

Registered Charity No.: 1059251

Highfield Park Trust
(Limited by Guarantee)

Trustees' Report and Financial Statements
for the year ended 31st March 2022

Company No.: 03193779 (England & Wales)



Highfield Park Trust

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Highfield Park Trust
Trustees' Report
Year ended 31st March 2022

The Trustees present their report with the financial statements for the year ended 31 March 2022.

Reference and Administrative Details

Charity Number:	1059251
Company Number:	3193779
Principal Office:	Highfield Park Visitor Centre, Hill End Lane, St. Albans, Herts., AL4 0RA
Auditors:	Gowers Limited, The Old School House, Kings Langley, Herts., WD4 8SZ
Bankers:	Lloyds Bank plc, 36 Chequer Street, St. Albans, Herts., AL1 3YQ
Investment Managers:	CCLA, One Angel Lane, London, EC4R 3AB
Solicitors:	Debenhams Ottaway, Ivy House, 107 St Peter's Street, St Albans, Herts., AL1 3EW

Directors and Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Board of Management. Members of the Board of Management are elected as set out in the Articles of Association.

The trustees serving during the year and since the year-end were as follows:

T. Abbott - Chairman
K. Barnes (representing Colney Heath Parish Council)
D. Cox (appointed 25 January 2022)
J. Crisp
M. Curtis – Treasurer
R. Das (resigned 5 January 2022)
I. Day (representing St Albans City & District Council)
S. Gaylard
D. Gordon
S. Graham
J. Gray (resigned 5 January 2022)
V. Gunasegaran (appointed 19 April 2021)
R. Thomas
N. Ward (appointed 19 April 2021)

Secretary R. Bull

Park Manager R. Bull

Highfield Park Trust is a Company Limited by Guarantee and a registered charity governed by its Memorandum and Articles of Association dated 17 September 2013. It is registered as a charity with the Charity Commission.

Appointment of Trustees

As set out in the Articles of Association Colney Heath Parish Council and St Albans City and District Council are each entitled to appoint one Trustee. The Trustees may appoint additional Trustees providing that the total number of Trustees does not exceed 13.

Trustees who are elected District or Parish Councillors appointed by their respective Councils shall retire if they are removed from their elected office or fail to gain re-election or their employment with their appointee ceases.

Highfield Park Trust
Trustees' Report
Year ended 31st March 2022

Trustee Induction and Training

All new trustees are given a trustee induction pack including the Charity Commission Trustee guide and a personal introduction and tour of the Park by the Park Manager or an existing Trustee.

Organisation

The Board of Trustees administer the Charity. The Charity is organised so that the Trustees meet regularly to manage its affairs and there are sub-committees covering Finance and General Purposes, Park Management and Community, Events and Publicity which meet as required. Task and Finish working groups are set up for specific projects. A Park Manager is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Park Manager has authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and management of the Park. The Trust employs an accountancy firm to undertake book keeping on behalf of the Trust; the remaining staff are employed in maintaining and developing the park.

Risk Management

The Trustees consider risks within the Trust's committee structure. The Trust has recognised its reliance on investment and current property income and as a consequence continues to develop its income generation strategy including fund raising events, and hiring out the park's facilities.

Purpose and Aims

The Charity was formed in 1996 and was granted a 150-year lease over part of the former Hill End and Cell Barnes Hospital sites.

The stated aim of the Trust is to provide a diverse rural park for the benefit of the local community with the following specific objectives:

- 1 Manage the Park to
 - Provide and promote recreational and other leisure facilities in a safe and sustainable environment for the benefit of the local community
 - Preserve, protect and enhance features which benefit the landscape, environment, flora and fauna and encourages wildlife
 - Preserve, protect, develop and improve features of historic or public interest
- 2 Use resources effectively to ensure financial viability, good governance, compliance with relevant legislation and good practice guidelines.

Ensuring our Work delivers our Aims

We have complied with the duty under section 4 of the 2006 Charities Act to have due regard to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

At the beginning of each year the board sets a list of priorities for that year to focus the work of the Trust, progress is reported at each board meeting.

The Chairman's report at the AGM reviews activities, what was achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we accommodate. Both activities helps us to ensure our aim, objectives and activities remain focussed on our stated purposes.

The Focus of our Work

The primary object of the Trust, as stated in its governing documents, is the establishment and maintenance of a rural park in the Parish of Colney Heath. There has been continuing research into the history of the hospitals formerly on the site.

Highfield Park Trust
Trustees' Report
Year ended 31st March 2022

How our Activities Deliver Public Benefit

Our main activities and who we try to accommodate are described below. All our charitable activities focus on the maintenance of a rural park in the Parish of Colney Heath and are undertaken to further our charitable purposes for the public benefit.

The Trust organised a series of events with a 'silver' theme to celebrate the Trust's 25th anniversary, a special celebration event was held in July 2021 to thank people who have helped or been associated with the Trust over the last 25 years, it included Daisy Cooper MP for St Albans and St Albans Mayor, Councillor Edgar Hill. The plans to install a 'natural' play area within the park have been realised and to renovate a pond.

Who used and Benefited from our Services

The Trust provides local residents living in the parish of Colney Heath and surrounding areas easy access to the park for leisure and recreational activities. The Trust provides 11 football pitches (mini, junior and adult) and is home to St Albans City Youth Football Club who run boys, girls and disability teams using the pitches. The use of the pitches has returned to full use including two tournaments. A number of other organised and ad hoc groups, local clubs and associations have used the park, including archery, boot camps, karate and health walks. The park has continued to be used by the local community for leisure activities; these include walkers and wheelchair users, joggers, dog walkers, cyclists, bird watchers.

There is an allotment site within the park boundaries with approximately 100 allotments, they are rented by local residents who produce fruit, vegetables and flowers. Links continue with the Community Development Association who run a community garden on part of the allotment site.

The Trust continues its partnership with One YMCA, who lease and manage the Highfield Park Centre where they operate a community gym. The Trestle Arts Base lease the former Hill End Chapel and deliver a comprehensive range of cultural activities. The Trust also lease property to a children's nursery, an accountancy firm and office space to Colney Heath Parish Council and a house let as a private residence.

The Trust resumed the organisation of public events following a break during the pandemic, albeit some of the normal formats have been modified to enable them to be 'Covid-safe'. They included an apple day in October, wassailing, an Easter 'chicken' hunt, Mini-beast safari, history walk and talks, bat nights, Luna cinema and an outdoor opera production. A full programme of events is planned for the coming year.

During the summer of 2021 the Trust ran a series of six forest school sessions, employing a qualified forest school practitioner, these were offered at a very low cost to participants as a result of grants awarded by HCC and SADC. The feedback from participants was excellent.

Volunteers

As coronavirus restrictions have eased some volunteers have returned, although numbers are still lower than pre-pandemic, and some Corporate Social Responsibility volunteering has taken place. School work placements have resumed, welcoming students from five local secondary schools.

In line with SORP 2005, the contribution of volunteers has not been included in the Statement of Financial Activities, because the value of their contribution to the organisation cannot easily be quantified in financial terms.

Financial Review

The net expenditure for the year was £13,820, which compares to £50,105 for 2021. Excluding depreciation, our net income was £61,647, compared with £29,020 in 2021.

The main sources of income for the Trust are returns from an investment portfolio managed by CCLA, and rental income from properties owned by the Trust. This has been supplemented by income from the hire of the park facilities to external organisations and fund raising events organised by the Trust and some grant income.

Highfield Park Trust
Trustees' Report
Year ended 31st March 2022

The capital value of the portfolio continues to fluctuate; it has shown positive growth through the year overall. The fluctuations are to be expected in view of the current volatility of the world markets as a result of negative geopolitical news.

Despite the turbulent world and domestic economies, the main income streams have, so far, not been hugely affected, but the Trust will continue to work to minimise its costs and maintain a positive cash flow.

The Trust received a number of grants to deliver specific projects within the park; £300 from People's Trust for Endangered Species towards the purchase of heritage apple trees; Colney Heath Parish Council awarded grants of £500 for Wildlife materials, £450 for Wild about Highfield signage, £450 for Wassailing, £250 for park welcome signs. Tarmac, via the Derbyshire Environment Trust, awarded £15,000 towards the cost of path renovation, Hertfordshire County Council Locality Budget granted £950 for the installation of planters and £800 to support the 2022 forest school initiative, £600 was received from St Albans District Council for the same purpose.

The expected income from the Forestry Commission for the maintenance of Hither Wood has been delayed due to a redrawing of the boundaries, there has been a clawback of some grant monies and subsequent reduction in monies payable.

Taking into account the surplus on the general running of the Trust, the General Reserve, which represents the monies available to run the Trust on a day to day basis, has increased to £212,691 (from £151,228 in 2021). However, our actual working capital has decreased to £40,723 (2021: increased by £27,278) due to decreased bank balances. In addition, however, a further £60,001 of cash we held within the investment portfolio at the year end.

There are a number of capital projects the Trust would like to complete over the medium term. These include resurfacing of paths, replacement of the park van, the older tractor and the tractor mowing deck and redevelopment of the play areas. The Trust is also mindful of the aging tree stock in the park and attendant costs in maintaining the trees from a Health and Safety perspective. In order to finance these projects, the Trust has been saving monies for several years in the CCLA deposit account; these earmarked funds form part of the general reserve.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investments, which the Trustees see fit.

As reported after the year end last year, a 'low cost' option offered by CCLA to consolidate all remaining investments within the Ethical Investment Fund has been exercised.

Contributions to the 'land fund' have continued with regular payments to purchase accumulation units within the Ethical Investment Fund.

Reserves Policy

The Trustees are aware of their responsibility to continue to develop and maintain the Park over the term of the lease. The opportunities for the Trust to generate income are limited. It is fortunate in having four commercially let properties and the income from its investments to enable it to continue its work.

The major part of the Trust's reserves comprises the value of its properties and investments. As such these reserves, although substantial, are necessary for the continuation of the Trust.

The Trustees aim is to have free reserves of about £30,000, which represents about two months operating costs, excluding depreciation. Our current general reserves are £212,691. Details of this are shown in note 14 to the financial statements.

Highfield Park Trust
Trustees' Report
Year ended 31st March 2022

Plans for Future Periods

The Trustees continue to review the activities of the park on an annual basis.

The Trust continues to manage the Park with limited resources but is working to consolidate its financial position such that it can operate with more freedom to achieve its objectives. The focus to replace older equipment in a planned manner will continue, along with repairs required by Health and Safety, to enable the grounds staff to maintain the Park to the same high standard.

The plans to renovate the Cell Barnes pond are well underway with a grant application to the National Lottery Heritage Fund. A huge amount of work preparing the application has been undertaken including many community engagement meetings. If successful work will begin using a nationally respected contractor to complete the work repairing and shaping the pond.

The Trust also continues to maintain and improve many of the existing features and strives to provide opportunities for minority group users of the park; it will continue to review opportunities to develop additional projects to enhance the current facilities. Further grants will be sought to help finance the resurfacing of the remaining paths within the park.

The Trust will continue to enhance and spread the good reputation that the park has established as a place for members of the community to visit and enjoy. It will continue to work towards achieving its aims and objectives with an environmental and sustainable development approach. This can be evidenced by the proactive approach in the management of grassland to increase biodiversity and encourage wildlife, both flora and fauna.

The Trust will continue to focus on events which have community links directly to the park e.g. children's events, guided history walks, nature talks and walks and Apple Day. The Trust will continue to investigate the organisation of other events to help promote the park's amenities and to encourage more people to enjoy it, for example the Luna Cinema, opera and theatre performances.

Following last year's success the Trust has planned a further series of six forest school sessions during the summer of 2022. The Trust has been awarded grants by HCC and SADC with the aim of giving an opportunity for children from disadvantaged families within the area to experience and explore the natural environment. There has been close liaison with local primary schools and other organisations to help identify the families who will be offered free places. Any remaining places will be offered to local residents for a modest cost.

Responsibility for Preparing the Financial Statements

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the Charity and of its financial position at the end of that period.

In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Highfield Park Trust
Trustees' Report
Year ended 31st March 2022

In accordance with company law, as the Charity's Trustees, we certify that

- so far as we are aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- as the Trustees of the Charity we have taken all the steps that we ought to have in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of this information.

The Trustees have complied with the duty in section 4 of the 2006 Charities Act to have regard to guidance issued by the Charity Commission.

Related Party Disclosures

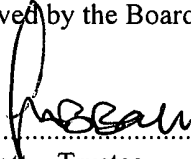
No transaction which would need to be disclosed has been notified by any trustee, in relation to the year, nor any balance outstanding from previous years.

Auditors

A resolution proposing Gowers Ltd be re-appointed as auditors of the charity will be put to the Annual General Meeting.

This report has been prepared in accordance with the statement of Recommended Practice: Accounting and Reporting by charities (issued in March 2005) and in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to small companies and subject to the small companies regime.

Approved by the Board of Trustees on 20th September 2022 and signed on its behalf.


.....
T Abbott – Trustee

Highfield Park Trust
Independent Auditors' Report to the Members of Highfield Park Trust

Opinion

We have audited the financial statements of Highfield Park Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31st March 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Highfield Park Trust
Independent Auditors' Report to the Members of Highfield Park Trust

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- the nature of the charitable sector, the charity's control environment and performance,
- results of our enquiries of management and representatives of the trustees about their own identification and assessment of the of irregularities;
- any matters we identified having reviewed the charity's procedures relating to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and the internal systems established to mitigate risks related to fraud or non-compliance with laws and regulations.
- the matters discussed among the engagement team, including tax, regarding where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of the above, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in management override of controls. In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory framework in which the company operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements in this case, specifically in this context, Companies Act 2006, Charities Act 2011 and tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Highfield Park Trust
Independent Auditors' Report to the Members of Highfield Park Trust

Audit response to risks identified

Having performed the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations. In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, the trustees and in-house management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls; reviewing the appropriateness of journal entries and other adjustments; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

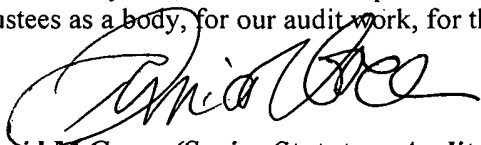
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



David M Green (Senior Statutory Auditor)

For and on behalf of Gowers Limited, Statutory Auditor
The Old School House
Bridge Road
Hunton Bridge
Kings Langley
Herts WD4 8SZ

 **GOWERS**
Limited
Chartered Accountants and Registered Auditors

20th September 2022

Gowers Limited is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

Highfield Park Trust
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31st March 2022

	Notes	<u>General Funds</u> £	<u>Restricted & Designated Funds</u> £	<u>Total 2022</u> £	<u>Total 2021</u> £	£
Incoming Resources						
<i>Donations and legacies</i>						
Donations		18,830	-	18,830	5,704	
Grants	2	8,000	3,700	11,700	24,006	
<i>Income from Investments</i>						
Income from Investments		50,981	-	50,981	52,772	
Interest Received		8	-	8	17	
<i>Income from charitable activities:</i>						
Rent of Aerial Mast Site		200	-	200	200	
Rents Receivable		158,583	-	158,583	112,673	
Sports and Sundry Income		33,392	-	33,392	31,797	
Events Income		7,727	-	7,727	2,866	
Insurance claims		1,959	-	1,959		
Total Incoming Resources		279,680	3,700	283,380	230,035	
Resources expended						
<i>Costs of raising funds:</i>						
Event costs		2,686	1,750	4,436		
Fundraising and Publicity		2,149	-	2,149	2,032	
Legal and Consultancy Fees		10,417	-	10,417	1,161	
Property Depreciation & Maintenance		-	74,271	74,271	71,199	
<i>Charitable Activities</i>						
Expenditure on Charitable Activities		202,965	2,962	205,927	205,748	
Total Resources Expended	3	218,217	78,983	297,200	280,140	
Net Income/(Expenditure) for the Year	4	61,483	(75,283)	(13,820)	(50,105)	
Realised gains on Investments	8	-	458,370	458,370	1,036	
Unrealised gains/(losses) on						
Long Leasehold Properties	7	-	-	-	-	
Investment Assets – Investment Properties	7	-	431,961	431,961	133,180	
Listed Investments	8	-	(309,386)	(309,386)	263,966	
Net Movement in Funds		61,463	505,662	566,125	348,077	
Reconciliation of funds						
<i>Fund Balances brought forward</i>		151,228	9,256,050	9,407,278	9,059,201	
Total funds carried forward	11 – 14	212,691	9,761,712	9,973,403	9,407,278	

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

All income and expenditure derive from continuing activities.

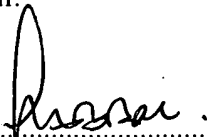
Highfield Park Trust
Balance Sheet
as at 31st March 2022

Company no.: 3193779

		<u>2022</u>	<u>2021</u>
	Notes	£	£
Fixed Assets			
Tangible Assets	7	7,964,570	7,568,706
Investments	8	1,949,771	1,737,787
		<hr/>	<hr/>
		9,914,341	9,306,493
Current Assets			
Debtors	9	19,982	22,815
Bank Deposit and Grant Accounts		57,080	93,486
Bank Current Account and in Hand		2,266	4,808
		<hr/>	<hr/>
		79,328	121,109
Liabilities			
Creditors: Amounts falling due within one year	10	(19,266)	(20,324)
		<hr/>	<hr/>
Net Current Assets		60,062	100,785
		<hr/>	<hr/>
Total Assets less Current Liabilities		9,974,403	9,407,278
		<hr/>	<hr/>
Capital and Reserves			
Restricted Income Funds			
Highfield Pavilion Reserve	11	93,396	96,503
Grant income	11	2,850	2,665
Designated Income Funds			
Capital Reserve	12	4,657,300	4,580,677
Property Revaluation Reserve	12	5,008,166	4,576,205
		<hr/>	<hr/>
		9,761,712	9,256,050
Unrestricted Income Funds			
General Reserve	13	212,691	151,228
		<hr/>	<hr/>
Total Trust Funds	14	9,974,403	9,407,278
		<hr/>	<hr/>

The Trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the provisions of FRS 102 (effective January 2019) for circulation to members of the company.

The financial statements were approved by the Board of Trustees on 20th September 2022 and signed on its behalf.



 T ABBOTT – TRUSTEE



 M. CURTIS – TRUSTEE

The notes on pages 11 to 20 form part of these financial statements

Highfield Park Trust
Notes to the Financial Statements
for the year ended 31st March 2022

1. **Accounting Policies**

a. **Basis of Preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit company for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's budgets, forecasts and projections. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. There were no material uncertainties during the year.

b. **Provisions Available for Smaller Entities**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

c. **Company Status**

The Trust is a company limited by guarantee, registered in England and Wales. The guarantors are the Members, who are the Trustees of the Trust. The liability in respect of the guarantee, as set out in the memorandum, is limited to £1 per member of the Trust. The Trust has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the Trust's activities.

d. **Fund Accounting**

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of the appeal. The purpose and use of the restricted funds is set out in the notes to the financial statements.

Designated funds are funds, which the Trustees have allocated to specific projects or purposes.

All income and expenditure is shown in the Statement of Financial Activities.

e. **Income**

Voluntary income and donations is included in full in the Statement of Financial Activities in the year in which they are receivable.

Grants and Endowments, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable except where the donors specify that they must be used in future accounting periods or donors conditions have not been fulfilled, then the income is deferred.

Highfield Park Trust
Notes to the Financial Statements
for the year ended 31st March 2022

1. **Accounting Policies (cont'd)**

e. **Income (cont'd)**

Investment income is included when receivable. Investment income includes investment portfolio dividends, interest and rental of premises.

Income from other trading activities include event income, fruit juice sales and sundry income and are included in the year in which they are receivable.

f. **Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT, which cannot be recovered.

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of generating ancillary income.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

g. **Investment Properties**

These are properties held for rental income. Investment properties are included in the Balance Sheet at their insurance rebuild cost (as assessed in 2014), adjusted for index linked variations.

h. **Park Landscaping Costs**

Park landscaping costs are charged to the General Reserve as incurred.

i. **Investments**

Distinction is made on the face of the Statement of Financial Activities between valuation adjustments relating to sales and those relating to continuing holdings although they are together treated as changes in the investment portfolio. The analysis of investment gains is found in Note 8 and realised gains are calculated as the difference between historic cost and market value. This departure from the Statement of Recommended Practice is considered appropriate and is the way investment gains/losses are reported by our investment managers.

Investments are stated at market value less any provision for permanent diminution in value. Market value is taken to be the middle market price ruling at the Balance Sheet date.

j. **Value Added Tax**

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

k. **Tangible Fixed Assets**

Individual fixed assets costing more than £500 are capitalised at cost.

The original endowment value of the Chapel has not been capitalised because the building is historic and forms part of the original endowment which means that it cannot be sold but must be held for the term of the Trust's lease. It is now held at insurance rebuild value in line with the other leasehold assets.

The building was in need of major repairs and refurbishment and lottery funding was obtained for this by the prospective tenants. In consideration for repairing and refurbishing the Chapel these prospective tenants were granted a 99-year peppercorn rent.

Highfield Park Trust
Notes to the Financial Statements
for the year ended 31st March 2022

1. **Accounting Policies (continued)**

l. **Depreciation**

Depreciation is provided on all tangible fixed assets in order to write off their cost, less estimated residual value over their estimated useful lives, on the following basis:

Long Leasehold Properties	-	2%	Straight-line basis or revaluation
Plant and Machinery	-	20%	Straight-line basis
Office Equipment	-	20%	Straight-line basis
Motor Vehicles	-	25%	Reducing balance basis
Fixtures and Fittings	-	20%	Straight-line basis
Paths	-	8%	Straight line basis

Long-leasehold properties are included in the Balance Sheet at their insurance rebuild cost, less depreciation.

No depreciation is charged on investment properties which are accounted for at fair value.

m. **Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and are depreciated over their useful lives. The corresponding hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the agreement is charged to the profit and loss account over the term of the agreement and represents a constant proportion of the capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

n. **Pensions**

The Company operates defined contribution, externally funded pension schemes covering some employees. The pension cost charge represents contributions payable by the Company to the fund and amounted to £32,073 (2020: £33,777).

o. **Expenditure on Governance of the Charity**

Governance expenditure includes all expenses not directly related to the charitable activity or fundraising ventures. This includes costs of running office premises, staff salaries for administrative staff and audit fees.

p. **Statement of Cash Flows**

The company has claimed exemption from preparing a Statement of cash flows under section 7 of Financial Reporting Standard 102 (small entity exemption).

2. **Grants and Endowments Received**

During the year the Trust received revenue grants of £26,700 (2021: £24,006). Of these, £11,700 (2021: £24,006) is included in Income and Expenditure. A further £15,000 (2021: £nil) has been treated as a capital grant, reducing the cost of works on the paths during the year.

Highfield Park Trust
Notes to the Financial Statements
for the year ended 31st March 2022

3. **Total Expenditure**

	<u>Staff</u> <u>Costs</u> £	<u>Depreciation &</u> <u>Profit on</u> <u>Sale</u> £	<u>Other</u> <u>Costs</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
Costs of raising Funds:					
Event Costs	-	-	4,436	4,436	1,070
Equipment Leasing	-	-	-	-	-
Fundraising and Publicity	-	-	2,149	2,149	962
	-	-	6,585	6,585	2,032
Legal & Professional Fees	-	-	10,417	10,417	1,161
Property Depreciation and Maintenance Costs	-	74,271	-	74,271	71,199
Charitable Activities	100,205	1,196	104,526	205,927	205,748
	100,205	75,467	121,528	297,200	280,140

	<u>2022</u> £	<u>2021</u> £
Charitable Activities – Other Costs		
Allotment Expenses	28	40
Park Maintenance	24,327	32,818
Park Equipment Repairs	8,089	12,288
Building Maintenance & Repairs	12,223	1,837
Play area	11,730	879
Other	5,515	5,362
Audit Fees and bookkeeping	6,780	6,774
Consultancy Fees	1,320	1,176
Insurance	26,308	26,893
Rates and Utilities	3,843	8,519
Software, Support and Other Office Costs	4,363	3,202
Bad Debts	-	-
	104,526	99,788

4. **Net Income for the Year**

This is stated after charging/(recovering):

	<u>2022</u> £	<u>2021</u> £
Depreciation of Tangible Fixed Assets	75,467	79,125
Profit on sale of fixed asset	-	-
Hire Purchase Interest	-	-
Auditors' Remuneration – Audit Services	2,400	2,370

Highfield Park Trust
Notes to the Financial Statements
for the year ended 31st March 2022

5. **Staff Costs and Numbers**

No remuneration was paid to Trustees in the year. The staff costs of the remaining staff were:

	<u>2022</u>	<u>2021</u>
	£	£
Wages and Salaries	67,051	68,382
Coronavirus Job Retention Scheme (furlough)	-	(3,673)
Social Security Costs	842	1,240
Pension Costs	32,311	32,073
	<hr/>	<hr/>
	100,205	98,022
	<hr/>	<hr/>

Reimbursements: No employee earned £60,000 p.a. or more.

The average number of employees, expressed as full time equivalents, analysed by function was: -

	<u>2022</u>	<u>2021</u>
	£	£
Direct Charitable Expenditure	3	3
Management and Administration	1	1
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

The Trust is an admitted member of the Local Government Pension Scheme, a multi-employer defined benefit final salary scheme where the share of the assets and liabilities applicable to each employer is not identifiable. Retirement benefits were also accruing to 1 (2021: 1) member of staff in respect of defined contribution pension schemes.

6. **Taxation**

As a charity, Highfield Park Trust is exempt from tax on income and gains falling within section 505 of the Income and Corporation Taxes act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these have been applied to its charitable objects. No tax charges have arisen in the Charity.

Highfield Park Trust
Notes to the Financial Statements
for the year ended 31st March 2022

7. Tangible Fixed Assets

	<u>Investment Properties</u>	<u>Long Leasehold Properties</u>	<u>Plant and Machinery</u>	<u>Furniture and Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
	£	£	£	£	£	£
Cost or Valuation						
At 1st April 2021	4,546,962	3,559,952	87,346	79,093	9,388	8,282,741
Additions	-	53,404	966	-	-	54,370
Grant received		(15,000)				(15,000)
Disposals	-	-	-	-	-	-
Revaluations	431,961	-	-	-	-	431,961
Reclassification	-	-	-	-	-	-
At 31st March 2022	4,978,923	3,598,356	88,312	79,093	9,388	8,754,072
Depreciation						
At 1st April 2020	-	540,246	87,108	77,293	9,388	714,035
Charge for year	-	74,271	296	900	-	75,467
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
At 31st March 2022	-	614,517	87,404	78,193	9,388	789,502
Net Book Values						
At 31st March 2022	4,978,923	2,983,839	908	900	-	7,964,570
At 31st March 2021	4,546,962	3,019,717	238	1,800	-	7,568,706

8. Investments

	<u>2022</u>	<u>2021</u>
	£	£
At 1st April 2021	1,737,787	1,471,035
Acquisitions during year	962,019	148,469
Disposals proceeds	(899,019)	(146,719)
Realised gains	458,370	1,036
	2,199,157	1,473,821
Increase/(decrease) in unrealised gains	(309,386)	263,966
At 31st March 2022	1,949,771	1,737,787

Highfield Park Trust
Notes to the Financial Statements
for the year ended 31st March 2022

8. Investments (cont'd)

The investments comprise entirely of investments listed on International Stock Exchanges and are listed in the UK. The cost at 31st March 2022 amounted to £1,701,975 (2021: £1,180,603). Included within investments are the following holdings (comprising the whole of the portfolio value):

	<u>2022</u>	<u>2021</u>
	£	£
COIF Charities Ethical Investment Fund	1,884,740	902,846
COIF Charities Ethical Investment Fund Accumulation Units (Land Fund)	5,030	1,775
COIF Charities Investment Fund	-	833,166
COIF Capital Account - cash	60,001	-
	<hr/>	<hr/>

9. Debtors

	<u>2022</u>	<u>2021</u>
	£	£
Investment Income Receivable	14,960	14,558
Rent Receivable	5,022	8,257
Other Debtors and Prepayments	-	-
	<hr/>	<hr/>
	19,982	22,815
	<hr/>	<hr/>

10. Creditors: Amounts falling due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Trade Creditors	4,622	4,567
PAYE, pensions and Other Taxes	3,690	4,612
Accruals and deferred income	7,787	11,145
Other Creditors	3,167	-
	<hr/>	<hr/>
	19,266	20,324
	<hr/>	<hr/>

11. Analysis of Restricted Funds Movements

	<u>At 31st March</u> <u>2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Depreciation</u>	<u>At 31st March</u> <u>2022</u>
	£	£	£	£	£
Pavilion Reserve	96,503	-	-	(3,107)	93,396
Grant income	2,665	3,700	(3,515)	-	2,850
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	99,168	3,700	(3,515)	(3,107)	96,246
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Pavilion Reserve

As disclosed in Note 1(k), the properties are included in the Balance Sheet at the Trustees valuations based on the insurance re-build valuation. This reserve represents the difference between this value and their original value represented by grants and monies received under the original S106 agreement for the building of a Sports Pavilion in the Park.

Highfield Park Trust
Notes to the Financial Statements
for the year ended 31st March 2022

12. **Analysis of Designated Funds Movements**

	<u>At 31st March</u> <u>2021</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Gains on</u> <u>Investments</u> £	<u>At 31st March</u> <u>2022</u> £
Capital Reserve	4,580,677	-	(72,361)	148,984	4,657,300
Property Revaluation Reserve	4,576,205	-	-	431,961	5,008,166
	<u>9,156,882</u>	<u>-</u>	<u>(72,361)</u>	<u>580,945</u>	<u>9,665,466</u>

Capital Reserve

The Capital Reserve represents the original endowment received by the Trust from the Health Authority on its formation to enable it to establish and maintain the park. As well as cash sums the Trust has also received four buildings one of which is currently used as the Trust's offices and the others are let.

The Trustees allocated £500,000 of the original endowment to cover the initial costs of setting up the Trust and, the establishment of the Park. The balance of the endowment will be invested to provide sufficient income for the maintenance and upkeep of the Park.

Property Revaluation reserve

As disclosed in Note 1(g), the investment properties are included in the Balance Sheet at the Trustees valuations based on the insurance re-build valuation. This reserve represents the difference between this value and their original transfer value and the expenditure incurred in bringing them up to a useable condition.

13. **Analysis of Unrestricted Funds Movements**

	<u>At 31st March</u> <u>2021</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>At 31st March</u> <u>2022</u> £
General Reserve	151,228	279,680	(218,217)	212,691
	<u>151,228</u>	<u>279,680</u>	<u>(218,217)</u>	<u>212,691</u>

Highfield Park Trust
Notes to the Financial Statements
for the year ended 31st March 2022

14. **Analysis of Net Assets between Funds**

	<u>Restricted Reserves</u>	<u>Designated Reserves</u>	<u>General Reserve</u>	<u>2022 Total</u>
	£	£	£	£
Tangible Fixed Assets	93,396	7,870,266	908	7,964,570
Investments	-	1,795,200	154,571	1,949,771
Cash at Bank and in Hand	2,850		56,496	59,346
Current assets (net)	-	-	716	716
	<hr/>	<hr/>	<hr/>	<hr/>
	96,246	9,665,466	212,691	9,974,403
	<hr/>	<hr/>	<hr/>	<hr/>

Analysis of Net Assets between Funds (previous year – ended 31st March 2021)

	<u>Restricted Reserves</u>	<u>Designated Reserves</u>	<u>General Reserve</u>	<u>2021 Total</u>
	£	£	£	£
Tangible Fixed Assets	96,503	7,471,965	238	7,568,706
Investments	-	1,684,917	52,870	1,737,787
Cash at Bank and in Hand	2,665	-	95,629	98,294
Current assets (net)	-	-	2,491	2,491
	<hr/>	<hr/>	<hr/>	<hr/>
	99,168	9,156,882	151,228	9,407,278
	<hr/>	<hr/>	<hr/>	<hr/>

15. **Post Balance Sheet Events**

Before the end of the previous accounting year, China had alerted the World Health Organisation (WHO) of several cases of an unusual form of pneumonia in Wuhan. Substantive information about what has now been identified as Coronavirus (or COVID-19) came to light in early 2020.

In the opinion of the trustees, despite the continuing effects of the COVID-19 outbreak, it is nonetheless considered that the Going Concern basis of the preparation of the financial statements remains appropriate. Similarly, in the opinion of the trustees, no adjustments are required to the results or carrying values of assets or liabilities.

Highfield Park Trust
Income and Expenditure Account
for the year ended 31st March 2022

	2022		2021	
	£	£	£	£
Income:				
Interest Receivable		8		17
Investment Income CCLA		50,981		52,772
Rent of Aerial Mast Site		200		200
Rent Receivable		145,924		99,263
Utilities		6,445		7,362
Hixberry Lane Compound		1,800		1,800
Allotments		4,414		4,248
Sports and Sundry Income		33,392		31,797
Events Income		7,727		2,866
Grants Receivable		11,700		24,006
Donations		18,830		5,704
Insurance claims		1,959		-
		<hr/>		<hr/>
Total Income		283,380		230,035
		<hr/>		<hr/>
Expenditure:				
Staff Costs				
Salaries and Pension Costs	100,205		98,022	
Recruitment Costs	988		77	
Staff Training	608		-	
Mileage	75		124	
	<hr/>		<hr/>	
		101,876		98,223
Office Costs				
Software and General Office	157		409	
Expenses				
Printing, Postage and Stationery	658		689	
Telephone and Internet	1,381		758	
	<hr/>		<hr/>	
		2,196		1,856
Park Management Costs				
Allotments	28		40	
Park Maintenance	24,327		32,818	
Protective Clothing	333		618	
Play area	11,730		879	
Park Equipment Repairs and				
Maintenance	8,089		12,288	
	<hr/>		<hr/>	
		44,507		46,643
Professional Fees				
Audit Fees and bookkeeping	6,780		6,774	
Consultancy Fees	1,320		1,176	
Legal and Professional Fees	10,417		1,212	
Subscriptions	238		223	
	<hr/>		<hr/>	
		18,755		9,385
		<hr/>		<hr/>
Totals Carried Forward		167,334		156,107

Highfield Park Trust
Income and Expenditure Account
for the year ended 31st March 2022

	2022		2021
	£	£	£
Totals Brought Forward	167,334		156,107
Property Costs			
Building Maintenance and Repair	12,223		1,837
Rates	(2,421)		4,014
Utilities	10,108		9,009
	<hr/>		<hr/>
Events Costs	19,910		14,860
Fete	-		-
Apple Day	89		-
Apple Juice Costs	1,615		1,070
Other Events	2,732		-
	<hr/>		<hr/>
	4,436		1,070
Other Costs			
Insurance	26,308		26,893
Fundraising and Publicity	2,149		962
Donation	-		-
Sundry	1,596		1,123
Bad Debt Recovered	-		-
	<hr/>		<hr/>
	30,053		28,978
	<hr/>		<hr/>
Total Expenditure	221,733		201,015
	<hr/>		<hr/>
Operating surplus before Depreciation	61,647		29,020
Depreciation	(75,467)		(79,125)
Profit on sale of fixed asset	-		-
	<hr/>		<hr/>
	(75,467)		(79,125)
	<hr/>		<hr/>
Operating deficit	(13,820)		(50,105)
Net gains/(losses) on Investments	148,984		265,002
	<hr/>		<hr/>
Net surplus/(deficit) for the year	135,164		214,897
	<hr/>		<hr/>