

**Highfield Park Trust**  
**(Limited by Guarantee)**

**Trustees' Report and Financial Statements**  
**for the year ended 31st March 2021**

Company No.: 03193779 (England & Wales)

# **Highfield Park Trust**

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### **The following pages do not form part of the statutory accounts**

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**Highfield Park Trust**  
**Trustees' Report**  
**Year ended 31st March 2021**

The Trustees present their report with the financial statements for the year ended 31st March 2021.

**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, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
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)  
J. Crisp  
M. Curtis – Treasurer  
R. Das  
I. Day (representing St Albans City & District Council)  
S. Gaylard  
D. Gordon  
S. Graham  
J. Gray  
V. Gunasegaran (appointed 19 April 2021)  
M. Johnson (resigned 20 October 2020)  
R. Percival (resigned 31 March 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 17th 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.

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**Trustees' Report**  
**Year ended 31st March 2021**

**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 who 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**

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. The review also helps us to ensure our aim, objectives and activities remain focussed on our stated purposes.

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.

**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.

**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.

**Highfield Park Trust**  
**Trustees' Report**  
**Year ended 31st March 2021**

**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. Over the past year this has been much more limited as a result of the Coronavirus pandemic. Matches and training has only taken place when allowed, as dictated by the prevailing government guidelines. A number of other organised and ad hoc groups, local clubs and associations have used the park when allowed, including archery, boot camps, karate, health walks.

The park has seen a large increase in the number of people visiting as it has become a refuge for people seeking a safe place to exercise during the pandemic, 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. The former park office, West Lodge, is now let out as a private residence.

The public events normally organised by the Trust were cancelled due to the pandemic, although a truncated version of apple day did take place in October. For the coming year a series of events with a 'silver' theme to celebrate the Trust's 25<sup>th</sup> anniversary have been planned. To enable them to be 'COVID-safe', some of the normal formats have been modified, and this will impact on fundraising. Events include an Easter quiz, Mini-beast safari, history walk and talks, bat nights, a nature talk and walk, Apple Day plus Luna cinema and an outdoor opera production. Whether all events proceed will depend on the progress of the pandemic and prevailing government advice.

**Volunteers**

Normally the Trust relies on help from volunteers to deliver its work with regular volunteering days and offering opportunities for Corporate Social Responsibility programmes. Due to the pandemic all organised volunteer sessions were cancelled from the middle of March 2020, however a small number of volunteers, working on in family groups, has continued to volunteer. As restrictions ease the Trust will seek to reintroduce volunteer sessions as far as it is able within the prevailing guidelines.

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 £50,105, which compares to £62,473 for 2020. Excluding depreciation, our net income was £29,020, compared with £16,326 in 2020.

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. Normally there is income from the hire of the park facilities to external organisations and fund raising events organised by the Trust; this year both sources of income have been curtailed due to the pandemic. However, the Trust received government grants as part of the Coronavirus (COVID-19) business support fund and furlough schemes.

The capital value of the portfolio has shown positive growth through most of the year, following the restructuring of the investments towards a more ethical investment pattern.

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**Year ended 31st March 2021**

The COVID-19 pandemic continues to introduce a level of uncertainty in the income streams. The loss of income from events and park hire is likely to continue into the immediate future. Fortunately, the main income streams have, so far, not been affected. The government grants have largely mitigated the lost hire income, 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; £10,821 from St Albans City Youth Football club for pitch renovations; £300 from People's Trust for Endangered Species towards the purchase of heritage apple trees; Colney Heath Parish Council awarded grants of £600 for wildlife equipment, £400 towards a new RADAR gate and £965 for the purchase of litter bins. Hertfordshire County Council Locality Budget granted £200 for the purchase and installation of a wooden carving and £800 to support the 2021 forest school initiative, £500 was received from St Albans District Council for the same purpose.

The Trust received a total of £20,240.93 in year from COVID support grants and a further £8,000 since the year end and £3,672.80 from the furlough scheme (JRS grant).

The expected income from the Forestry Commission for the maintenance of Hither Wood has been delayed due to a redrawing of the boundaries and subsequent adjustment 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 £151,228 (from £132,799 in 2020). However, our actual working capital has increased by £27,278 to £100,784 (2020: increased by £16,168) due to increased bank balances.

#### **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.

Following a review by investment advisers, the holdings in the CCLA Properties Fund were sold and the money reinvested in the CCLA Ethical Investment Fund. The Trustees have also decided to continue previous moves towards ethical investment and will take up a 'low cost' option offered by CCLA, in the coming financial year, to consolidate all remaining investments within the Ethical Investment Fund. A new 'land fund' has been set up 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 reserves are £151,228.

#### **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.

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**Trustees' Report**  
**Year ended 31st March 2021**

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. There are plans to resurface a large section of paths within the park, the Trust has been successful in obtaining a 'landfill grant' from Tarmac to help with the costs. There are also plans to install a 'natural' play area within the park and to renovate a pond.

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.

The Trust is planning to run a series of six forest school sessions during the summer of 2021, these will be free to participants as a result of grants awarded by HCC and SADC.

**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.

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.

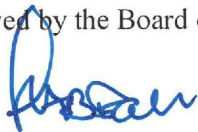
**Auditors**

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

**Highfield Park Trust**  
**Trustees' Report**  
**Year ended 31st March 2021**

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 21st September 2021 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 2021 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 2021 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.

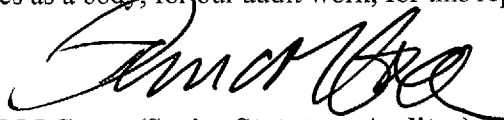
**Other matters**

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

21st September 2021

**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 2021**

		<u>General</u> <u>Funds</u>	<u>Restricted &amp;</u> <u>Designated</u> <u>Funds</u>	<u>Total</u> <u>2021</u>	<u>Total</u> <u>2020</u>
	Notes	£	£	£	£
<b>Incoming Resources</b>					
<i>Donations and legacies</i>					
Donations		5,704	-	5,704	5,728
Grants	2	20,241	3,765	24,006	14,475
<i>Income from Investments</i>					
Income from Investments		52,772	-	52,772	54,814
Interest Received		17	-	17	25
<i>Income from charitable activities:</i>					
Rent of Aerial Mast Site		200	-	200	21,261
Rents Receivable		112,673	-	112,673	113,690
Sports and Sundry Income		31,797	-	31,797	32,655
Events Income		2,866	-	2,866	6,683
<b>Total Incoming Resources</b>		<b>226,270</b>	<b>3,765</b>	<b>230,035</b>	<b>249,331</b>
<b>Resources expended</b>					
<i>Costs of raising funds:</i>					
Fundraising and Publicity		2,032	-	2,032	2,328
Legal and Consultancy Fees		1,161	-	1,161	3,441
Property Depreciation & Maintenance		-	71,199	71,199	71,189
<i>Charitable Activities</i>					
Expenditure on Charitable Activities		204,648	1,100	205,748	234,846
<b>Total Resources Expanded</b>	3	<b>207,841</b>	<b>72,299</b>	<b>280,140</b>	<b>311,804</b>
<b>Net Income/(Expenditure) for the Year</b>	4	<b>18,429</b>	<b>(68,534)</b>	<b>(50,105)</b>	<b>(62,473)</b>
Realised gains on Investments	8	-	1,036	1,036	200,090
Unrealised gains/(losses) on					
Long Leasehold Properties	7	-	-	-	-
Investment Assets – Investment Properties	7	-	133,180	133,180	19,230
Listed Investments	8	-	263,966	263,966	(232,869)
Transfers between Funds		-	-	-	-
<b>Net Movement in Funds</b>		<b>18,429</b>	<b>329,648</b>	<b>348,077</b>	<b>(76,022)</b>
<b>Reconciliation of funds</b>					
<i>Fund Balances brought forward</i>		<i>132,799</i>	<i>8,926,402</i>	<i>9,059,201</i>	<i>9,135,223</i>
<b>Total funds carried forward</b>	11 – 14	<b>151,228</b>	<b>9,256,050</b>	<b>9,407,278</b>	<b>9,059,201</b>

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 2021**

Company no.: 3193779

		<u>2021</u>		<u>2020</u>
	Notes	£	£	£
<b>Fixed Assets</b>				
Tangible Assets	7		7,568,706	7,514,660
Investments	8		1,737,787	1,471,035
			<hr/>	<hr/>
			9,306,493	8,985,695
<b>Current Assets</b>				
Debtors	9	22,815	24,252	
Deposit Account with Investment Managers		-	-	
Bank Deposit and Grant Accounts		93,486	57,293	
Bank Current Account and in Hand		4,808	9,578	
		<hr/>	<hr/>	
		121,109	91,123	
<b>Liabilities</b>				
Creditors: Amounts falling due within one year	10	(20,324)	(17,617)	
		<hr/>	<hr/>	
<b>Net Current Assets</b>			100,785	73,506
			<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>			9,407,278	9,059,201
			<hr/>	<hr/>
<b>Capital and Reserves</b>				
<b>Restricted Income Funds</b>				
Highfield Pavilion Reserve	11	96,503	99,610	
Grant income	11	2,665	-	
<b>Designated Income Funds</b>				
Capital Reserve	12	4,580,677	4,383,767	
Property Revaluation Reserve	12	4,576,205	4,443,025	
		<hr/>	<hr/>	
			9,256,050	8,926,402
<b>Unrestricted Income Funds</b>				
General Reserve	13		151,228	132,799
			<hr/>	<hr/>
<b>Total Trust Funds</b>	14		9,407,278	9,059,201
			<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 2015) for circulation to members of the company.

The financial statements were approved by the Board of Trustees on 21st September 2021 and signed on its behalf.



.....  
T ABBOTT – TRUSTEE



.....  
M. CURTIS – TRUSTEE

The notes on pages 11 to 19 form part of these financial statements

**Highfield Park Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st March 2021**

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 2021**

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 2021**

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

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 grants of £24,006 (2020: £14,475).



**Highfield Park Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st March 2021**

3. **Total Expenditure**

	<u>Staff</u> <u>Costs</u> £	<u>Depreciation &amp;</u> <u>Profit on</u> <u>Sale</u> £	<u>Other</u> <u>Costs</u> £	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
<b>Costs of raising Funds:</b>					
Fundraising and Publicity:	-	-	-	-	-
Event Costs	-	-	1,070	1,070	1,819
Equipment Leasing	-	-	-	-	-
Other Fundraising and Publicity	-	-	962	962	509
	-	-	2,032	2,032	2,328
Legal & Professional Fees	-	-	1,173	1,173	3,441
Property Depreciation and Maintenance Costs	-	71,199	-	71,199	71,189
<b>Charitable Activities</b>	98,022	7,926	99,788	205,736	234,846
	98,022	79,125	102,993	280,140	311,804

	<u>2021</u> £	<u>2020</u> £
<b>Charitable Activities – Other Costs</b>		
Allotment Expenses	40	40
Park Maintenance	32,818	49,107
Park Equipment Repairs	12,288	11,007
Building Maintenance & Repairs	1,837	2,209
Play area	879	2,412
Other	5,362	7,124
Audit Fees and bookkeeping	6,774	7,260
Consultancy Fees	1,176	1,848
Insurance	26,893	26,704
Rates and Utilities	8,519	7,151
Software, Support and Other Office Costs	3,202	4,727
Bad Debts	-	-
	99,788	119,589

4. **Net Income for the Year**

This is stated after charging/(recovering):

	<u>2021</u> £	<u>2020</u> £
Depreciation of Tangible Fixed Assets	79,125	79,349
Profit on sale of fixed asset	-	(550)
Hire Purchase Interest	-	-
Auditors' Remuneration – Audit Services	2,370	2,100

**Highfield Park Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st March 2021**

**5. Staff Costs and Numbers**

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

	<b><u>2021</u></b>	<b><u>2020</u></b>
	£	£
Wages and Salaries	68,382	71,598
Coronavirus Job Retention Scheme (furlough)	(3,673)	-
Social Security Costs	1,240	2,272
Pension Costs	32,073	33,777
	<hr/>	<hr/>
	98,022	107,647
	<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: -

	<b><u>2021</u></b>	<b><u>2020</u></b>
	£	£
Direct Charitable Expenditure	3	2.5
Management and Administration	1	1
	<hr/>	<hr/>
	4	3.5
	<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 (2020: 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 2021**

**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>
	£	£	£	£	£	£
<b>Cost or Valuation</b>						
At 1st April 2020	4,413,782	3,559,952	87,346	79,093	9,388	8,149,561
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluations	133,180	-	-	-	-	133,180
Reclassification	-	-	-	-	-	-
At 31st March 2021	4,546,962	3,559,952	87,346	79,093	9,388	8,282,741
<b>Depreciation</b>						
At 1st April 2020	-	469,047	80,082	76,393	9,388	634,910
Charge for year	-	71,199	7,026	900	-	79,125
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
At 31st March 2021	-	540,246	87,108	77,293	9,388	714,035
<b>Net Book Values</b>						
At 31st March 2021	4,546,962	3,019,717	238	1,800	-	7,568,706
At 31st March 2020	4,413,782	3,090,914	7,264	2,700	-	7,514,660

**8. Investments**

	<u>2021</u>	<u>2020</u>
	£	£
At 1st April 2020	1,471,035	1,503,814
Acquisitions during year	148,469	444,667
Disposals proceeds	(146,719)	(444,667)
Realised gains	1,036	200,090
	1,473,821	1,703,904
Increase/(decrease) in unrealised gains	263,966	(232,869)
At 31st March 2021	1,737,787	1,471,035

The comparative figures for the year ended 31st March 2020 have been restated above, to show the analysis between movements in realised and unrealised gains.

**Highfield Park Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st March 2021**

**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 2021 amounted to £1,180,603 (2020: £1,177,818).

Included within investments are the following holdings (comprising the whole of the portfolio value):

	<u>2021</u>	<u>2020</u>
	£	£
COIF Charities Ethical Investment Fund	902,846	623,230
COIF Charities Ethical Investment Fund Accumulation Units (Land Fund)	1,775	-
COIF Charities Investment Fund	833,166	690,481
COIF Charities Properties Fund	-	157,324
	<hr/>	<hr/>

**9. Debtors**

	<u>2021</u>	<u>2020</u>
	£	£
Investment Income Receivable	14,558	15,295
Rent Receivable	8,257	8,957
Other Debtors and Prepayments	-	-
	<hr/>	<hr/>
	22,815	24,252
	<hr/>	<hr/>

**10. Creditors: Amounts falling due within one year**

	<u>2021</u>	<u>2020</u>
	£	£
Income in Advance	-	3,128
Trade Creditors	4,567	3,138
PAYE, pensions and Other Taxes	4,612	3,564
Accruals and deferred income	11,145	7,787
Other Creditors	-	-
	<hr/>	<hr/>
	20,324	17,617
	<hr/>	<hr/>

**11. Analysis of Restricted Funds Movements**

	<u>At 31st March</u> <u>2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>Depreciation</u>	<u>At 31st March</u> <u>2021</u>
	£	£	£	£	£
Pavilion Reserve	99,610	-	-	(3,107)	96,503
Grant income	- -	3,765	(1,100)	-	2,665
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	99,610	3,765	(1,100)	(3,107)	99,168
	<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 2021**

12. **Analysis of Designated Funds Movements**

	<b><u>At 31st March</u></b> <b><u>2020</u></b> £	<b><u>Income</u></b> £	<b><u>Expenditure</u></b> £	<b><u>Gains on</u></b> <b><u>Investments</u></b> £	<b><u>At 31st March</u></b> <b><u>2021</u></b> £
Capital Reserve	4,383,767	-	(68,092)	265,002	4,580,677
Property Revaluation Reserve	4,443,025	-	-	133,180	4,576,205
	<hr/> 8,826,792	<hr/> -	<hr/> (68,092)	<hr/> 398,182	<hr/> 9,156,882
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**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**

	<b><u>At 31st March</u></b> <b><u>2020</u></b> £	<b><u>Income</u></b> £	<b><u>Expenditure</u></b> £	<b><u>At 31st March</u></b> <b><u>2021</u></b> £
General Reserve	132,799	226,270	(207,841)	151,228
	<hr/>	<hr/>	<hr/>	<hr/>

**Highfield Park Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st March 2021**

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

	<b><u>Restricted Reserves</u></b>	<b><u>Designated Reserves</u></b>	<b><u>General Reserve</u></b>	<b><u>Total</u></b>
	£	£	£	£
Tangible Fixed Assets	96,503	7,471,965	238	7,568,706
Investments	-	1,737,787	-	1,737,787
Cash at Bank and in Hand	2,665		95,628	98,294
Current assets (net)	-	-	2,491	2,491
	<hr/>	<hr/>	<hr/>	<hr/>
	99,168	9,209,752	98,357	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.