

REGISTERED COMPANY NUMBER: 04757847 (England and Wales)
REGISTERED CHARITY NUMBER: 1101130

TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
WODSON PARK TRUST

Barrow LLP
Rae House
Dane Street
Bishops Stortford
Herts
CM23 3BT

WODSON PARK TRUST

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FOR THE YEAR ENDED 31 MARCH 2023**

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WODSON PARK TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Report of the Trustees

1. Introduction

Wodson Park Sports and Leisure Centre is situated in picturesque Ware, Hertfordshire. For over 33 years the centre has provided a safe, balanced, secure and enjoyable environment in which everyone is actively encouraged to understand and support others in their sporting and recreational pursuits. The center's unique design enables the charity to host a diverse range of activities, thereby placing it firmly at the heart of community life.

2. Structure, governance and management

Governing document

Wodson Park Trust is a company limited by guarantee under company number 04757847. The charity operated as an unincorporated charity called "Wodson Park Sports and Recreation Association" until 31 March 2006. On 1 April 2006 the charitable operations were transferred to this incorporated charity and the trading activities in relation to the vending and bar sales were transferred to "Wadesmill Suite Limited", a wholly owned subsidiary of Wodson Park Trust.

The charity's objects and regulations are determined by the Memorandum and Articles of Association dated 8 May 2003 which replace the constitution of the original unincorporated charity inaugurated in 1988.

Principle Activity

Wodson Park Trust's principal activity is the management of a ground-breaking purpose-built sports and leisure complex providing a wide range of opportunities for participation at an affordable cost. The centre is self-funding and the principal activity of the charity is fundraising.

Recruitment and appointment of Trustees

The Governing Body is made up of eight trustees, comprising the chairman, vice chairman, secretary and treasurer of the Lea Recreation Society, and four members appointed annually by East Hertfordshire District Council. The Lea Recreation Society is a locally based self-help group.

Trustees are nominated by Lea Recreation Society and East Hertfordshire District Council. The chief executive arranges a phased programme of induction and meetings as appropriate to meet the needs of each new individual appointment.

Key management personnel remuneration

The trustees consider the board of trustees, the chief executive and the operations managers as comprising the key management personnel of the charity. They are in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

Risk Management

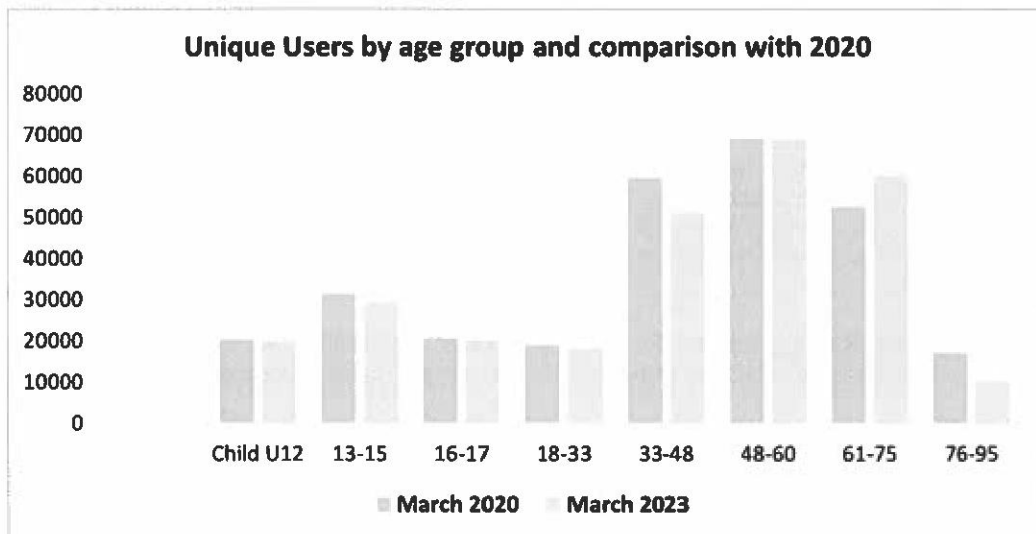
The trustees recognise their responsibilities with regard to risk management and to this end have endeavoured to ensure that the trust has adequate procedures and strategies that can monitor, eliminate or mitigate, as appropriate, the risks faced by the organisation. The trustees have reviewed the key risks to which the trust might be exposed, in particular those related to the operations and financial management of the trust, and are satisfied that the trust has appropriate systems of control which mitigate exposure to the key risks that it faces.

WODSON PARK TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

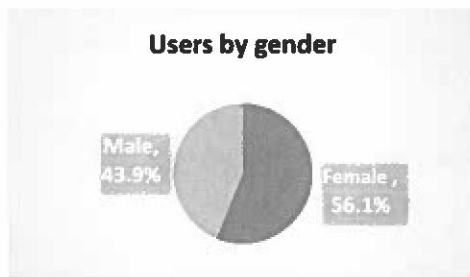
3. Review of the year

As an industry, sport and leisure has struggled post pandemic with the change in customers behaviours and attitudes. While team sports such as football and netball continue to attract new players, the use of on-line classes has impacted on individual activities such as aerobics and yoga.

The environment remains extremely challenging for the charity with utilisation of the centres facilities remaining below pre-pandemic levels.



We had 277,317 unique users in 2023 compared with 289,660 in 2020.



The user profile reflects the local demographic, with a higher-than-average percentage of people aged over 50 and more females taking part in physical activity than males.

Wodson Park has high fixed operating costs, and whilst we continue to implement measures to minimise expenditure, we remain totally reliant upon the income generated by memberships and users. We are fortunate to have a dedicated staff team and a core group of volunteers who are dedicated to ensuring the centre remains at the heart of our community.

Wodson Park Trust is committed to improving health and reduce inequalities across East Herts. Encouraging and keeping people active remains our primary goal. Over the past twelve months we have focussed on ensuring a sustainable balance of income generation with the wider social objectives to reduce health inequalities and increase participation in physical activity. Creativity and innovation are at the heart of the centres operational strategy as we respond to the unprecedented challenges of bringing our community together, improving educational attainment and reducing the pressure on local NHS services.

WODSON PARK TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Working in partnership with Forever Active East Herts, Herts School Sports Partnership, The University of the Third Age (U3A) and local GP practices we introduced a number of activities focussed on wellbeing, encouraging social interaction and enabling people of all ages to access good quality, low-cost facilities.

We make a significant contribution and impact positively upon the lives of residents, through involvement in sport, leisure and culture by:

- Improving the enjoyment, health and wellbeing of local people
- Increasing the number of people taking part in sport and physical activity
- Contributing to tackling crime and disorder through the provision of diversionary activities
- Raising educational standards in our schools through sports participation
- Encouraging a lifelong learning approach through our employee development
- Safeguarding the environment by taking energy efficiency measures to reduce carbon emissions.

Our Mission, vision and four core values shape the culture and define the character of Wodson Park. They guide how we behave and make decisions.

Service: The people who use the facilities at Wodson Park are the lifeblood of our business. We pride ourselves in going to extraordinary lengths to ensure we understand and meet our customer's requirements. We know that by doing this we turn customers into advocates for our centre.

Integrity: We treat our stakeholders with respect, fairness, honesty and integrity at all times. We are accountable for our actions and have the courage to do the right thing, for the right reason, at the right time.

Quality: We set high standards and are committed to continuous improvement. We actively seek feedback to help us review and improve our performance.

Commitment: We strive to ensure the entire estate is well managed and operates safely. We are innovative and nimble in our business activity and aim to be good stewards of the environment.

4. Looking forward

The charity has four strategic priorities for the forthcoming year (i) delivery of a programme that increases utilisation of the facilities (ii) provide excellent customer service (iii) secure our financial future and, (iv) engage our local communities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04757847 (England and Wales)

Registered Charity number

1101130

Registered office

Wodson Park
Wadesmill Road

WODSON PARK TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Ware
Hertfordshire
SG12 0UQ

Trustees

J H Goodeve
D Andrews
I C Kemp
V L Naylor
S E Storey
J I Wing
J F W Wing
S A Reed Councillor

Company Secretary

J I Wing

Independent Examiner

Glenn Armon-Jones
FCCA
Barrow LLP
Rae House
Dane Street
Bishop's Stortford
Herts
CM23 3BT

Approved by order of the board of trustees on23/3/24..... and signed on its behalf by:



.....
S E Storey - Trustee

WODSON PARK TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The trustees (who are also the directors of Wodson Park Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WODSON PARK TRUST

Independent examiner's report to the trustees of Wodson Park Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (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 Company 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 charity'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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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:

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 (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Glenn Armon-Jones
The Association of Chartered Certified Accountants

Barrow LLP
Rae House
Dane Street
Bishops Stortford
Herts
CM23 3BT

Date:

WODSON PARK TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,221	-	7,221	1,524
Charitable activities	4				
Membership subscriptions		5,005	-	5,005	17,263
Activity and function fees		22,222	-	22,222	19,931
Charitable activities		608,235	-	608,235	697,707
Investment income	3	759	-	759	13
Total		643,442	-	643,442	736,438
EXPENDITURE ON					
Raising funds	5	40,016	-	40,016	51,674
Charitable activities	6				
Activity and function fees		220,148	-	220,148	82,341
Charitable activities		515,320	-	515,320	662,777
Other		-	-	-	4,598
Total		775,484	-	775,484	801,390
Net gains on investments		7,228	-	7,228	9,609
NET INCOME/(EXPENDITURE)		(124,814)	-	(124,814)	(55,343)
RECONCILIATION OF FUNDS					
Total funds brought forward		724,735	1,798,852	2,523,587	2,578,930
TOTAL FUNDS CARRIED FORWARD		599,921	1,798,852	2,398,773	2,523,587

The notes form part of these financial statements

WODSON PARK TRUST

**BALANCE SHEET
31 MARCH 2023**

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	12	2,175,977	2,287,439
Investments			
Investments	13	4,174	40,402
Social investments	14	3	3
		<u>2,180,154</u>	<u>2,327,844</u>
CURRENT ASSETS			
Debtors	15	84,873	84,718
Cash at bank and in hand		232,511	223,905
		<u>317,384</u>	<u>308,623</u>
CREDITORS			
Amounts falling due within one year	16	(98,765)	(112,880)
NET CURRENT ASSETS		<u>218,619</u>	<u>195,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,398,773</u>	<u>2,523,587</u>
NET ASSETS		<u>2,398,773</u>	<u>2,523,587</u>
FUNDS	19		
Unrestricted funds		599,921	724,735
Restricted funds		1,798,852	1,798,852
TOTAL FUNDS		<u>2,398,773</u>	<u>2,523,587</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

WODSON PARK TRUST

BALANCE SHEET - continued
31 MARCH 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on23/3/24..... and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S E Storey', written over a horizontal dotted line.

S E Storey - Trustee

The notes form part of these financial statements

WODSON PARK TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	(4,210)	76,773
Interest paid		(11,150)	(8,709)
Net cash (used in)/provided by operating activities		<u>(15,360)</u>	<u>68,064</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(11,744)	(12,881)
Sale of fixed asset investments		43,456	100,000
Interest received		759	13
Net cash provided by investing activities		<u>32,471</u>	<u>87,132</u>
Cash flows from financing activities			
Loan repayments in year		(8,505)	(3,195)
Net cash used in financing activities		<u>(8,505)</u>	<u>(3,195)</u>
Change in cash and cash equivalents in the reporting period		<u>8,606</u>	<u>152,001</u>
Cash and cash equivalents at the beginning of the reporting period		<u>223,905</u>	<u>71,904</u>
Cash and cash equivalents at the end of the reporting period		<u><u>232,511</u></u>	<u><u>223,905</u></u>

The notes form part of these financial statements

WODSON PARK TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(124,814)	(55,343)
Adjustments for:		
Depreciation charges	123,207	130,928
Gain on investments	(7,228)	(9,609)
Interest received	(759)	(13)
Interest paid	11,150	8,709
Increase in debtors	(155)	(42,336)
(Decrease)/increase in creditors	(5,611)	44,437
Net cash (used in)/provided by operations	<u>(4,210)</u>	<u>76,773</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u>223,905</u>	<u>8,606</u>	<u>232,511</u>
	<u>223,905</u>	<u>8,606</u>	<u>232,511</u>
Debt			
Debts falling due within 1 year	<u>(41,805)</u>	<u>8,504</u>	<u>(33,301)</u>
	<u>(41,805)</u>	<u>8,504</u>	<u>(33,301)</u>
Total	<u>182,100</u>	<u>17,110</u>	<u>199,210</u>

The notes form part of these financial statements

WODSON PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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.

Income from trading activities represents income from Wadesmill Suite from the activities of bar, vending and catering. The income is recognised net of VAT and trade discounts.

Income from government and other grants, whether 'capital' grants or 'revenue' grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Resources expended

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:

Costs of raising funds are those costs incurred in attracting income from trading activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

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

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. Where support costs cannot be directly attributed to

WODSON PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Expenditure

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost, 5% on cost and 2% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments

Fixed asset investments are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/(losses) on investments in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries are measured at cost less impairment. Transaction costs are expensed when incurred.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Gifts	-	1,524
Gift aid	7,221	-
	<u>7,221</u>	<u>1,524</u>

WODSON PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. INVESTMENT INCOME		31.3.23	31.3.22
		£	£
Interest receivable - trading		759	13
		<u>759</u>	<u>13</u>
4. INCOME FROM CHARITABLE ACTIVITIES		31.3.23	31.3.22
		£	£
Activities and function fees	Membership subscriptions	5,005	17,263
Activities and function fees	Activity and function fees	14,722	14,931
Rent received	Activity and function fees	7,500	5,000
Grants	Charitable activities	5,000	142,825
Activities and function fees	Charitable activities	17,127	2,803
Charitable activities	Charitable activities	576,859	543,918
Rent received	Charitable activities	9,249	8,161
		<u>635,462</u>	<u>734,901</u>
Grants received, included in the above, are as follows:		31.3.23	31.3.22
		£	£
Grant Income		5,000	142,825
		<u>5,000</u>	<u>142,825</u>
5. RAISING FUNDS			
Other trading activities		31.3.23	31.3.22
		£	£
Purchases		24,279	40,583
Licensing		4,587	2,382
Interest payable and similar charges		11,150	8,709
		<u>40,016</u>	<u>51,674</u>

WODSON PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Activity and function fees	219,764	384	220,148
Charitable activities	515,320	-	515,320
	<u>735,084</u>	<u>384</u>	<u>735,468</u>

7. SUPPORT COSTS

	Other £
Activity and function fees	<u>384</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23 £	31.3.22 £
Depreciation - owned assets	123,206	130,928
Hire of plant and machinery	<u>3,921</u>	<u>2,153</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

	31.3.23 £	31.3.22 £
Wages and salaries	339,826	369,224
Social security costs	17,294	15,795
Other pension costs	4,953	10,306
	<u>362,073</u>	<u>395,325</u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Average number of employees	<u>44</u>	<u>44</u>

No employees received emoluments in excess of £60,000.

WODSON PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,524	-	1,524
Charitable activities			
Membership subscriptions	17,263	-	17,263
Activity and function fees	19,931	-	19,931
Charitable activities	697,707	-	697,707
Investment income	13	-	13
Total	736,438	-	736,438
EXPENDITURE ON			
Raising funds	51,674	-	51,674
Charitable activities			
Activity and function fees	81,466	875	82,341
Charitable activities	662,777	-	662,777
Other	4,598	-	4,598
Total	800,515	875	801,390
Net gains on investments	9,609	-	9,609
NET INCOME/(EXPENDITURE)	(54,468)	(875)	(55,343)
RECONCILIATION OF FUNDS			
Total funds brought forward	779,203	1,799,727	2,578,930
TOTAL FUNDS CARRIED FORWARD	724,735	1,798,852	2,523,587

WODSON PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2022	3,960,777	1,919,481	659,078	52,449	6,591,785
Additions	-	11,744	-	-	11,744
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	3,960,777	1,931,225	659,078	52,449	6,603,529
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 April 2022	1,968,896	1,654,692	628,309	52,449	4,304,346
Charge for year	79,216	31,976	12,014	-	123,206
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	2,048,112	1,686,668	640,323	52,449	4,427,552
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 March 2023	1,912,665	244,557	18,755	-	2,175,977
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	1,991,881	264,789	30,769	-	2,287,439
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	40,402
Disposals	(36,228)
	<hr/>
At 31 March 2023	4,174
	<hr/>
NET BOOK VALUE	
At 31 March 2023	4,174
	<hr/>
At 31 March 2022	40,402
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2021	130,793
Valuation in 2022	(90,391)
Valuation in 2023	(36,228)
	<hr/>
	4,174
	<hr/>

WODSON PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	3
NET BOOK VALUE	
At 31 March 2023	3
At 31 March 2022	3

The wholly owned subsidiary undertaking incorporated in the United Kingdom is Wadesmill Suite Limited (company number 04305763), the principal activity of which is to provide bar, vending and catering services. The registered office is the same as that of Wodson Park Trust which is shown on the Legal and Administrative Information page. The available profits for the year are donated to Wodson Park Trust.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	54,180	48,184
Prepayments and accrued income	30,693	36,534
	<u>84,873</u>	<u>84,718</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Bank loans and overdrafts (see note 17)	33,301	41,805
Trade creditors	26,439	34,003
Amounts owed to group undertakings	1,172	2,427
Social security and other taxes	5,118	5,143
VAT	10,273	7,715
Other creditors	1,502	1,235
Accruals and deferred income	20,960	20,552
	<u>98,765</u>	<u>112,880</u>

WODSON PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

17. LOANS

An analysis of the maturity of loans is given below:

	31.3.23 £	31.3.22 £
Amounts falling due within one year on demand:		
Bank loans	<u>33,301</u>	<u>41,805</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
Fixed assets	377,784	1,798,193	2,175,977	2,287,439
Investments	4,177	-	4,177	40,405
Current assets	316,725	659	317,384	308,623
Current liabilities	(98,765)	-	(98,765)	(112,880)
	<u>599,921</u>	<u>1,798,852</u>	<u>2,398,773</u>	<u>2,523,587</u>

19. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	724,735	(124,814)	599,921
Restricted funds			
Restricted funds	1,798,852	-	1,798,852
	<u>2,523,587</u>	<u>(124,814)</u>	<u>2,398,773</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	643,442	(775,484)	7,228	(124,814)
	<u>643,442</u>	<u>(775,484)</u>	<u>7,228</u>	<u>(124,814)</u>

WODSON PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	779,203	(54,468)	724,735
Restricted funds			
Restricted funds	1,799,727	(875)	1,798,852
TOTAL FUNDS	2,578,930	(55,343)	2,523,587

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	736,438	(800,515)	9,609	(54,468)
Restricted funds				
Restricted funds	-	(875)	-	(875)
TOTAL FUNDS	736,438	(801,390)	9,609	(55,343)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	779,203	(179,282)	599,921
Restricted funds			
Restricted funds	1,799,727	(875)	1,798,852
TOTAL FUNDS	2,578,930	(180,157)	2,398,773

WODSON PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,379,880	(1,575,999)	16,837	(179,282)
Restricted funds				
Restricted funds	-	(875)	-	(875)
TOTAL FUNDS	<u>1,379,880</u>	<u>(1,576,874)</u>	<u>16,837</u>	<u>(180,157)</u>

20. RELATED PARTY DISCLOSURES

There were no disclosable related party transactions during the year (2022 - none)

21. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

WODSON PARK TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	1,524
Gift aid	7,221	-
	<u>7,221</u>	<u>1,524</u>
Investment income		
Interest receivable - trading	759	13
Charitable activities		
Grants	5,000	142,825
Activities and function fees	36,854	34,997
Charitable activities	576,859	543,918
Rent received	16,749	13,161
	<u>635,462</u>	<u>734,901</u>
Total incoming resources	643,442	736,438
EXPENDITURE		
Other trading activities		
Purchases	24,279	40,583
Licensing	4,587	2,382
Bank interest	11,150	8,709
	<u>40,016</u>	<u>51,674</u>
Charitable activities		
Wages	339,826	369,224
Social security	17,294	15,795
Pensions	4,953	10,306
Hire of plant and machinery	3,921	2,153
Rates and water	29,820	21,569
Insurance	30,348	25,350
Light and heat	82,171	78,314
Telephone	2,905	1,395
Postage and stationery	834	1,474
Maintenance	69,797	58,197
Computer expenses	12,341	10,853
Accountancy and legal fees	17,667	19,560
Fixtures and fittings	123,207	130,928
	<u>735,084</u>	<u>745,118</u>

This page does not form part of the statutory financial statements

WODSON PARK TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23 £	31.3.22 £
Support costs		
Other		
Sundries	384	4,598
Total resources expended	775,484	801,390
Net expenditure before gains and losses	(132,042)	(64,952)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	7,228	9,609
Net expenditure	(124,814)	(55,343)

This page does not form part of the statutory financial statements

WODSON PARK TRUST

Wodson Park
Wadesmill Road
Ware
Hertfordshire
SG12 0UQ

Barrow LLP
Rae House
Dane Street
Bishops Stortford
Hertfordshire
CM23 3BT

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your report on the company's financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

GENERAL

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and that you do not express an audit opinion.
2. We confirm that the company was entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 31 March 2023 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
3. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view.
4. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.
5. All the accounting records and related financial information, including minutes of all management and shareholders' meetings have been made available to you for the purpose of your work.

ASSETS AND LIABILITIES

6. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.
7. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

LOANS AND ARRANGEMENTS

8. The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

LEGAL CLAIMS

9. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

LAWS AND REGULATIONS

10. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

RELATED PARTIES

11. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and I am not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

SUBSEQUENT EVENTS

12. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

GOING CONCERN

13. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

Yours faithfully



Signed on behalf of the board of trustees

S E Storey

Dated: 23/3/24