

# **ANNUAL ACCOUNTS FOR CLARENCE PARK RECREATION GROUND**

Charity number: 1047751

## **Trustees Annual Report**

The Trustee is pleased to present their report and accounts for the year ended 31 March 2024. The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice, Charities SORP (FRS102).

### **Objectives and activities**

The governing document for Clarence Park Recreation Ground Trust is a Conveyance dated 23 July 1894. The trust was established when the Council acquired the land as public ground for the purposes of the Recreation Grounds Act 1859 and specifically to be used "as a Recreation Ground for the playing, encouragement and improvement of Cricket, Football and other games and pastimes and for the holding of Athletic, Sports, Cycle or other Races (not being horse, pony or donkey races) fetes, shows or other entertainments and as a practising and training ground and generally for the resort and regulated recreation of Adults".

### **Achievements & Performance**

Clarence Park remained open for all members of the public to make use of.

The Trustees consider the performance of the charity during the year was satisfactory. Clarence Park was awarded a Green Flag Award (a benchmark international standard for publicly accessible parks and green spaces) in the year.

### **Financial Review**

The cost of maintaining the Clarence Park Recreation Ground was £125,303 funded by rental income of £15,418 and gift in kind from St Albans District Council, the Trustee of £100,451

### **Reserves Policy**

The trust does not need to hold reserves as any deficit which arises on the operation of the trust will be funded by St Albans District Council, which is sole trustee of the trust. The restricted reserve currently held of £143,789 represents the revaluation of assets.

### **Trustee Names**

St Albans District Council  
Civic Centre  
St Peter's Street  
St Albans  
Hertfordshire  
AL1 3JE

# **ANNUAL ACCOUNTS FOR CLARENCE PARK RECREATION GROUND**

For the period 01/04/2023 to 31/03/2024

Charity number: 1047751

## **STATEMENT OF FINANCIAL ACTIVITIES**

	Note:	2023/24	2022/23
		£	£
<b>Incoming Resources</b>			
Voluntary Income	3	100,451	55,815
Recognition of incoming resources		15,418	10,659
Total Incoming Resources		115,869	66,474
<b>Resources Expended</b>			
Cost of generating voluntary income	4 - 8	125,303	58,376
Total Resources Expended		125,303	58,376
<b>Net Incoming/(outgoing) resources before transfers</b>		(9,434)	8,098
Gross transfers between fund			
Other recognised gains/(losses)		-	(52,825)
<b>Net Movement in funds</b>		(9,434)	(44,727)

## **BALANCE SHEET**

	Note:	2023/24	2022/23
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	9	765,253	308,171
Total Fixed Assets		765,253	308,171
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Funds	13	621,464	159,942
Restricted Income Funds (revaluation reserve)	13	143,789	148,230
Total Funds		765,253	308,171

Signed by Chief Finance Officer on behalf of St. Albans District Council (the Trustee)



29/01/2025

## NOTES TO THE ACCOUNTS

### 1.1 Basis of accounting

These accounts have been prepared in accordance with Accounting Standards and the Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2008), together with the Charities Act 1993.

As the trustee of this charity St. Albans District Councils accounts are prepared in accordance with the Code of Practice on Local Authority Accounting published by the Chartered Institute of Public Finance and Accountancy (CIPFA) together with guidance notes issued by CIPFA on the application of Accounting and Financial Reporting Standards, and this has led to exceptions as follows:

Land and Building assets have not been shown at historic cost, but in line with Local Authority Accounting practice, details being shown at Note 9.

### 1.2 Basis of accounting

The accounts are shown on an accruals basis.

### 1.3 Changes to accounting treatment

In 2023/24 there have been no changes in accounting treatment.

## 2 Accounting policies

### Incoming Resources

**Recognition of incoming resources** These are included in the Statement of Financial Activities (SoFA) when: the charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

**Incoming resources with related expenditure** Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the SoFA.

**Donated services and facilities** These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the actual cost to the charity of the service received.

### Expenditure and Liabilities

**Liability recognition** Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

### Assets

**Tangible fixed assets for use by charity** These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

**Policies adopted additional to or different to those above** Tangible fixed assets are revalued every five years by a suitably qualified valuer.

**Community Assets** Information regarding the historic cost of Community Assets is limited and of immaterial value. Given their nature, the Council does not consider that a commercial value should be placed upon Community Assets. Any cost to do so would not be commensurate to the users of the accounts. The Council's policy is therefore to hold all Community Assets at £nil value and not to disclose on the balance sheet.

## 3 Analysis of Incoming Resources

Voluntary income represents gifts in kind provided by St. Albans District Council who are the trustees of this charity. They represent the cost of resources expended in order to maintain and operate this part of Clarence Park together with the income obtained by the Council for elements of these costs.

#### 4 Analysis of Resources Expended

The cost of generating voluntary income can be analysed as follows:

	£
Donated services (e.g. grass cutting, utilities etc.)	115,869
Depreciation and charges for use of assets	9,434
Revaluation of Assets	0
	<hr/>
	125,303

#### 5 Support Costs

Support activities are provided by St. Albans District Council as part of its normal activities and can not be separately quantified.

#### 6 Details of Certain Items of Expenditure

Trustee expenses                      The Council acts as trustee to this charity and its officers carry out any duties within the scope of their normal duties. There are therefore no items of expenses payable in respect of this charity.

Independent Examiner Fees              The accounts have been examined by SADC Internal Audit.

#### 7 Paid Employees

This charity has no direct employees.

#### 8 Grantmaking

This charity has made no grants or donations.

#### 9 Tangible Fixed Assets

Land, buildings and equipment are owned by the City of St. Albans in its capacity as charitable trustees.

Land and building assets are revalued on a five year rolling programme by a suitably qualified valuer. Revaluations to assets in the park that form part of the charity were last undertaken during 2018/19, so have been revalued in 2022/23

##### Freehold land & buildings, and equipment

£

##### Cost or Valuation

Original Balance brought forward	485,487
Additions	466,516
Disposal	-
Revaluations	-
Transfers	-
Balance carried forward	<hr/>
	952,002

##### Accumulated depreciation and impairment provisions

£

Balance brought forward	177,315
Depreciation charge for year	9,434
Revaluations	-
Disposals	-
Transfers	-
Balance carried forward	<hr/>
	186,749

##### Net Book Value

£

Balance brought forward	308,171
Balance carried forward	765,253

#### 10 Investment Assets

This charity holds no investments.

#### 11 Debtors and prepayments

This charity had no debtors or prepayments as at the 31.03.24 or 31.03.23.

**12** Related Party Transactions

The Charity is administered by St. Albans District Council and all its goods and services are provided by the Council. Details of these are provided in note 4.

<b>13</b>	Revaluation Reserve	Unrestricted Funds
Original Balance brought forward	148,230	159,942
Revaluations	-	-
FV - HCA Depreciation	(4,441)	-
Depreciation	-	(4,993)
Additions	-	466,516
Disposals	-	-
Transfers	-	-
<b>2022/23 Balance carried forward</b>	<b>143,789</b>	<b>621,464</b>

## Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Clarence Park as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Name: Sally-Anne Pearcey Senior Internal Auditor CPFA

Address: Borough of Broxbourne Council, Bishops College, Churchgate, Cheshunt, EN8 9XQ

Date: 23 January 2023