

SEFTON PARK PALM HOUSE PRESERVATION TRUST

ANNUAL REPORT AND ACCOUNTS

for the year ended

31 March 2021

REGISTERED NUMBER: 03272897

CHARITY NUMBER: 1059957

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Accounts for the year ended 31 March 2021

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SEFTON PARK PALM HOUSE PRESERVATION TRUST

Charity Information for the year ended 31 March 2021

Company number: 03272897

Charity number: 1059957

Trustees: A Brown
J Carden (resigned 1 October 2020)
D Ellis
F Parkinson
M Pearson
P Wilsher

Registered office: Sefton Park Palm House
Sefton Park
Liverpool
L17 1AP

Bankers: CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner: P Durrance FCCA
Mitchell Charlesworth LLP
Chartered Accountants
5 Temple Square
Temple Street
Liverpool
L2 5RH

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Report of the Trustees for the year ended 31 March 2021

The trustees (who are also the directors of the company for the purposes of the Companies Act) present their annual report together with the accounts of the charity for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, applicable law and the requirements of the Statement of Recommended Practice, 'Accounting and Reporting by Charities (SORP 2019)'.

Governing document

The Trust is a company limited by guarantee incorporated on 7 March 2001 and is governed by a Memorandum and Articles of Association dated 1 November 1996 (as amended in 2016).

Organisation

The Board of Trustees, which must have a minimum of three and a maximum of fifteen, administers the Trust.

The Palm House has a small employee base, and a number of temporary event staff, who run the Palm House on a day-to-day basis. The Board delegated authority to the Director for managing the Palm House, including employees, customers and suppliers, as well as the operational matters including finance, employment and business plan reporting.

Objects and activities

1. To preserve for the public benefit of the people of the County of Merseyside and of the nation at large, the building known as Sefton Park Palm House, Sefton Park, Liverpool.
2. In the interests of social welfare to provide or assist in the provision of facilities for recreation and other leisure time occupation for the public at large with the object of improving their conditions of life.

To preserve the building, architecture and plants

The building and grounds of Sefton Park Palm House continued to be well maintained by Liverpool City Council.

To establish broad recreational activity

The Palm House and grounds are open to the public every day (apart from times when an event is taking place), allowing visitors the chance to enjoy the building and its fine collection of plants. Admission is free.

We continue to offer our established events and to introduce new ones.

The Palm House holds the Green Tourism Award at Gold level as well as the VAQAS award from Visit England.

Revenue

The report highlights the impact of the COVID pandemic on the Trust's revenue and the strategies to mitigate the impact of the Palm House being closed. The main source of income, weddings and events, both came to an abrupt halt due to Government Restrictions and "lockdown" which completely changed normal life

Public benefit

The trustees have due regard to the guidance published by the Charity Commission on public benefit. Activities during 2020-21 have been severely restricted although a number of events have moved on-line. The Trustees objective has been to ensure that post pandemic the Palm House will continue to provide a venue space, hosting activities and events that fulfil a public benefit definition and that benefit remains the key driver of our work.

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Report of the Trustees for the year ended 31 March 2021

Achievements and Performance

- The period from March 2020 to March 2021 was the most challenging period that the Trust encountered with the advent of the Covid 19 pandemic and the national emergency that followed. The UK government imposed stringent measures that effectively brought normal life to a halt with a national lockdown. For organisations such as the Trust that rely on events and visitors to generate income, the closure of the building and banning of all gatherings, weddings being the primary source of income, abruptly terminated all income whilst at the same time ending the hopes and long-term plans for customers. The Board adopted a survival strategy with the objective of retaining the Palm House team and maintaining the economic viability of the Trust for as long as possible. All strategic developments were put on hold. This was against a backdrop of uncertainty with no clear understanding of timescales. However, it was recognised that events that involve large gatherings such as those at the Palm House would be subject to greater restrictions than other sectors of the economy.
- A number of actions were taken by the Board and Director throughout the 2020-21 financial year to ensure the survival of the Trust and retention of the team. It is hard to describe retrospectively the level of uncertainty that existed and the emotional impact of the pandemic. Whilst this report focuses on the economic impact of the Covid pandemic, it needs to be noted that there was significant impact on individuals faced with uncertainty, fear and loss, and that the Trustees were acutely aware of this personal impact on the Palm House team. The Board continued to meet on line throughout the year with additional meetings as required and to support the Director throughout this very challenging period.
- When the UK Government introduced the Coronavirus Job Protection Scheme. A number of staff were put into the furlough scheme. At that time the Board made the decision to use the financial reserve established to deal with unanticipated events to maintain staff salaries at 100% (the furlough scheme covered 90%) and to support on-going activity at the PH.

This was a crucial period for the retention and rebooking of weddings which meant that a number of staff could not be furloughed, but kept on full salary on the understanding that reputation was paramount, and retaining existing business was crucial to the future. The introduction of flexible furlough allowed resources to be managed more effectively. The furlough scheme is anticipated to end on 30 September 2021. To date, no redundancies have been made

- During 2020-2021, the Board asked for an increased frequency of financial reporting, The director with support from Mitchell Charlesworth, provided regular updates on financial forecasts/ scenarios as the year progressed and regulations changed and small gatherings were permitted. Forecasts were also provided in response to changes in the “furlough” scheme such as the introduction of flexible furlough. Throughout there was a high degree of uncertainty.
- The Director and staff worked extremely hard to retain wedding bookings with the vast majority transferred to new dates. On a number of occasions rebooked events had to be moved a second time as regulations changed, or did not change as anticipated. The vast majority of bookings were retained and re booked to future dates. It needs to be recognised that many customers were naturally very distressed by the restrictions and the impact on a key life event, adding to the pressure experienced by staff in addition to the considerable workload that ensued.
- From the outset, staff were helped to work remotely in line with Government guidance, or when guidance allowed, a limited number of staff were permitted to work in the office in accordance with the Covid Risk Assessment. Remote staff meetings were introduced twice a week to assist in retaining a team spirit and ensure communication.
- Throughout the period, the director maintained close contact with Liverpool City Council to ensure compliance with their regulations.
- For a limited time during the period, local relaxations in regulations allowed “covid safe” events to take place. Such an event was organised at the PH by Raw. The event was held outside and numbers strictly controlled, but it as extremely well supported. Staff worked throughout the event and made a significant contribution to funds.

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Report of the Trustees for the year ended 31 March 2021

Achievements and Performance *(continued)*

- At the point when rules were relaxed to allow takeaway food and beverages, the café offer at the Palm House that had been totally closed, was re designed to provide a takeaway offer. The offer continued to evolve as regulations changed. This proved extremely successful and has made a significant financial contribution to income. Much higher footfall in the park during COVID restrictions has no doubt helped the café business, but the opportunity to generate a strong customer base was taken very effectively. Many people expressed their gratitude for the opening of the Palm House and catering offer. Advice was taken to ensure the safety of staff including the introduction of split shifts. A successful bid was made to the City Council to obtain funding for external seating and tables, designed to help support hospitality businesses in the City. The café has become a popular destination in the park and we intend to build on that success in the future. The rapid and successful development of the catering offer represents diversification of income set out in the strategic plan
- Grant applications. A successful bid was made for emergency funding from the National Heritage Lottery Fund, the funding was designed to provide support to Heritage Assets and could only be used for funding of defined costs (£69K) for care of the building and running of the Charity. Further bids were made by the Director to access funds from the City Council (£5K) and City Region (£18K) .
- HLF funding for the Signage and Interpretation Project. In March 2020, a joint bid by the Trust and Liverpool City Council was awarded £232K by the National Lottery Heritage Fund, with match funding of £33K from LCC. The bid based on an earlier project is designed to have a major impact on the interpretation of the PH, the visitor experience and community engagement. As a joint project with LCC, a collaboration agreement sets out the relationship between the two parties. The progress of the two-year project has inevitably suffered due to the pandemic. Early in 2021 a part time project officer was appointed for the two-year post, totally funded by the award. Many of the project objectives have been ambitions of the Trust in the past, and the project is an exciting opportunity to develop the PH and links to a wider community.
- Previous reports have emphasised the success of Health and Wellbeing programme and the positive impact that this has made to many people. With lockdown, all of this work stopped immediately and has not resumed. This led to the rapid development of an on-line presence for the Palm House with a range of events and, latterly, on line talks that have proved popular, with in some cases, new audiences from Australia and the USA. This is an area that the Trust is keen to develop in future years and build on our success.

Plans for future periods

- As of March 2021, the pandemic continues to dominate all aspects of life with tight social restrictions imposed by the Government. The hospitality industry is particularly badly affected with businesses forced to close. It is not clear when or how a version of normality will return and the uncertainty makes planning a challenge. The Trust has maintained salaries throughout and has not made any redundancies. The majority of weddings cancelled due to the pandemic have been rescheduled for later in 2021 and 2022, and it is expected that there will be particularly busy periods later in 2021, assuming gatherings of reasonable numbers are permitted. Losses have been minimised through a combination of careful planning and management of funds and long-term policy of building financial reserve, the use of the Job Protection Scheme, successful bids for funding from the HLF and City Region, together with a small number of successful "Covid compliant events" and the success of the Palm House café, losses have been minimised and are manageable. The Board is in no doubt that the resourcefulness and resilience of the staff have been key to this, as has the goodwill of the community, for example in supporting the café.
- At an appropriate point, the volunteer scheme will be restarted. 2021 is the joint anniversary of the reopening of the restoration of the Palm House 20 years ago and its first opening 125 years ago. Subject to restrictions, the plan is to hold a number of events later in the year to mark the anniversaries, to thank those who have been involved and enabled the rescue and re opening of the Palm House in 2001. We intend to use the events as the catalyst to restart and rebuild many of the activities that have been on hold. They will also be an opportunity to look ahead at a brighter future and carry forward some of the lessons learnt. The café offer has been transformed and we are keen that the customer base that has been built will continue to develop and grow in response to an innovative offer.

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Report of the Trustees for the year ended 31 March 2021

Plans for future periods (*continued*)

- Website. Following a competitive process, designers have been commissioned to provide a new website that is easier to navigate and more user friendly than the existing site. The new site will include features that allow on line bookings for events, clearer up to date information on the programme. The Trust is keen to continue and develop the use of on-line media to maintain existing audiences and develop new ones in conjunction with the HLF project in particular.
- HLF project. The Trust is keen to see the long term benefits from the Interpretation Project and will encourage a long term view whilst ensuring that the stated project outcomes are delivered.
- Mobile catering unit - The Director has proposed the purchase of a mobile unit which would allow visitors to purchase refreshments even when the Palm House is closed for weddings and other events. It would be situated close to the perimeter fencing.
- Towards the end of 2020, the board began to plan recruitment of new trustees. There are a number of skills and experience gaps and the board has reduced in number. It was not felt appropriate to begin this process during the height of the pandemic. The roles will be advertised widely to encourage diversity of applications and a process has been outlined with the intention of having new trustees in place towards the end of 2021. It is felt important that the process allows potential trustees to have time to understand the operations of the Trust and get to know staff and trustees, as well as each other. It is essential to find the right calibre of person with an approach and commitment that will support the continued development of the Palm House. The objective is to have new board members to be appointed in time for the 2021 AGM.
- 2020-21 has seen exceptional circumstances that have completely changed a way of life and will continue to do so. Through planning and resourcefulness, the Trust has survived, and investment in retaining existing business should secure the future when use of the Palm House for events and weddings is permitted. The Government has indicated that the Furlough scheme will end in early Autumn of 2021, as such the Trust is working towards the scenario of a resumption of trading, possibly restricted, from mid 2021.

Risk management

Sefton Park Palm House Preservation Trust's board of trustees review risk on a regular basis.

Reserves policy

It is the responsibility of the trustees to assess the main risks the Trust is exposed to, particularly those relating to the operations and finances of the Trust. The Trustees undertake this assessment and ensure that systems are in place to mitigate and manage the Trust's exposure to any major risks. The Trustees have confirmed the requirement to maintain free reserves equivalent to 12 months costs (circa £270K) in order to absorb major fluctuations in income received without curtailing services to its beneficiaries. This period has seen those reserves used for the first time to cover a deficit. The Trust's intention is to maintain the reserve at 12 months costs

Trustees

Trustee induction and training is an on-going process with regular review (eg skills audit) .

The Trustees who served during the year are detailed on page 1. Patrick Hurley continued to serve as Council Observer on the board.

By Order of the Trustees

A Brown
Chair



P Wilsher
Trustee



26 October 2021

Mitchell Charlesworth LLP

Chartered Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SEFTON PARK PALM HOUSE PRESERVATION TRUST

I report to the charity trustees on my examination of the accounts of the group for the year ended 31 March 2021 which are set out on pages 7 to 20.

Responsibilities and basis of report

As the charity trustees of the group (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the group are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your group's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the group's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Mitchell Charlesworth

P Durrance FCCA
MITCHELL CHARLESWORTH LLP
Liverpool

26 October 2021

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:-					
Donations	2	83,892	78,588	162,480	52,916
Charitable activities	4	7,627	-	7,627	25,974
Investment income	3	121	-	121	463
Commercial trading operations	5	200,743	-	200,743	550,416
Total income		292,383	78,588	370,971	629,769
Expenditure on:-					
Charitable activities	6	336,803	82,758	419,561	538,589
Total expenditure		336,803	82,758	419,561	538,589
Net income/(expenditure)		(44,420)	(4,170)	(48,590)	91,180
Total of funds brought forward		539,927	4,170	544,097	452,917
Total funds carried forward		495,507	-	495,507	544,097

All activities relate to continuing operations.

The notes on pages 11 to 20 form part of these accounts.

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2021

Comparative information for the year ended 31 March 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income from:-				
Donations	2	52,916	-	52,916
Investment income	3	463	-	463
Commercial trading operations	5	550,416	-	550,416
Charitable activities	6	25,974	-	25,974
Total income		629,769	-	629,769
Expenditure on:-				
Raising funds	7	334,364	-	334,364
Charitable activities	8	200,912	3,313	204,225
Total expenditure		535,276	3,313	538,589
Net income/(expenditure)		94,493	(3,313)	91,180
Total of funds brought forward		445,434	7,483	452,917
Total funds carried forward		539,927	4,170	544,097

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Balance Sheets 31 March 2021

	Notes	Consolidated		Company	
		2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Tangible assets	12	50,490	61,392	50,490	61,392
Current assets					
Stock	13	9,241	6,544	-	-
Debtors	14	117,267	80,000	98,955	1,840
Cash at bank and in hand		804,271	731,161	259,368	332,347
		930,779	817,705	358,323	334,187
Creditors: amounts falling due within one year	15	485,762	335,000	13,306	142,073
Net current assets		445,017	482,705	345,017	192,114
Total net assets		495,507	544,097	395,507	253,506
Funds					
Unrestricted funds					
General funds	19	225,507	269,927	125,507	(20,664)
Designated funds	19	270,000	270,000	270,000	270,000
		495,507	539,927	395,507	249,336
Restricted funds	20	-	4,170	-	4,170
Total funds	21	495,507	544,097	395,507	253,506

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Trustees on 26 October 2021, authorised for issue and signed by:-

A Brown
Trustee



P Wilsher
Trustee



Company Registration Number: 03272897

The notes on pages 11 to 20 form part of these accounts.

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Statement of cash flows For the year ended 31 March 2021

	Notes	Total 2021 £	Total 2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	16	72,989	137,150
Cash flows from investing activities			
Interest received		121	463
Fixed asset acquisitions		-	(8,111)
Change in cash and cash equivalents in the year ending 31 March 2021		73,110	129,502
Cash and cash equivalents as at 1 April 2020	17	731,161	601,659
Cash and cash equivalents as at 31 March 2021	17	804,271	731,161

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Notes to the Accounts

Year ended 31 March 2021

1. Summary of accounting policies

(a) General information and basis of preparation

Sefton Park Palm House Preservation Trust is a company limited by guarantee and a registered charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the Trustees' Report on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Group accounts

The accounts consolidate the results of the charity and its wholly owned subsidiary, SPPHPT Trading Company Limited on a line-by-line basis.

The trustees have taken advantage of S408 Companies Act 2006 from the requirement to prepare a separate Statement of Financial Activities for the charity. The net incoming resources dealt with in the accounts of the charity are £142,001 (2019: £9,346).

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Notes to the Accounts

Year ended 31 March 2021

1. Summary of accounting policies (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to special performance conditions and is recognised as earned as the related services are provided. Grant income included in this category provides funding to support performance activities and is recognised when there is entitlement, certainty of receipt and the amounts can be measured with sufficient reliability.

Investment income is earned through holding assets for investment purposes such as bank deposits.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the costs of associated events, maintenance of the building and wages and salaries.
- Other expenditure represents those items not falling into the category above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the charity's registered office. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Building renovations	- 20% straight line
Equipment	- 20% straight line
Fixtures and fittings	- 33% straight line

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Notes to the Accounts

Year ended 31 March 2021

1. Summary of accounting policies (continued)

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Operating leases

Rentals payable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(i) Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and the impact of Covid-19 on post reporting date activities. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern, and the trustees continue to assess the operational risks as a result of Covid-19 on the group to mitigate the impact.

2.	Income from raising funds	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
	Donations and other sundry income	14,792	-	14,792	40,416
	Legacies	-	-	-	12,500
	Grant income - HLF emergency fund	69,100	-	69,100	-
	Grant income - Government grants	-	78,588	78,588	-
		83,892	78,588	162,480	52,916
3.	Investment income	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
	Bank interest receivable	121	-	121	463

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Notes to the Accounts

Year ended 31 March 2021

4. Income from charitable activities	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Fundraising events	7,627	-	7,627	25,974
	7,627	-	7,627	25,974
5. Commercial trading operations			2021 £	2020 (As restated) £
Subsidiary company				
Turnover			188,928	550,417
Cost of sales			(62,212)	(108,946)
Gross profit			126,716	441,471
Administration expenses			(188,210)	(152,096)
Other income			11,815	-
Surplus before taxation			(49,679)	289,375
Taxation			-	-
Surplus after taxation			(49,679)	289,375
Distribution to parent company			(140,910)	(207,543)
Deficit/Surplus for the period			(190,589)	81,822
Fixed assets				
Current assets			663,865	618,513
Creditors due within one year			(563,865)	(327,924)
Total net assets			100,000	290,589

The charity, together with the trustees, hold all the voting rights of SPPHPT Trading Limited, a company incorporated in England and Wales, which organises commercial hire of the Palm House and events. A gift aid donation amounting to £140,910 (2020: £207,543) has been eliminated on consolidation.

6. Analysis of expenditure on Charitable activities	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Direct costs	265,559	78,588	344,147	438,651
Support costs	71,244	4,170	75,414	99,938
Total	336,803	82,758	419,561	538,589

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Notes to the Accounts

Year ended 31 March 2021

7. Support costs	2021 £	2020 £
Governance costs (note)	15,423	17,654
Depreciation	10,902	10,902
Legal and professional	8,394	5,284
Information technology	5,971	3,323
Advertising	2,175	8,492
Telephone	1,721	1,846
Printing and stationery	4,291	5,663
Subscription	3,513	7,564
Premises costs	19,000	18,215
Insurance	2,145	2,019
Other	949	1,472
Bad debts	930	17,504
	75,414	99,938
8. Governance costs	2021 £	2020 £
Independent examination fees	850	800
Accountancy	14,573	16,854
	15,423	17,654
9. Net outgoing resources for the year	Total 2021 £	Total 2020 £
This is stated after charging:		
Depreciation	10,902	10,902
External examiner's fees:		
Independent examination	850	800
Accountancy	14,573	16,854
10. Staff costs and numbers	Total 2021 £	Total 2020 £
Salaries and wages	216,692	200,229
Social security costs	8,786	10,603
Pension contributions	3,319	3,065
	228,797	213,897

There are no employees earning at the rate of £60,000 or more per annum.

The amount above includes £95,060 (2020: £94,545) paid to Key Management Personnel during the year. The Charity deem the key management personnel to be the director, events manager and visitor manager.

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Notes to the Accounts

Year ended 31 March 2021

10. Staff costs and numbers (continued).

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows:-

	2021 Number	2020 Number
Total	19	18

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year (2020 £Nil).

11. Taxation

The company is exempt from corporation tax on its charitable activities.

12. Tangible fixed assets

Group and company	Building renovations £	Equipment £	Fixtures & Fittings £	Total £
Cost or valuation				
At 1 April 2020	74,976	73,458	166,986	315,420
At 31 March 2021	74,976	73,458	166,986	315,420
Depreciation				
At 1 April 2020	70,519	73,458	110,051	254,028
Charge for period	1,189	-	9,713	10,902
At 31 March 2021	71,708	73,458	119,764	264,930
Net book value				
At 31 March 2021	3,268	-	47,222	50,490
At 31 March 2020	4,457	-	56,935	61,392

13. Stocks

	2021 £	Group 2020 £	Company 2021 £	2020 £
Goods for resale	9,241	6,544	-	-

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Notes to the Accounts

Year ended 31 March 2021

14.	Debtors	Group		Company	
		2021	2020	2021	2020
					(As restated)
		£	£	£	£
	Trade debtors	101,865	70,259	450	1,125
	Accrued income and prepayments	15,402	9,741	7,097	715
	Amounts due from subsidiary undertaking	-	-	91,408	-
		117,267	80,000	98,955	1,840
15.	Creditors: Amounts falling due within one year	Group		Company	
		2021	2020	2021	2020
					(As restated)
		£	£	£	£
	Trade creditors	6,411	25,946	1,465	636
	Other taxes and social security	36,056	22,813	6,991	3,744
	Accruals and deferred income	443,295	286,241	4,850	2,698
	Amounts due from subsidiary undertaking	-	-	-	134,995
		485,762	335,000	13,306	142,073
16.	Reconciliation of net income/(expenditure) to net cash flows from operating activities			Total 2021 £	Total 2020 £
	Net income/(expenditure) for the reporting period as per the statement of financial activities			(48,590)	91,180
	Interest receivable			(121)	(463)
	Depreciation charges			10,902	10,902
	(Increase)/decrease in stock			(2,697)	(4,931)
	(Increase)/decrease in debtors			(37,267)	680
	Increase/(decrease) in creditors			150,762	39,782
	Net cash provided by (used in) operating activities			72,989	137,150
17.	Analysis of cash and cash equivalents			Total 2021 £	Total 2020 £
	Cash in hand			6,520	1,642
	Cash at bank			797,751	729,519
	Total of cash and cash equivalents			804,271	731,161
	There are no financial liabilities classified as debt held by the charity.				

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Notes to the Accounts Year ended 31 March 2021

18. Related party transactions

There were no transactions with related parties during the year.

19. Funds	As at 01.04.20 £	Incoming Resources £	Outgoing resources £	Transfers £	As at 31.03.21 £
Unrestricted funds					
Group					
General fund	269,927	292,383	(336,803)	-	225,507
Designated funds (see below)	270,000	-	-	-	270,000
	539,927	292,383	(336,803)	-	495,507
Company					
General fund	(20,664)	396,040	(249,869)	-	125,507
Designated funds (see below)	270,000	-	-	-	270,000
	249,336	396,040	(249,869)	-	395,507
Designated funds					
		As at 01.04.20 £	New designations £	Utilised/ released in year £	As at 31.03.21 £
Group and company					
Emergency operating fund		270,000	-	-	270,000

Comparative information in respect of the preceding period is as follows:-

Funds	As at 01.04.19 £	Incoming Resources £	Outgoing resources £	Transfers £	As at 31.03.20 £
Unrestricted funds					
Group					
General fund	175,434	629,769	(535,276)	-	269,927
Designated funds (see below)	270,000	-	-	-	270,000
	445,434	629,769	(535,276)	-	539,927
Company					
General fund	(33,323)	286,893	(274,234)	-	(20,664)
Designated funds (see below)	270,000	-	-	-	270,000
	236,677	286,893	(274,234)	-	249,336
Designated funds					
		As at 01.04.19 £	New designations £	Utilised/ released in year £	As at 31.03.20 £
Group and company					
Emergency operating fund		270,000	-	-	270,000

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Notes to the Accounts

Year ended 31 March 2021

20. Restricted funds	As at 01.04.20	Incoming Resources	Outgoing Resources	Transfers	As at 31.03.21
Group and company	£	£	£	£	£
Heritage Lottery Fund	2,995	-	(2,995)	-	-
Holt Grant	1,175	-	(1,175)	-	-
Government grants	-	78,588	(78,588)	-	-
	4,170	78,588	(82,758)	-	-

Comparative information in respect of the preceding period is as follows:-

Restricted funds	As at 01.04.19	Incoming Resources	Outgoing Resources	Transfers	As at 31.03.20
Group and company	£	£	£	£	£
Heritage Lottery Fund	4,848	-	(1,853)	-	2,995
Holt Grant	2,635	-	(1,460)	-	1,175
	7,483	-	(3,313)	-	4,170

21. Analysis of net assets between funds	Unrestricted Funds	Restricted funds	Designated funds	Total Funds
Group	£	£	£	£
Tangible fixed assets	50,490	-	-	50,490
Net current assets	175,017	-	270,000	345,017
Net assets at 31 March 2021	225,507	-	270,000	495,507
Company	£	£	£	£
Tangible fixed assets	50,490	-	-	50,490
Net current assets	175,017	-	270,000	345,017
Net assets at 31 March 2021	125,507	-	270,000	395,507

Comparative information in respect of the preceding period is as follows:-

	Unrestricted Funds	Restricted funds	Designated funds	Total Funds
Group	£	£	£	£
Tangible fixed assets	57,222	4,170	-	61,392
Net current assets	212,705	-	270,000	482,705
Net assets at 31 March 2020	269,927	4,170	270,000	544,097
Company	£	£	£	£
Tangible fixed assets	57,222	4,170	-	61,392
Net current assets	(77,886)	-	270,000	192,114
Net assets at 31 March 2020	(20,664)	4,170	270,000	253,506

SEFTON PARK PALM HOUSE PRESERVATION TRUST

Notes to the Accounts

Year ended 31 March 2021

22. Operating lease commitments

At the 31 March 2021 the company has no formal commitment for the lease of the buildings and continues to occupy the premises by mutual consent.

23. Members' liability

The company is limited by guarantee and has no share capital. Every member of the charity undertakes to contribute to the assets of the charity, in the event of being wound up while he or she is a member or within one year of ceasing to be a member for debts and liabilities of the charity contracted before he or she ceases to be a member, such amount as may be required not exceeding £1.

24. Related party transactions

During the year M Pearson, a trustee of the charity, delivered workshops at the Palm House. Amounts totalling £160 (2020 £330) were paid to M Pearson on an arms length basis.