<u>16,036,017</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	128,978	128,978
Fixed asset investments	6,875,331	519,083	7,394,414
Heritage assets	8,377,942	-	8,377,942
Current assets	-	871,150	871,150
Creditors due within one year	-	(1,261,029)	(1,261,029)
Total	<u>15,253,273</u>	<u>258,182</u>	<u>15,511,455</u>

WESTON PARK FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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

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

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(524,562)	(949,617)
Adjustments for:		
Depreciation charges	75,551	69,228
Gains on investments	(50,750)	(374,998)
Dividends, interests and rents from investments	(564,623)	(471,841)
Increase in stocks	(96)	(6,932)
Decrease/(increase) in debtors	94,903	(54,452)
Increase in creditors	9,261	19,242
Net cash used in operating activities	(960,316)	(1,769,370)

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FOR THE YEAR ENDED 31 DECEMBER 2024

24. Analysis of cash and cash equivalents

	Group 2024	<i>Group 2023</i>
	£	£
Cash in hand	698,230	573,884
Overdraft facility repayable on demand	(284,269)	(365,740)
Total cash and cash equivalents	413,961	<i>208,144</i>

25. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	573,884	15,728	589,612
Bank overdrafts repayable on demand	(365,740)	81,471	(284,269)
Liquid investments	-	108,618	108,618
	208,144	205,817	413,961

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 £76,345 (2023: £67,592).

28. Related party transactions

During the year, Viscount Newport (the son of Lord Bradford) held an event in the House resulting in income of £13,768 (2023: £Nil). At the year end, the balance due to the Foundation amounted to £Nil (2023: £Nil).

In the prior year Hatton Grange, owned by C Kenyon Slaney, Trustee, hired land from the Foundation at a cost of £4,000, there were no related party transaction during the current year.