

SOUTH HILL PARK TRUST LIMITED

England & Wales · Charity number 265656

Details

Status Registered

Legal form Charitable company

Company number [01104422](#)

Registered 1973-05-10

Register [View on the Charity Commission register](#)

Contact

Address South Hill Park Mansion
Ringmead
Bracknell
RG12 7PA

Phone 01344484858

Email admin@southhillpark.org.uk

Website www.southhillpark.org.uk

Activities

Objects: THE CHARITY IS ESTABLISHED:1. TO FOSTER AND PROMOTE THE IMPROVEMENT DEVELOPMENT AND MAINTENANCE OF ARTISTIC KNOWLEDGE AND UNDERSTANDING AND APPRECIATION OF THE ARTS INCLUDING DANCE, DIGITAL ARTS, LITERATURE, MUSIC, PERFORMANCE ARTS AND VISUAL ARTS AMONG THE INHABITANTS OF GREAT BRITAIN AND IN PARTICULAR AMONG THE RESIDENTS OF BRACKNELL FOREST AND THE SURROUNDING LOCALITY, IN PARTICULAR BUT NOT EXCLUSIVELY BY PROVIDING FACILITIES FOR THE EDUCATION OF THE PUBLIC IN THE FIELDS OF ART CRAFT MUSIC AND DRAMA; 2. FOR THE BENEFIT OF THE RESIDENTS OF BRACKNELL FOREST AND THE SURROUNDING LOCALITY, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID RESIDENTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION; AND 3. IN PARTICULAR FOR THE BENEFIT OF THE RESIDENTS OF BRACKNELL FOREST AND THE SURROUNDING LOCALITY, THE PROMOTION AND THE PROVISION OF RECREATIONAL AND OTHER LEISURE TIME FACILITIES IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE. PROVIDED THAT ALL OBJECTS OF THE CHARITY SHALL BE OF A CHARITABLE NATURE (TOGETHER, THE "OBJECTS").

Activities: Performances, courses and workshops across all art forms

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** BRACKNELL AND THE SURROUNDING LOCALITY
- Bracknell Forest
- Hampshire
- Surrey
- Windsor And Maidenhead
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,313,165	£2,417,754	£2,941,966	99
2024-03-31	£2,171,838	£2,323,142	£3,046,555	95
2023-03-31	£2,100,318	£2,167,780	£3,107,011	80
2022-03-31	£1,668,350	£1,898,241	£3,211,379	80
2021-03-31	£1,271,348	£1,096,424	£3,485,160	66

Trustees

Name	Role	Appointed
Catherine Wilson		2022-05-23
Chandra Trikha MBE		2022-09-26
Claire Sanderson		2025-11-20
Denise De Groot		2026-01-26
Iain Bruce		2023-01-09
Leigh Middleton		2025-11-20
Michelle James		2026-03-19

SOUTH HILL PARK TRUST LIMITED

England & Wales - Charity number 265656

Accounts

Company registration number: 01104422
Charity registration number: 265656

South Hill Park Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2025

South Hill Park Trust Limited

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South Hill Park Trust Limited

Reference and Administrative Details

Chairperson	J Jhundoo-Evans
Trustees	L Renals (resigned 27 November 2024) B McKenzie-Boyle D Hirst M O'Donovan C Trikha C Wilson I Bruce
Company Secretary	S Parrott (resigned 18 June 2025)
Senior Management	C Titley-Rawson, Chief Executive
Principal Office	South Hill Park Ringmead Bracknell Berkshire RG12 7PA
Registered Office	South Hill Park Ringmead Bracknell Berkshire RG12 7PA
Company Registration Number	01104422
Charity Registration Number	265656
Solicitors	Stone King LLP 91 Charterhouse Street London EC1M 6HR
Bankers	Lloyds Bank plc 10 High Street Bracknell Berkshire RG12 1BT
Independent Auditor	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY

South Hill Park Trust Limited

Trustees' Report

The Trustees who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Structure, governance and management

Nature of governing document

South Hill Park Trust Limited ("SHP", the "Charity" or the "Trust") is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8 February 1973 and amended to allow for current governance arrangements on 23 November 2017. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the company and there are currently 27 members, each of whom agrees to contribute £1 in the event of the charity winding up.

The Board of Trustees operates within the framework of the Charity Governance Code and applies its principles throughout its work and decision-making.

Recruitment and appointment of Trustees

As set out in the Articles of Association the chair of the Trustees is appointed by the Trustees.

The Trustees may at any time co-opt any person duly qualified to be appointed as an elected Trustee to fill a vacancy or as an additional trustee, but a co-opted member holds office only until the next AGM. Trustees hold a term of four years before renomination.

When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

Onboarding and Development of Trustees

New Trustees are issued with an induction pack which contains the Memorandum and Articles of Association, details of other Board members, subcommittee terms of reference and make up, Board of Trustees role description and code of conduct, the Trust's business plan and recent financial performance of the Charity.

Designed around their previous experience, new Trustees take part in a briefing session on their legal obligations under charity and company law.

As part of the onboarding process, new Trustees meet with key employees and existing Trustees.

Trustees are encouraged to participate in the activities of the centre and to engage in relevant external development activities which have the potential to add to the effectiveness of their role.

Employee Remuneration

The remuneration and benefits of all employees, including the senior management team, are annually reviewed using input from the business plan and benchmark data from comparable organisations and industries.

Organisational structure

The Board of Trustees administers the Charity. The Board meets on at least a bimonthly basis. It appoints sub committees covering, inter alia, arts, fundraising, people, finance and audit which meet as needed. Executive(s) are appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the executive(s) have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity.

Relationships with related parties

Bracknell Forest Council and Bracknell Town Council provide essential core funding in support of the artistic programme as an amenity for residents and the public. Both organisations actively promote the work of the Charity on their websites and information offices and take an active interest in the community aspects of the programme. A summary of transactions with the councils, is set out in note 22 to the financial statements.

South Hill Park Trust Limited

Trustees' Report

Haversham Trading Company Limited (HTC)

The wholly owned trading subsidiary, Haversham Trading Company Limited (HTC), which is incorporated in the UK, gifts its taxable profits to the Trust. The principal areas of concern of HTC are the operation of the bar, catering, merchandising and conference facilities at South Hill Park, with a view to gifting its profits in favour of South Hill Park Trust Limited. HTC uses the Trust's facilities and staff, for which the Charity makes a management charge.

Major risks and management of those risks

Major Risks

The major risks facing the Charity are the uncertainty of future grant funding from its major providers, a shortfall in income from charitable or commercial activities and insufficient reserves to allow for the replacement of capital and upkeep of the building. In addition, the Charity holds a defined benefit pension scheme liability but has reached a settlement arrangement and repayment plan with the pension scheme administrators.

Risks are managed by a regular process of review and monitoring.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and activities

Objects and aims

The objects of the Trust are, for the public benefit:

To make a meaningful and positive social impact by fostering and promoting the improvement, development and maintenance of artistic knowledge and understanding and appreciation of the arts. Those who benefit from the Charity's work are the residents of Bracknell Forest, the surrounding locality and beyond, by providing for the education of the public in the fields of art, craft, music and drama. Arts include dance, digital arts, literature, music, performance arts and visual arts.

The Trust has the general aim of contributing to the quality of life of the people of Bracknell Forest and the wider area through the provision of exciting, challenging and accessible professional and community arts events, exhibitions and participation opportunities.

The strategies employed to achieve the Charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activities exploring their own creative powers.
- provide facilities for amateur and professional artists to develop.
- concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complementary part.
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds.
- present a broad range of arts work.

South Hill Park continues to be an ambitious arts centre striving to produce and present excellent art across a wide range of disciplines.

The programme of the arts centre seeks to combine professional, community and amateur events and participation opportunities, fusing the best elements of each.

South Hill Park Trust Limited

Trustees' Report

Professional touring companies rub shoulders with community productions led by a highly skilled professional creative and production team, and the Trust supplements its income by hiring out the theatre to local groups and societies.

The educational programme involves local schools, higher/further education establishments, other local charities and groups in the area in a range of expressive arts activities with professional arts practitioners. We provide opportunities for young people to explore the arts through schemes like 11/17, Wilde About Arts, Easter and summer schools and Wilde Week.

Our courses and workshops aim to develop our students' skills, confidence and expression across a range of arts from dance, drama, music, painting, printmaking, ceramics and jewellery making, often blending the traditional arts with digital technology.

We present a range of exhibitions ranging from national tours, through to local artists' exhibitions.

The buildings and the grounds are a highly valued community space which contributes to the health and well-being of the local population.

The Trust is involved in providing opportunities for volunteers to become involved in the life of the centre. We have more than 150 volunteers.

Our volunteers support visual arts, marketing, music promotion, front of house and backstage activity. All of this provides valuable skills and experience to residents as well as providing considerable help to South Hill Park to achieve its charitable aims.

Financial instruments

Objectives and policies

The Trust's activities expose it to several financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Trust's policies approved by the Board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The Trust does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Trust's activities require investment to provide the productions, courses and workshops, resulting in a cash flow risk. The Charity maintains a cash reserve to manage this risk within the financial year.

Credit risk

The Trust's principal financial assets are bank balances and cash, trade and other receivables, and investments. The Trust's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Trust has no significant concentration of credit risk, with exposure spread over many counterparties and customers.

Liquidity risk

To maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Trust uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

South Hill Park Trust Limited

Trustees' Report

Achievements and performance

In the year, 1,772 performances, courses, workshops, cinema screenings and events were staged, with attendance at these events totalling 153,788 (including online engagement).

In 2024, South Hill Park Trust commemorated the 40th anniversary of its 320-seat Wilde Theatre, with a special one-off evening of nostalgia and celebration. The Trust staged 12 sold-out community performances of Disney's Beauty and the Beast, welcomed over 19,000 people to its in-house Christmas pantomime Robin Hood and the Magic Arrow, and an estimated 6,000 people attended its free Festival of Food and Music. The work of the Trust's learning and participation department increased in 2024/25 and included a second summer school collaboration with resident performing arts college Artemis.

Income from admissions, courses and workshops was £1,200,929 (2024: £1,161,783).

Income from our commercial trading company was £354,440 (2024: £309,300) and generated a profit of £163,773 (2024: £214,100) after taxation and management fees from the parent company were deducted, a decrease of £50,327 from the previous year.

A total of £87,402 (2024: £64,758) was raised in the year from individual donations for a direct cost of £31,730 (2024: £30,559).

Free reserves decreased to £41,187 (2024: £43,815) in the year.

Future plans

The Trust will continue to focus on its current core activities in line with its charitable objects, offering a wide range of productions, courses, exhibitions and activities to our local community. We will also seek to make the Charity more sustainable in the medium term. By:

- Increasing income from trading activities and new external funding sources.
- Improving operational efficiency.
- Strengthening management.
- Building strong, long-term relationships with Bracknell Forest Council and Bracknell Town Council.
- Growing our learning, participation and community engagement programme as a result of an expanded team.

Financial review

Policy on reserves

Free reserves decreased to £41,187 at the 31 March 2025 (2024: £43,815).

The Trustees have set an absolute minimum level of free reserves at £350,000 to satisfy preferential creditors and necessary redundancy costs should the Arts Centre be forced to close and cease to trade. £350,000 equals 3 months operational costs, as recommended as a minimum by the Charity Commission.

Pension

In August 2019, the final employee of the Trust and member of the defined benefit RBWM Pension Scheme, retired. Therefore, the actuaries of the scheme were asked to provide a cessation report which would calculate both a full cessation and ongoing cessation liability for the Trust. The full cessation pension liability of £1,946,000 (2019: £1,280,000) was reflected in the financial statements for the year ending 31 March 2020.

In 2021 this liability reduced to £319,000 and the Trust agreed a repayment plan with the pension scheme administrators to finalise a settlement agreement for the ongoing cessation liability. The final payment will be in January 2026.

South Hill Park Trust Limited

Trustees' Report

Going concern

The Trust continues to engage with all stakeholders and carefully monitors Cashflows to ensure they remain at a suitable level to meet current needs. The completion of the defined benefit RBWM Pension Scheme payments and longer-term funding commitments from Bracknell Town Council and hopefully Bracknell Forest Council will provide the Trust with greater financial certainty. On this basis the Trustees consider there to be adequate funding for the charity to remain as a going concern for a period of at least 12 months from the date of signing the financial statements and therefore the accounts have been prepared on a going concern basis.

More detail is set out under the going concern heading within the notes to the financial statements on page 18.

South Hill Park Trust Limited

Trustees' Report

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the Trustees of the Charity on 20/11/25 and signed on its behalf by:


J Jhndoo-Evans
Chairperson

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

Opinion

We have audited the financial statements of South Hill Park Trust Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows and notes to the financial statements, including a summary of 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 group's and charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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.

Material uncertainty related to going concern

We draw your attention to note 2 in the financial statements, which indicates the continuing activities of the charitable company are dependent on the receipt of grant income at a similar level to that of the current year. Grants are awarded annually. As such, the level of funding is not known more than 12 months in advance. As stated in Note 2, these events or conditions, coupled with the charitable company's level of free reserves, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

Other information

The other information comprises the information included in the trustees 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, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity trustees (who are also the directors of the South Hill Park Trust Limited for the purposes of company law) are responsible for the preparation of a trustees' annual report and 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
 - the nature of the charity and sector, control environment and operating performance;
 - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
 - any matters we identified having reviewed the charity's policies and 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 controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

We also obtained an understanding of the legal and regulatory framework that the charity operates in, 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. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Grace Pay (Senior Statutory Auditor)
for and on behalf of UHY Ross Brooke, Statutory Auditor

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date: 18/12/2025

South Hill Park Trust Limited

Consolidated Statement of Financial Activities for the Year Ended 31 March 2025 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income:				
Donations and legacies	3	422,262	9,725	431,987
Charitable activities	4	1,494,345	16,275	1,510,620
Other trading activities	5	354,440	-	354,440
Investments	6	16,118	-	16,118
Total income		2,287,165	26,000	2,313,165
Expenditure:				
Raising funds	7	64,681	-	64,681
Charitable activities	8	2,317,795	35,278	2,353,073
Total expenditure		2,382,476	35,278	2,417,754
Net expenditure		(95,311)	(9,278)	(104,589)
Net movement in funds		(95,311)	(9,278)	(104,589)
Reconciliation of funds:				
Total funds brought forward		2,893,798	152,757	3,046,555
Total funds carried forward	20	2,798,487	143,479	2,941,966

All of the group's activities derive from continuing operations during the two periods.

The charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities. The parent company's net deficit for the year was £54,264, (2024: £274,556).

South Hill Park Trust Limited

Consolidated Statement of Financial Activities for the Year Ended 31 March 2024 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income:				
Donations and capital grants	3	394,898	2,000	396,898
Charitable activities	4	1,447,906	2,550	1,450,456
Other trading activities	5	309,300	-	309,300
Investments	6	15,184	-	15,184
Total income		2,167,288	4,550	2,171,838
Expenditure:				
Raising funds	7	47,639	-	47,639
Charitable activities	8	2,232,702	42,801	2,275,503
Total expenditure		2,280,341	42,801	2,323,142
Net expenditure		(113,053)	(38,251)	(151,304)
Net movement in funds		(113,053)	(38,251)	(151,304)
Reconciliation of funds:				
Total funds brought forward		3,006,851	191,008	3,197,859
Total funds carried forward		2,893,798	152,757	3,046,555

South Hill Park Trust Limited

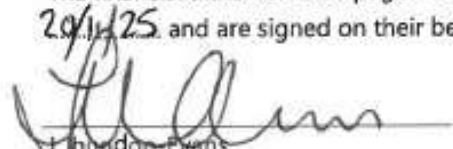
(Registration number: 01104422)

Consolidated Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	2,906,409	3,010,359
Current assets			
Stock		10,484	14,705
Debtors	16	295,439	307,955
Cash at bank and in hand		524,916	631,855
		830,839	954,515
Creditors: Amounts falling due within one year	17	(749,682)	(781,589)
Net current assets		81,157	172,926
Total assets less current liabilities		2,987,566	3,183,285
Creditors: Amounts falling due after more than one year	17	(45,600)	(136,730)
Total net assets		2,941,966	3,046,555
The funds of the group:			
Unrestricted income funds		2,798,487	2,893,798
Restricted income funds		143,479	152,757
Total funds	20	2,941,966	3,046,555

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 12 to 34 were approved by the Trustees, and authorised for issue on 20/11/25 and are signed on their behalf, by:


J. J. Evans
Chairman

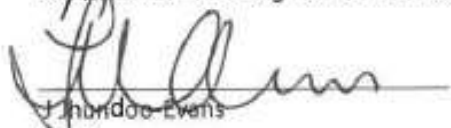
South Hill Park Trust Limited

(Registration number: 01104422)
Charity Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	2,905,277	3,007,084
Investments	15	100	100
Total Fixed assets		2,905,377	3,007,184
Current assets			
Stock		10,484	14,705
Debtors	16	253,838	371,371
Cash at bank and in hand		360,728	320,044
		625,050	706,120
Creditors: amounts falling due within one year	17	(706,635)	(744,119)
Net current liabilities		(81,585)	(37,999)
Total assets less current liabilities		2,823,792	2,969,185
Creditors: Amounts falling due after more than one year	17	(45,600)	(136,730)
Net assets		2,778,192	2,832,455
The funds of the charity:			
Unrestricted income funds		2,634,713	2,679,698
Restricted income funds		143,479	152,757
Total funds	20	2,778,192	2,832,455

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 12 to 34 were approved by the Trustees, and authorised for issue on 20/11/25 and are signed on their behalf, by:


J. J. Evans
Chairman

South Hill Park Trust Limited

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net movement in funds		(104,589)	(151,304)
Adjustments to cash flows from non-cash items			
Depreciation	14	132,641	138,092
Investment income	6	<u>(16,118)</u>	<u>(15,184)</u>
		11,934	(28,396)
Working capital adjustments			
Decrease in stocks		4,221	284
Decrease in debtors	16	12,516	33,551
(Decrease)/increase in creditors	17	(107,481)	176,551
(Decrease) in provisions		<u>-</u>	<u>(140,675)</u>
Net cashflows from operating activities		<u>(78,810)</u>	<u>41,315</u>
Cash flows from investing activities			
Interest receivable and similar income	6	16,118	15,184
Purchase of tangible fixed assets	14	<u>(28,691)</u>	<u>(49,288)</u>
Net cash flows from investing activities		(12,573)	(34,104)
Cashflow from financing activities			
Repayment of loans and borrowings	17	<u>(15,556)</u>	<u>(14,838)</u>
Net (decrease)/increase in cash and cash equivalents		(106,939)	(7,627)
Cash and cash equivalents at the beginning of the year		631,855	639,482
Cash and cash equivalents at the end of the year		<u><u>524,916</u></u>	<u><u>631,855</u></u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1. Charity status

The Trust is a charitable company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The charity's registered office is South Hill Park, Ringmead, Bracknell, Berkshire, RG12 7PA, and is registered in England.

2. Accounting Policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

South Hill Park Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency is in sterling and the values are rounded to the nearest £.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Trust and its subsidiary undertaking drawn up to 31 March 2025, together known as the 'group'.

No statement of financial activities is presented for the Trust as permitted by section 408 of the Companies Act 2006.

A subsidiary is an entity controlled by the Trust. Control is achieved where the Trust has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The purchase method of accounting is used to account for business combinations that result in the acquisition of a subsidiary by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Inter-company transactions, balances and unrealised gains on transactions between the Trust and its subsidiaries, which are related parties, are eliminated in full.

Going concern

The Trust receives core grant funding from two major bodies (Bracknell Forest Council; "BFC") and Bracknell Town Council ("BTC").

At the date of signing the financial statements these grants were renewed for 2025/26. BTC has agreed to continue to fund the Charity for another two years and BFC is considering a three-year funding agreement with the Charity but has not confirmed this at the point of signing the accounts.

Free reserves as 31 March 2025 represent 1.7% of the total annual expenditure incurred in the year to 31 March 2025. The Trust faces added risk from the ongoing cost-of-living crisis and its impact on revenues, especially fundraising and room hire and the annual increases in minimum wage.

In August 2019, the final employee of the Trust and member of the defined benefit RBWM Pension Scheme retired. The actuaries of the scheme were asked to provide a cessation report which would calculate both the full cessation and an ongoing cessation liability for the Trust. The full cessation was reflected in the financial statements, and the Trust agreed a repayment plan with the pension scheme. The final payment is due in January 2026.

The ability of the Trust to continue as a going concern is dependent on the commitment to ongoing funding by BFC and BTC, together with any impact on the ability to create revenues and fundraising by the cost-of-living crisis.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Charity to continue as a going concern.

However, the Trust continues to be fully engaged with all stakeholders and has increased capacity in its fundraising and marketing teams. There will be several new Trustee appointments to the Board and the Charity will appoint a new Chair in 2026. The Board, with the senior leadership team will review the Arts Centre's vision and mission and create a new five-to-10-year strategy focussing on financial stability, artistic excellence, social impact, and environmental sustainability. Due to the expected longer term funding commitments from BFC and BTC and the completion of the defined benefit pension deficit repayment plan, Trustees consider there to be adequate funding for the Trust to remain as a going concern for a period at least 12 months from the date of signing the financial statements and therefore the accounts have been prepared on a going concern basis. The financial statements do not include the adjustments that would result if the Charity was unable to continue as a going concern.

Judgements

In preparing these financial statements, management has made the following judgements:

Determination of whether there are indicators of impairment of the Trust's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The recoverability of book debts is reviewed by management and a provision is made based on all the information available.

Income and endowments

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Trust before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that these conditions will be fulfilled in the reporting

Grants receivable

Grants are recognised when the Trust has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.
- The income is admission fees or performance related grants received in advance of the performance or event to which they relate.

Other trading activities

Income derived from fundraising and commercial trading activities is recognised as earned (that is, as the related goods or services are provided).

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

The income is recognised in the period when the performance takes place.

Income is deferred when admission fees are received in advance of the performances or events to which they relate.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable 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 that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Tangible fixed assets

Individual fixed assets that meet the definition of an asset and cost £1,000 or more are initially recorded at cost.

Exceptions to this are:

- office equipment, e.g. laptop computers, printers, chairs, desks, display cabinets
- general conversion or refurbishment maintenance, unless it increases substantially the life of the asset
- computer software relating to box office or accounting systems
- the installation of security systems.

Assets that are donated to the Trust and meet the definition of a heritage asset will be recorded at deemed cost. The Trust has been donated in the past a small number of paintings and statues, which have not been capitalised as a deemed cost for these items is not readily available and cannot be obtained at a cost commensurate to the benefit of including these items. Paintings on display at South Hill Park do not meet the definition of heritage assets as they remain the property of the artist. Expenditure which, in the Trustees' view, is required to preserve or prevent further deterioration of individual items, is recognised in the statement of financial activities when it is incurred. In view of the immateriality of heritage assets, no further disclosures have been provided.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold	1%-2% straight line, other than Coach House at 5% straight line
Plant and equipment	2%-33% straight line
Pianos	10% straight line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, a provision for the impairment of trade debtors is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Trust does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest expense is recognised in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the Charity has an obligation at the reporting date as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Termination payments

Any additional payments on termination of employment are authorised by the Board.

Pensions and other post retirement obligations

The Trust operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

The Trust had previously operated a defined benefit scheme for some members. The scheme is now closed and the Trust has agreed a repayment plan with the pension scheme administrators to finalise a settlement agreement for the cessation liability which is recognised in the Trust's balance sheet. The annual repayment is reducing the liability in the balance sheet.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

3. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from individuals	77,677	9,725	87,402	64,758
Grants - Bracknell Forest Council	194,090	-	194,090	194,090
Grants - Bracknell Town Council	142,000	-	142,000	135,000
Grants - Other	8,495	-	8,495	3,050
	<u>422,262</u>	<u>9,725</u>	<u>431,987</u>	<u>396,898</u>

4. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Courses and workshops	302,216	-	302,216	269,706
Admissions	898,713	-	898,713	892,077
Room Hire	126,223	-	126,223	101,246
Other	167,193	16,275	183,468	187,427
	<u>1,494,345</u>	<u>16,275</u>	<u>1,510,620</u>	<u>1,450,456</u>

5. Income from other trading activities

	Unrestricted funds £	Total 2025 £	Total 2024 £
Other income from other trading activities (including HTC)	354,440	354,440	309,300
	<u>354,440</u>	<u>354,440</u>	<u>309,300</u>

6. Investment income

	Unrestricted funds £	Total 2025 £	Total 2024 £
Interest receivable on bank deposits	<u>16,118</u>	<u>16,118</u>	15,184

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

7. Expenditure on raising funds

	2025 £	2024 £
Allocated support costs	31,730	30,559
Costs of goods sold	7,370	5,181
Trading subsidiary costs	25,581	11,899
	64,681	47,639

8. Expenditure on charitable activities

	Note	Designated £	General £	Restricted £	Total 2025 £	Total 2024 £
Courses and workshops		-	16,062	-	16,062	20,518
Admissions		6,058	727,917	10,531	744,506	686,323
Other		-	820	-	820	1,506
Staff Costs		-	1,051,545	-	1,051,545	1,029,628
Allocated support costs	9	73,096	395,361	24,747	493,204	486,305
Governance costs	9	-	46,936	-	46,936	51,223
		79,154	2,238,641	35,278	2,353,073	2,275,503

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

9. Analysis of governance and support costs

Support costs allocated to raising funds

	Staff costs £	Administration Costs £	Total 2025 £	Total 2024 £
Cost of generating donations	28,688	3,042	31,730	30,559

Support costs allocated to charitable activities

	Administration costs £	Finance costs £	Premises costs including depreciation £	Other support costs £	Total 2025 £	Total 2024 £
Courses and workshops	-	-	130,498	-	130,498	134,856
Admissions	5,258	565	322,617	14,806	343,246	326,675
Room Hire	-	-	8,428	-	8,428	16,331
Other	-	11,032	-	-	11,032	8,443
	<u>5,258</u>	<u>11,597</u>	<u>461,543</u>	<u>14,806</u>	<u>493,204</u>	<u>508,010</u>

Governance costs

	Unrestricted funds £	Total 2025 £	Total 2024 £
Staff costs	24,487	24,487	16,971
Auditor's remuneration	22,399	22,399	33,377
Legal fees	50	50	875
	<u>46,936</u>	<u>46,936</u>	<u>51,223</u>

10. Trustees remuneration and expenses

No Trustee nor any persons connected with them, have received any remuneration from the group during the year.

No Trustees have received any reimbursed expenses from the Trust during the year.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

11. Staff costs

	2025 £	2024 £
Salaries and wages	1,035,413	1,012,162
Social security costs	53,529	49,057
Pension costs	15,778	14,018
Other staff costs	325	876
	<u>1,105,045</u>	<u>1,076,113</u>

The number of persons (including senior management team) employed by the group during the year was as follows:

	2025 No	2024 No
Arts activities and performances	39	36
Administration and marketing	15	13
Box office and front of house	20	21
Operations	13	11
Technical	11	13
Governance	1	1
	<u>99</u>	<u>95</u>

One employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £173,493 (2024: £127,510).

During the year the Trust's key management personnel consisted of:

- Chief Executive
- Financial Controller
- Directors of Operations
- Sales and Marketing Director
- Director of Learning, Participation and Community Engagement

12. Auditor's remuneration

	2025 £	2024 £
Audit of financial statements of the charity	<u>15,600</u>	<u>15,000</u>
Other fees to auditors		
Audit of the financial statements of the subsidiary	3,900	3,600
All other non-audit services	<u>2,899</u>	<u>14,777</u>
	<u>6,799</u>	<u>18,377</u>

13. Taxation

The charitable company is a registered charity and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

14. Tangible fixed assets

Group	Long leasehold property: Project 2000 £	Long leasehold property: Other £	Plant and equipment £	Pianos £	Total £
Cost					
At 1 April 2024	3,798,970	1,736,507	1,000,236	15,325	6,551,038
Additions	-	-	28,691	-	28,691
Disposals	(68,500)	-	(105,697)	-	(174,197)
Reclassification	-	(34,683)	34,683	-	-
At 31 March 2025	3,730,470	1,701,824	957,913	15,325	6,405,532
Depreciation					
At 1 April 2024	1,743,049	927,557	854,748	15,325	3,540,679
Charge for the year	73,095	26,127	33,419	-	132,641
On disposals	(68,500)	-	(105,697)	-	(174,197)
At 31 March 2025	1,747,644	953,684	782,470	15,325	3,499,123
Net book value					
At 31 March 2025	1,982,826	748,140	175,443	-	2,906,409
At 31 March 2024	2,055,921	808,950	145,488	-	3,010,359
Charity					
	Long leasehold property: Project 2000 £	Long leasehold property: Other £	Plant and equipment £	Pianos £	Total £
Cost					
At 1 April 2024	3,798,970	1,736,507	974,368	15,325	6,525,170
Additions	-	-	28,691	-	28,691
Disposals	(68,500)	-	(89,489)	-	(157,989)
Reclassification	-	(34,683)	34,683	-	-
At 31 March 2025	3,730,470	1,701,824	948,253	15,325	6,395,872
Depreciation					
At 1 April 2024	1,743,049	927,557	832,155	15,325	3,518,086
Charge for the year	73,095	26,127	31,276	-	130,498
On disposals	(68,500)	-	(89,489)	-	(157,989)
At 31 March 2025	1,747,644	953,684	773,942	15,325	3,490,595
Net book value					
At 31 March 2025	1,982,826	748,140	174,311	-	2,905,277
At 31 March 2024	2,055,921	808,950	142,213	-	3,007,084

The Trust occupies a property under a lease agreement with a nominal (peppercorn) rent. The lease term is 99 years, commencing in 2009.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

14. Tangible fixed assets (continued)

During the year, certain assets previously classified as long leasehold property: other were reclassified to plant and equipment to better reflect their nature.

15. Fixed asset investments

Charity	2025 £	2024 £
Shares in group undertakings and participating interests	100	100

Details of undertakings

Details of the investments in which the Charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principle activity
Haversham Trading Company Limited (Company number: 03524575)	England and Wales	Ordinary	100%	Room lettings and royalties derived from letting of bar and catering facilities.

The turnover of the subsidiary during the year amounted to £355,998 (2024: £311,504); expenditure of £191,914 (2024: £97,404); leaving profit for the year after taxation of £163,733 (2024: £214,100). As at the balance sheet date the capital and reserves amounted to £163,733 (2024: £214,100). Profits are gift aided to the charity and reflected in the charity in the year they are paid.

16. Debtors

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Trade debtors	98,454	148,261	57,369	82,296
Due from group undertakings	-	-	-	130,951
Prepayments and accrued income	112,816	72,836	112,300	71,266
Other debtors	84,169	86,858	84,169	86,858
	<u>295,439</u>	<u>307,955</u>	<u>253,838</u>	<u>371,371</u>

South Hill Park Trust Limited
Notes to the Financial Statements for the Year Ended 31 March 2025

17. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	176,358	154,600	176,358	145,974
Amounts owed to group undertakings	-	-	3,905	-
Loans	15,067	15,562	15,067	15,562
Other creditors	509,355	546,102	465,524	539,723
Other taxation and social security	48,902	65,325	45,781	42,860
	<u>749,682</u>	<u>781,589</u>	<u>706,635</u>	<u>744,119</u>

The loan from Bracknell Forest Council is repayable by annual instalments with nil interest being charged, the final instalment is due on 1st March 2038.

Creditors: amounts falling due in greater than one year

	2025	2024
	£	£
Other creditors	-	76,069
Loans	45,600	60,661
	<u>45,600</u>	<u>136,730</u>

18. Obligations under lease and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating lease are as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Within one year	1,400	1,400	1,400	1,400
Between one and five years	-	1,400	-	1,400
	<u>1,400</u>	<u>2,800</u>	<u>1,400</u>	<u>2,800</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

19. Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amount to £15,778 (2024 - £14,018).

20. Funds

Group

	Balance at 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General	819,870	2,287,165	(2,303,322)	-	803,713
Designated	2,073,928	-	(79,154)	-	1,994,774
Total unrestricted funds	2,893,798	2,287,165	(2,382,476)	-	2,798,487
Restricted	152,757	26,000	(35,278)	-	143,479
Total funds	3,046,555	2,313,165	(2,417,754)	-	2,941,966

	Balance at 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General	775,987	2,166,288	(2,206,905)	84,500	819,870
Designated	2,230,864	1,000	(73,436)	(84,500)	2,073,928
Total unrestricted funds	3,006,851	2,167,288	(2,280,341)	-	2,893,798
Restricted	191,008	4,550	(42,801)	-	152,757
Total funds	3,197,859	2,171,838	(2,323,142)	-	3,046,555

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Charity

	Balance at 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
General Fund	741,841	2,298,001	(2,349,901)	-	689,941
<i>Designated</i>					
Project 2000	2,055,926		(73,096)		1,982,830
Future Projects	18,000		(6,058)		11,942
	<u>2,073,926</u>	<u>-</u>	<u>(79,154)</u>	<u>-</u>	<u>1,994,772</u>
<i>Other</i>					
Pension scheme	(136,069)	-	86,069		(50,000)
Total unrestricted funds	2,679,698	2,298,001	(2,342,986)	-	2,634,713
Restricted fund					
Piano fund	5,272	-	-	-	5,272
Cinema Funding	5,979	-	(1,742)	-	4,237
ACE – Small Capital Grant	99,107	-	(15,761)	-	83,346
Youth @ South Hill Park	16,596	16,275	(9,752)	991	24,110
Cinema Projects	1,349	-	(779)	-	570
Donation for Ukelele sponsorship	1,061	-	-	-	1,061
Business Plan	11,740	-	(5,198)	-	6,542
Grant – Winkfield Parish Council	2,954	-	(985)	-	1,969
Lottery funding – Visual arts project	991	-	-	(991)	-
ACE Small Grant	7,341	-	-	-	7,341
Syder Foundation	367	-	-	-	367
Morrison - Carpet	-	9,125	(1,061)	-	8,064
Cinema - foreign film project	-	600	-	-	600
Total restricted funds	<u>152,757</u>	<u>26,000</u>	<u>(35,278)</u>	<u>-</u>	<u>143,479</u>
Total funds	<u><u>2,832,455</u></u>	<u><u>2,324,001</u></u>	<u><u>(2,378,264)</u></u>	<u><u>-</u></u>	<u><u>2,778,192</u></u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General Fund	881,210	2,092,422	(2,316,291)	84,500	741,841
<i>Designated</i>					
Project 2000	2,129,362	-	(73,436)	-	2,055,926
Future Projects	101,500	1,000	-	(84,500)	18,000
	<u>2,230,862</u>	<u>1,000</u>	<u>(73,436)</u>	<u>(84,500)</u>	<u>2,073,926</u>
<i>Other</i>					
Pension scheme	(196,069)		60,000		(136,069)
Total unrestricted funds	2,916,003	2,093,422	(2,329,727)	-	2,679,698
Restricted fund					
Piano fund	5,822	-	(550)	-	5,272
Cinema Funding	7,372	-	(1,393)	-	5,979
ACE – Small Capital Grant	119,886	-	(20,779)	-	99,107
Youth @ South Hill Park	23,322	2,550	(9,276)	-	16,596
Cinema Projects	1,349	-	-	-	1,349
Donation for Ukelele	1,061	-	-	-	
sponsorship					1,061
Business Plan	16,934	-	(5,194)	-	11,740
Grant – Winkfield Parish	3,938	-	(984)	-	
Council					2,954
Lottery funding – Visual	3,983	-	(2,992)	-	
arts project					991
ACE Small Grant	7,341	-	-	-	7,341
Syder Foundation	-	2,000	(1,633)	-	367
Total restricted funds	<u>191,008</u>	<u>4,550</u>	<u>(42,801)</u>	<u>-</u>	<u>152,757</u>
Total funds	<u><u>3,107,011</u></u>	<u><u>2,097,972</u></u>	<u><u>(2,372,528)</u></u>	<u><u>-</u></u>	<u><u>2,832,455</u></u>

The specific purposes for which the funds are to be applied are as follows:

Project 2000 - This formed the basis of an extensive refurbishment plan including the construction of assets which came into use in March 2002. The outgoing resources represent depreciation charged on fixed assets purchased by Project 2000.

Future Projects - £101,500 designated – at their meeting in March 2023, the Board agreed an increase of £10,000 for this designated fund.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Piano fund - to provide for the maintenance and/or replacement of the pianos.

ACE Small Capital Grant - A grant of £379,006 was successfully applied for, to replace equipment in the Wilde and Studio Theatres, implement energy saving initiatives and invest in new digital technology.

Cinema Funding - This represents donations received for the digitalisation of the cinema. Donations were received from two Foundation Trusts and BFC and from public donations for the purchase of a digital projector, enlargement of the screen and upgraded sound quality.

Cinema Projects - A fund for applications made for initiatives sponsored by the British Film Institute. In 2015/16 for example funding was received for the autumn blockbuster LOVE. 2017/18 was the year in which South Hill Park together with Bracknell Film Society and supported by The Bracknell Dementia Action Alliance, began its programme of Dementia Friendly Screenings, with the first film being shown in March 2017. The programme of Dementia screenings was initially funded by a grant received by BFS. It was however decided that South Hill Park would continue to fund the project. The Bracknell Dementia Action Alliance are continuing to support this venture and we've had excellent feedback from them on the difference that this project will make to the lives of those living with all forms of dementia, including following stroke.

Business Plan - Capital investment of £165,000 was agreed by BFC to assist the Trust to deliver it's business plan. The plan to convert the Wilde Gallery into the new function space, was on further investigation changed, mainly due to problems with noise impacting on the Wilde Theatre and a new plan was put in place to move the current Print room to the Wilde Gallery and make the Print room the new Function space. The development was predominantly completed by the end of the March 19 and it became available for hire from this point. This facility introduces a new function space and capability not previously available.

Donation for Ukulele Sponsorship - Sponsorship received to provide students of the ukulele class with a free ukulele or automatic tuner when booking the ten week course.

Grant - Winkfield Parish Council (Telephone System) - Three year grant first received in 2017/18 to replace the South Hill Park telephone system.

The Youth Programme at South Hill Park is comprised of four main elements: Eleven Seventeen, Wilde About Arts, Wilde Young Producers and Bursary/Scholarship Places.

The Wilde Young Producers attend the class for free (currently) are mentored to produce a children's festival for South Hill Park Arts Centre. The young producers also have responsibility for programming including the cinema space.

Lottery funding - Visual Arts Project - a printmaking and exhibition project working with and supporting residents with hidden disabilities.

ACE Small Grant - awarded at the start of Covid-19 to provide innovative ways to offer online arts-based courses.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

21. Analysis of net assets between funds

Group

	General 2025 £	Designated 2025 £	Restricted 2025 £	Total 2025 £
Fixed assets	762,528	1,982,830	161,051	2,906,409
Current assets	836,469	11,942	(17,572)	830,839
Creditors due within one year	(749,682)	-	-	(749,682)
Creditors due in more than one year	(45,600)	-	-	(45,600)
	<u>803,715</u>	<u>1,994,772</u>	<u>143,479</u>	<u>2,941,966</u>

Charity

	Unrestricted 2025 £	Designated 2025 £	Restricted 2025 £	Total 2025 £
Fixed assets	761,496	1,982,830	161,051	2,905,377
Current assets	630,680	11,942	(17,572)	625,050
Creditors due within one year	(706,635)	-	-	(706,635)
Creditors due in more than one year	(45,600)	-	-	(45,600)
	<u>639,941</u>	<u>1,994,772</u>	<u>143,479</u>	<u>2,778,192</u>

22. Related party transactions

Charity

During the year the Charity made the following related party transactions:

Bracknell Forest Council

(Key provider of finance)

Awarded a revenue grant of £194,090 (2024 - £194,090) to South Hill Park Trust Limited in the year. South Hill Park Trust Limited also received a donation in kind from Bracknell Forest Council for the rent of the premises at South Hill Park, which could not be quantified because the data can only be extracted by the expenditure of unreasonable amounts of time and/or cost. At the balance sheet date, the amount due to Bracknell Forest Council was £49,872 (2024 - £53,723).

Bracknell Town Council

(Key provider of finance)

Awarded a revenue grant of £142,000 (2024 - £135,000) to South Hill Park Trust Limited. At the balance sheet date, the amount due to/from Bracknell Town Council was £Nil (2024 - £Nil).

Haversham Trading Company Limited (HTC)

(See note 15 for information regarding HTC.)

During the year, the Trust charged HTC management charges of £152,734 (2024: £146,790) for the provision of staff and other services and expenditure incurred on its behalf. At the balance sheet date the amount due to HTC was £3,905 (2024 - £130,951 due from HTC).

South Hill Park Trust Limited

(Registration number: 01104422)
Consolidated Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	2,906,409	3,010,359
Current assets			
Stock		10,484	14,705
Debtors	16	295,439	307,955
Cash at bank and in hand		524,916	631,855
		830,839	954,515
Creditors: Amounts falling due within one year	17	(749,682)	(781,589)
Net current assets		81,157	172,926
Total assets less current liabilities		2,987,566	3,183,285
Creditors: Amounts falling due after more than one year	17	(45,600)	(136,730)
Total net assets		2,941,966	3,046,555
The funds of the group:			
Unrestricted income funds		2,798,487	2,893,798
Restricted income funds		143,479	152,757
Total funds	20	2,941,966	3,046,555

The financial statements on pages 12 to 34 were approved by the Trustees, and authorised for issue on 20/01/25 and are signed on their behalf, by:

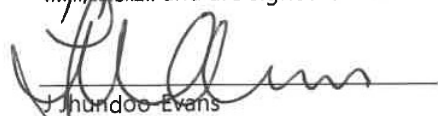

J. Jundoo-Evans
Chairman

South Hill Park Trust Limited

(Registration number: 01104422)
Charity Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	2,905,277	3,007,084
Investments	15	100	100
Total Fixed assets		2,905,377	3,007,184
Current assets			
Stock		10,484	14,705
Debtors	16	253,838	371,371
Cash at bank and in hand		360,728	320,044
		625,050	706,120
Creditors: amounts falling due within one year	17	(706,635)	(744,119)
Net current liabilities		(81,585)	(37,999)
Total assets less current liabilities		2,823,792	2,969,185
Creditors: Amounts falling due after more than one year	17	(45,600)	(136,730)
Net assets		2,778,192	2,832,455
The funds of the charity:			
Unrestricted income funds		2,634,713	2,679,698
Restricted income funds		143,479	152,757
Total funds	20	2,778,192	2,832,455

The financial statements on pages 12 to 34 were approved by the Trustees, and authorised for issue on 20/1/25, and are signed on their behalf, by:


J. Jundoo-Evans
Chairman

SOUTH HILL PARK TRUST LIMITED

England & Wales - Charity number 265656

Accounts

Company registration number: 01104422
Charity registration number: 265656

South Hill Park Trust Limited
(A company limited by guarantee)
Annual Report and Financial Statements
For the Year Ended 31 March 2024

South Hill Park Trust Limited

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South Hill Park Trust Limited

Reference and Administrative Details

Chairperson	J Jhundoo-Evans
Trustees	L Renals B McKenzie-Boyle D Hirst M O'Donovan C Trikha C Wilson I Bruce
Company Secretary	S Parrott (appointed 11 September 2023)
Senior Management	C Titley-Rawson, Chief Executive
Principal Office	South Hill Park Ringmead Bracknell Berkshire RG12 7PA
Registered Office	South Hill Park Ringmead Bracknell Berkshire RG12 7PA
Company Registration Number	01104422
Charity Registration Number	265656
Solicitors	Stone King LLP 91 Charterhouse Street London EC1M 6HR
Bankers	Lloyds Bank plc 10 High Street Bracknell Berkshire RG12 1BT
Independent Auditor	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY

South Hill Park Trust Limited

Trustees' Report

The Trustees who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Structure, governance and management

Nature of governing document

South Hill Park Trust Limited ("SHP", the "Charity" or the "Trust") is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8 February 1973 and amended to allow for current governance arrangements on 23 November 2017. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the company and there are currently 28 members, each of whom agrees to contribute £1 in the event of the charity winding up.

The Board of Trustees operates within the framework of the Charity Governance Code and applies its principles throughout its work and decision-making.

Recruitment and appointment of Trustees

As set out in the Articles of Association the chair of the Trustees is appointed by the Trustees.

The Trustees may at any time co-opt any person duly qualified to be appointed as an elected Trustee to fill a vacancy or as an additional trustee, but a co-opted member holds office only until the next AGM. Trustees hold a term of four years before renomination.

When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

Onboarding and Development of Trustees

New Trustees are issued with an induction pack which contains the Memorandum and Articles of Association, details of other Board members, subcommittee terms of reference and make up, Board of Trustees role description and code of conduct, the Trust's business plan and recent financial performance of the Charity.

Designed around their previous experience, new Trustees take part in a briefing session on their legal obligations under charity and company law.

As part of the onboarding process, new Trustees meet with key employees and existing Trustees.

Trustees are encouraged to participate in the activities of the centre and to engage in relevant external development activities which have the potential to add to the effectiveness of their role.

Employee Remuneration

The remuneration and benefits of all employees, including the senior management team, are annually reviewed using input from the business plan and benchmark data from comparable organisations and industries.

Organisational structure

The Board of Trustees administers the Charity. The Board meets on at least a bimonthly basis. It appoints subcommittees covering, inter alia, arts, fundraising, people, finance and audit which meet as needed. Executive(s) are appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the executive(s) have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity.

Relationships with related parties

Bracknell Forest Council and Bracknell Town Council provide essential core funding in support of the artistic programme as an amenity for residents and the public. Both organisations actively promote the work of the Charity on their websites and information offices and take an active interest in the community aspects of the programme. A summary of transactions with the councils, is set out in note 23 to the financial statements.

South Hill Park Trust Limited

Trustees' Report

Haversham Trading Company Limited (HTC)

The wholly owned trading subsidiary, Haversham Trading Company Limited (HTC), which is incorporated in the UK, gifts its taxable profits to the Trust. The principal areas of concern of HTC are the operation of the bar, catering, merchandising and conference facilities at South Hill Park, with a view to gifting its profits in favour of South Hill Park Trust Limited. HTC uses the Trust's facilities and staff, for which the Charity makes a management charge.

Major risks and management of those risks

Major Risks

The major risks facing the Charity are the uncertainty of future grant funding from its major providers, a shortfall in income from charitable or commercial activities and insufficient reserves to allow for the replacement of capital and upkeep of the building. In addition, the Charity holds a defined benefit pension scheme liability but has reached a settlement arrangement and repayment plan with the pension scheme administrators.

Risks are managed by a regular process of review and monitoring.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and activities

Objects and aims

The objects of the Trust are, for the public benefit:

To make a meaningful and positive social impact by fostering and promoting the improvement, development and maintenance of artistic knowledge and understanding and appreciation of the arts. Those who benefit from the Charity's work are the residents of Bracknell Forest, the surrounding locality and beyond, by providing for the education of the public in the fields of art, craft, music and drama. Arts include dance, digital arts, literature, music, performance arts and visual arts.

The Trust has the general aim of contributing to the quality of life of the people of Bracknell Forest and the wider area through the provision of exciting, challenging and accessible professional and community arts events, exhibitions and participation opportunities.

The strategies employed to achieve the Charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activities exploring their own creative powers.
- provide facilities for amateur and professional artists to develop.
- concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complementary part.
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds.
- present a broad range of arts work.

South Hill Park continues to be an ambitious arts centre striving to produce and present excellent art across a wide range of disciplines.

The programme of the arts centre seeks to combine professional, community and amateur events and participation opportunities, fusing the best elements of each.

South Hill Park Trust Limited

Trustees' Report

Professional touring companies rub shoulders with community productions led by a highly skilled professional creative and production team, and the Trust supplements its income by hiring out the theatre to local groups and societies.

The educational programme involves local schools, higher/further education establishments, other local charities and groups in the area in a range of expressive arts activities with professional arts practitioners. We provide opportunities for young people to explore the arts through schemes like 11/17, Wilde About Arts, Easter and summer schools and Wilde Week.

Our courses and workshops aim to develop our students' skills, confidence and expression across a range of arts from dance, drama, music, painting, printmaking, ceramics and jewellery making, often blending the traditional arts with digital technology.

We present a range of exhibitions ranging from national tours, through to local artists' exhibitions.

The buildings and the grounds are a highly valued community space which contributes to the health and well-being of the local population.

The Trust is involved in providing opportunities for volunteers to become involved in the life of the centre. We have more than 150 volunteers.

Our volunteers support visual arts, marketing, music promotion, front of house and backstage activity. All of this provides valuable skills and experience to residents as well as providing considerable help to South Hill Park to achieve its charitable aims.

Financial instruments

Objectives and policies

The Trust's activities expose it to several financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Trust's policies approved by the Board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The Trust does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Trust's activities require investment to provide the productions, courses and workshops, resulting in a cash flow risk. The Charity maintains a cash reserve to manage this risk within the financial year.

Credit risk

The Trust's principal financial assets are bank balances and cash, trade and other receivables, and investments. The Trust's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Trust has no significant concentration of credit risk, with exposure spread over many counterparties and customers.

Liquidity risk

To maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Trust uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

South Hill Park Trust Limited

Trustees' Report

Achievements and performance

In the year, 1,623 performances, courses, workshops, cinema screenings and events were staged, with attendance at these events totalling 150,992 (including online engagement).

In 2023, South Hill Park Trust celebrated its 50th anniversary with a variety of commemorative activities. The celebrations included: a specially commissioned promenade performance of *Follow The Yellow Brick Road* (inspired by *The Wizard of Oz*) in collaboration with Bracknell Forest Council and The Lexicon; the coming together of over 200 local performers for *Showing Off*, an opportunity to present and highlight local talent, as well as several exhibitions reflecting various aspects of the Arts Centre. The Trust staged 12 sold-out community performances of *Kinky Boots The Musical*, welcomed over 19,000 people to its in-house Christmas pantomime *Sleeping Beauty*, and an estimated 6,000 people to its Golden Festival of Food and Music. The work of the Trust's learning and participation department once again increased in 2023/24 and included a summer school collaboration with resident performing arts college Artemis. Artistically 2023/24 was an excellent year for the Charity.

Income from admissions, courses and workshops was £1,161,783 (2023: £1,054,151).

Income from our commercial trading company was £309,300 (2023: £314,408) and generated a profit of £214,100 (2023: £90,848) after taxation and management fees from the parent company were deducted, an increase of £123,252 from the previous year.

A total of £64,758 (2023: £80,948) was raised in the year from individual donations for a direct cost of £30,559 (2023: £15,940).

Free reserves increased to £43,815 (2023: £31,698) in the year.

Future plans

The Trust will continue to focus on its current core activities in line with its charitable objects, offering a wide range of productions, courses, exhibitions and activities to our local community. We will also seek to make the Charity more sustainable in the medium term. By:

- Increasing income from trading activities and new external funding sources.
- Improving operational efficiency.
- Strengthening management.
- Building strong, long-term relationships with Bracknell Forest Council and Bracknell Town Council.
- Growing our learning, participation and community engagement programme as a result of an expanded team.

Financial review

Policy on reserves

Free reserves increased to £43,815 at the 31 March 2024 (2023: £31,698). In the year, Trustees re-allocated £84,500 of designated fund to free reserves.

The Trustees have set an absolute minimum level of free reserves at £350,000 to satisfy preferential creditors and necessary redundancy costs should the Arts Centre be forced to close and cease to trade. £350,000 equals 3 months operational costs, as recommended as a minimum by the Charity Commission.

Pension

In August 2019, the final employee of the Trust and member of the defined benefit RBWM Pension Scheme, retired. Therefore, the actuaries of the scheme were asked to provide a cessation report which would calculate both a full cessation and ongoing cessation liability for the Trust. The full cessation pension liability of £1,946,000 (2019: £1,280,000) was reflected in the financial statements for the year ending 31 March 2020.

In 2021 this liability reduced to £319,000 and the Trust agreed a repayment plan with the pension scheme administrators to finalise a settlement agreement for the ongoing cessation liability.

South Hill Park Trust Limited

Trustees' Report

Going concern

The Trust continues to engage with all stakeholders, has increased capacity in its fundraising and marketing teams and will produce a new three-year strategic plan from April 2025. Cashflows are carefully monitored and remain at a suitable level to meet current needs. Whilst the commitment to ongoing grant funding from Bracknell Forest Council and Bracknell Town Council has not yet been agreed beyond 2024/25, the Trustees anticipate a level of funding based on their experience of renewal and expectations that funding from Bracknell Forest Council and Bracknell Town Council will be agreed. On this basis the Trustees consider there to be adequate funding for the charity to remain as a going concern for a period of at least 12 months from the date of signing the financial statements and therefore the accounts have been prepared on a going concern basis.

More detail is set out under the going concern heading within the notes to the financial statements on page 18.

South Hill Park Trust Limited

Trustees' Report

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Trustees of the Charity on 12/12/2024 and signed on its behalf by:



J Jhondoo-Evans
Chairperson

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

Opinion

We have audited the financial statements of South Hill Park Trust Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows and notes to the financial statements, including a summary of 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 group's and charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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.

Material uncertainty related to going concern

We draw your attention to note 2 in the financial statements, which indicates the continuing activities of the charitable company are dependent on the receipt of grant income at a similar level to that of the current year. Grants are awarded annually. As such, the level of funding is not known more than 12 months in advance. As stated in Note 2, these events or conditions, coupled with the charitable company's level of free reserves, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

Other information

The other information comprises the information included in the trustees 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, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the charity trustees (who are also the directors of the South Hill Park Trust Limited for the purposes of company law) are responsible for the preparation of a trustees' annual report and 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
 - the nature of the charity and sector, control environment and operating performance;
 - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
 - any matters we identified having reviewed the charity's policies and 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 controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

We also obtained an understanding of the legal and regulatory framework that the charity operates in, 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. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster (Senior Statutory Auditor)

for and on behalf of UHY Ross Brooke, Statutory Auditor

Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date: 17/12/24

South Hill Park Trust Limited

Consolidated Statement of Financial Activities for the Year Ended 31 March 2024 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income:				
Donations and legacies	3	394,898	2,000	396,898
Charitable activities	4	1,447,906	2,550	1,450,456
Other trading activities	5	309,300	-	309,300
Investment income	6	15,184	-	15,184
Total income		<u>2,167,288</u>	<u>4,550</u>	<u>2,171,838</u>
Expenditure:				
Raising Funds	7	47,639	-	47,639
Charitable activities	8	<u>2,232,702</u>	<u>42,801</u>	<u>2,275,503</u>
Total expenditure		<u>2,280,341</u>	<u>42,801</u>	<u>2,323,142</u>
Net income / (expenditure)		(113,053)	(38,251)	(151,304)
Transfers between funds		-	-	-
Net movement in funds		<u>(113,053)</u>	<u>(38,251)</u>	<u>(151,304)</u>
Reconciliation of funds				
Total Funds brought forward		<u>3,006,851</u>	<u>191,008</u>	<u>3,197,859</u>
Total funds carried forward	22	<u>2,893,798</u>	<u>152,757</u>	<u>3,046,555</u>

All of the group's activities derive from continuing operations during the two periods.

The charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities. The parent company's net surplus/(deficit) for the year was (£274,556), (2023: (£104,368)).

The funds breakdown for 2023 and 2024 is shown in note 21.

South Hill Park Trust Limited

Consolidated Statement of Financial Activities for the Year Ended 31 March 2023 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income:				
Donations and legacies	3	403,038	9,918	412,956
Charitable activities	4	1,360,393	3,788	1,364,181
Other trading activities	5	314,408	-	314,408
Investment income	6	<u>8,773</u>	<u>-</u>	<u>8,773</u>
Total income		<u>2,086,612</u>	<u>13,706</u>	<u>2,100,318</u>
Expenditure:				
Raising Funds	7	(96,126)	-	(96,126)
Charitable activities	8	<u>(2,029,486)</u>	<u>(42,168)</u>	<u>(2,071,654)</u>
Total expenditure		<u>(2,125,612)</u>	<u>(42,168)</u>	<u>(2,167,780)</u>
Net income / (expenditure)		(39,000)	(28,462)	(67,462)
Transfers between funds		<u>12,842</u>	<u>(12,842)</u>	<u>-</u>
Net movement in funds		<u>(26,158)</u>	<u>(41,304)</u>	<u>(67,462)</u>
Reconciliation of funds				
Total Funds brought forward		<u>3,033,009</u>	<u>232,312</u>	<u>3,265,321</u>
Total funds carried forward	21	<u>3,006,851</u>	<u>191,008</u>	<u>3,197,859</u>

South Hill Park Trust Limited
(Registration number: 01104422)
Consolidated Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	3,010,359	3,099,163
Current assets			
Stocks	16	14,705	14,989
Debtors	17	307,955	341,506
Cash at bank and in hand		631,855	639,482
		954,515	995,977
Creditors: Amounts falling due within one year	18	(781,589)	(536,238)
Net Current assets		172,926	459,739
Total assets less current liabilities		3,183,285	3,558,902
Creditors falling due after one year	18	(136,730)	(220,368)
Provisions		-	(140,675)
Net assets		3,046,555	3,197,859
The funds of the group:			
Unrestricted income funds		2,893,798	3,006,851
Restricted income funds		152,757	191,008
Total funds	21	3,046,555	3,197,859

The financial statements on pages 17 to 34 were approved by the Trustees, and authorised for issue on 12/12/2024 and signed on their behalf by:


Jhundoo-Evans
Chairman

South Hill Park Trust Limited
(Registration number: 01104422)
Company Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	3,007,084	3,096,048
Investments	15	100	100
Total Fixed Assets		3,007,184	3,096,148
Current assets			
Stocks	16	14,705	14,989
Debtors	17	371,371	304,134
Cash at bank and in hand		320,044	438,332
		706,120	757,455
Creditors: Amounts falling due within one year	18	(744,119)	(526,224)
Net Current (liabilities) / assets		(37,999)	231,231
Total assets less current liabilities		2,969,185	3,327,379
Creditors falling due after one year	18	(136,730)	(220,368)
Net assets		2,832,455	3,107,011
The funds of the company:			
Unrestricted income funds		2,679,698	2,916,003
Restricted income funds		152,757	191,008
Total charity funds	21	2,832,455	3,107,011

The financial statements on pages 17 to 34 were approved by the Trustees, and authorised for issue on 12/12/2024 and signed on their behalf by:


Jhundoo-Evans
Chairman

South Hill Park Trust Limited

Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net movement in funds		(151,304)	(67,462)
Adjustments to cash flows from non-cash items			
Depreciation	14	138,092	133,707
Investment income	6	(15,184)	(8,773)
		<u>(28,396)</u>	<u>57,472</u>
Working capital adjustments			
Decrease/(increase) in stocks	16	284	17,557
Decrease/(increase) in debtors	17	33,551	93,059
(Decrease)/increase in creditors	18	176,551	(83,770)
Increase/(decrease) in retirement benefit obligation net of actuarial changes	20	-	(259,000)
(Decrease)/increase in provisions		<u>(140,675)</u>	<u>140,675</u>
Net cash flows from operating activities		<u>41,315</u>	<u>(34,007)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	15,184	8,773
Purchase of tangible fixed assets	14	<u>(49,288)</u>	<u>(23,097)</u>
Net cash flows from investing activities		<u>(34,104)</u>	<u>(14,324)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	18	<u>(14,838)</u>	<u>(15,399)</u>
Net (decrease)/increase in cash and cash equivalents		(7,627)	(63,730)
Cash and cash equivalents at 1 April 2023		<u>639,482</u>	<u>703,212</u>
Cash and cash equivalents at 31 March 2024		<u>631,855</u>	<u>639,482</u>

All of the cash flows are derived from continuing operations during the above two periods.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Notes on the accounts

1 Charity status

The Trust is a charitable company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The charity's registered office is South Hill Park, Ringmead, Bracknell, Berkshire, RG12 7PA, and is registered in England.

2 Accounting Policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

South Hill Park Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency is in sterling and the values are rounded to the nearest £.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Trust and its subsidiary undertaking drawn up to 31 March 2024, together known as the 'group'.

No statement of financial activities is presented for the Trust as permitted by section 408 of the Companies Act 2006. The Trust made a deficit for the financial year of £274,556 (2023 - deficit of £221,299).

A subsidiary is an entity controlled by the Trust. Control is achieved where the Trust has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The purchase method of accounting is used to account for business combinations that result in the acquisition of a subsidiary by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Trust and its subsidiaries, which are related parties, are eliminated in full.

Going concern

The Trust receives core grant funding from two major bodies (Bracknell Forest Council; "BFC") and Bracknell Town Council ("BTC").

At the date of signing the financial statements these grants were renewed for 2024/25, including a 5% increase from BTC, though the availability of funding at these levels cannot be guaranteed for future years.

Free reserves as 31 March 2024 represent -1.9% of the total annual expenditure incurred in the year to 31 March 2024. The Trust faces added risk from the ongoing cost-of-living crisis and its impact on revenues, especially fundraising and room hire and an increase in employers NI from April 2025.

In August 2019 the final employee of the Trust and member of the defined benefit RBWM Pension Scheme retired. The actuaries of the scheme were asked to provide a cessation report which would calculate both the full cessation and an ongoing cessation liability for the Trust. The full cessation was reflected in the financial statements, and the Trust agreed a repayment plan with the pension scheme. The final payment is due in 2025/26.

The ability of the Trust to continue as a going concern is dependent on the commitment to ongoing funding by BFC and BTC, together with any impact on the ability to create revenues and fundraising by the cost-of-living crisis.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Charity to continue as a going concern.

However, the Trust continues to engage with all stakeholders, has increased capacity in its fundraising and marketing teams and will produce a new three-year strategic plan from April 2025. Whilst the commitment to ongoing grant funding from BFC and BTC has not yet been agreed beyond 2024/25, the Trustees anticipate a level of funding based on their experience of renewal and expectations that funding from BFC and BTC will be agreed. And, the Trustees have an agreement for a defined benefit pension deficit repayment plan. On this basis the Trustees consider there to be adequate funding for the Trust to remain as a going concern for a period of at least 12 months from the date of signing the financial statements and therefore the accounts have been prepared on a going concern basis. The financial statements do not include the adjustments that would result if the Charity was unable to continue as a going concern.

Judgements

In preparing these financial statements, management has made the following judgements: Determination of whether there are indicators of impairment of the Trust's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The recoverability of book debts is reviewed by management and a provision is made based on all the information available.

Income and endowments

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Trust before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the Trust has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.
- The income is admission fees or performance related grants received in advance of the performance or event to which they relate.

Other trading activities

Income derived from fundraising and commercial trading activities is recognised as earned (that is, as the related goods or services are provided).

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

The income is recognised in the period when the performance takes place.

Income is deferred when admission fees are received in advance of the performances or events to which they relate.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable 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 that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets that meet the definition of an asset and cost £1,000.00 or more are initially recorded at cost.

Exceptions to this are:

- office equipment, e.g. laptop computers, printers, chairs, desks, display cabinets
- general conversion or refurbishment maintenance, unless it increases substantially the life of the asset
- computer software relating to box office or accounting systems
- the installation of security systems.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Assets that are donated to the Trust and meet the definition of a heritage asset will be recorded at deemed cost. The Trust has been donated in the past a small number of paintings and statues, which have not been capitalised as a deemed cost for these items is not readily available and cannot be obtained at a cost commensurate to the benefit of including these items. Paintings on display at South Hill Park do not meet the definition of heritage assets as they remain the property of the artist. Expenditure which, in the Trustees' view, is required to preserve or prevent further deterioration of individual items, is recognised in the statement of financial activities when it is incurred. In view of the immateriality of heritage assets, no further disclosures have been provided.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold	1%-2% straight line, other than Coach House at 5% straight line
Plant and equipment	2%-33% straight line
Pianos	10% straight line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, a provision for the impairment of trade debtors is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Trust does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest expense is recognised in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the Charity has an obligation at the reporting date as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Termination payments

Any additional payments on termination of employment are authorised by the Board.

Pensions and other post retirement obligations

The Trust operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

The Trust had previously operated a defined benefit scheme for some members. The scheme is now closed and the Trust has agreed a repayment plan with the pension scheme administrators to finalise a settlement agreement for the cessation liability which is recognised in the Trust's balance sheet. The annual repayment is reducing the liability in the balance sheet.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted Funds General £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from individuals	62,758	2,000	64,758	80,948
Grants, including capital grants;				
Grant – Bracknell Forest Council	194,090	-	194,090	194,090
Grant – Bracknell Town Council	135,000	-	135,000	135,000
Grant - Other	3,050	-	3,050	2,918
	<u>394,898</u>	<u>2,000</u>	<u>396,898</u>	<u>412,956</u>

4 Income from charitable activities

	Unrestricted funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Courses and workshops	269,706	-	269,706	257,189
Admissions	892,077	-	892,077	796,962
Room hire	101,246	-	101,246	141,309
Other	184,877	2,550	187,427	168,721
	<u>1,447,906</u>	<u>2,550</u>	<u>1,450,456</u>	<u>1,364,181</u>

5 Income from other trading activities

	Unrestricted funds £	Total 2024 £	Total 2023 £
Other income from other trading (including HTC)	309,300	309,300	314,408
	<u>309,300</u>	<u>309,300</u>	<u>314,408</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Investment income

	Unrestricted funds £	Total 2024 £	Total 2023 £
Interest receivable on bank deposits	15,184	15,184	8,773
	<u>15,184</u>	<u>15,184</u>	<u>8,773</u>

7 Expenditure on raising funds

	2024 £	2023 £
Allocated support cost	30,559	15,940
Costs of goods sold	5,181	7,635
Trading subsidiary costs	11,899	35,991
Legal fees	-	36,560
	<u>47,639</u>	<u>96,126</u>

8 Expenditure on charitable activities

	Note	Designated £	General £	Restricted £	Total 2024 £	Total 2023 £
Courses and workshops		-	20,518	-	20,518	36,412
Admissions		2,475	669,397	14,451	686,323	730,407
Other		-	1,506	-	1,506	1,593
Staff costs		-	1,029,628	-	1,029,628	835,473
Allocated support costs	9	73,436	384,519	28,350	486,305	416,411
Governance costs	9	-	51,223	-	51,223	51,358
		<u>75,911</u>	<u>2,156,791</u>	<u>42,801</u>	<u>2,275,503</u>	<u>2,071,654</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Analysis of governance and support costs

Support costs allocated to raising funds

	Staff costs £	Administration costs £	Total 2024 £	Total 2023 £
Costs of generating donations and legacies	28,635	1,924	30,559	15,940

Supports costs allocated to charitable activities

	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2024 £	Total 2023 £
Courses and workshops	-	-	134,856	-	134,856	126,267
Admissions	914	4,512	293,997	27,252	326,675	276,012
Room hire	-	-	16,331	-	16,331	9,437
Other	8,443	-	-	-	8,443	2,507
	<u>9,357</u>	<u>4,512</u>	<u>445,184</u>	<u>27,252</u>	<u>486,305</u>	<u>414,223</u>

Governance costs

	Unrestricted funds £	Total 2024 £	Total 2023 £
Auditor remuneration	33,377	33,377	31,073
Staff costs	16,971	16,971	19,108
Legal and professional fees of subsidiary	875	875	4,109
Other interest payable	-	-	(2,932)
	<u>51,223</u>	<u>51,223</u>	<u>51,358</u>

10 Trustees remuneration and expenses

No Trustee nor any persons connected with them, have received any remuneration from the group during the year.

No Trustees have received any reimbursed expenses from the Trust during the year.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Staff cost

The aggregate wage costs were as follows:

	2024 £	2023 £
Salaries and wages	1,012,162	800,924
Social security costs	49,057	50,993
Pension costs	14,018	13,294
Other staff costs	876	3,010
	<u>1,076,113</u>	<u>868,221</u>

The number of persons (including senior management team) employed by the group during the year was as follows:

	2024 No	2023 No
Arts activities and performances	36	34
Administration and marketing	13	11
Box office and front of house	21	18
Operations	11	13
Technical	13	13
Governance	1	1
	<u>95</u>	<u>90</u>

One employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £127,510 (2023: £82,923).

During the year the Trust's key management personnel consisted of:

- Chief Executive
- Financial Controller
- Directors of Operations
- Sales and Marketing Director
- Director of Learning, Participation and Community Engagement

12 Auditor's remuneration

	2024 £	2023 £
Audit of financial statements of the charity	<u>15,000</u>	<u>13,350</u>
Other fees to auditors		
Audit of the financial statements of the subsidiary	3,600	3,510
All other non-audit services	<u>14,777</u>	<u>14,213</u>
	<u>18,377</u>	<u>17,723</u>

13 Taxation

The charitable company is a registered charity and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Tangible fixed assets

Group

	Long leasehold property: Project 2000 £	Long leasehold property: Other £	Plant and equipment £	Pianos £	Total £
Cost:					
As at 1 April 2023	3,798,970	1,700,738	986,717	15,325	6,501,750
Additions	-	35,769	13,519	-	49,288
Disposals	-	-	-	-	-
As at 31 March 2024	<u>3,798,970</u>	<u>1,736,507</u>	<u>1,000,236</u>	<u>15,325</u>	<u>6,551,038</u>
Depreciation:					
As at 1 April 2023	1,669,613	901,253	816,396	15,325	3,402,587
Charge for the year	73,436	26,304	38,352	-	138,092
Disposals	-	-	-	-	-
As at 31 March 2024	<u>1,743,049</u>	<u>927,557</u>	<u>854,748</u>	<u>15,325</u>	<u>3,540,679</u>
Net book value:					
As at 31 March 2023	<u>2,129,357</u>	<u>799,485</u>	<u>170,321</u>	<u>-</u>	<u>3,099,163</u>
As at 31 March 2024	<u>2,055,921</u>	<u>808,950</u>	<u>145,488</u>	<u>-</u>	<u>3,010,359</u>

Charity	Long leasehold property: Project 2000 £	Long leasehold property: Other £	Plant and equipment £	Pianos £	Total £
Cost:					
As at 1 April 2023	3,798,970	1,700,738	964,246	15,325	6,479,279
Additions	-	35,769	10,122	-	45,891
Disposals	-	-	-	-	-
As at 31 March 2024	<u>3,798,970</u>	<u>1,736,507</u>	<u>974,368</u>	<u>15,325</u>	<u>6,525,170</u>
Depreciation:					
As at 1 April 2023	1,669,613	901,253	797,040	15,325	3,383,231
Charge for the year	73,436	26,304	35,115	-	134,855
Disposals	-	-	-	-	-
As at 31 March 2024	<u>1,743,049</u>	<u>927,557</u>	<u>832,155</u>	<u>15,325</u>	<u>3,518,086</u>
Net book value:					
As at 31 March 2023	<u>2,129,357</u>	<u>799,485</u>	<u>167,206</u>	<u>-</u>	<u>3,096,048</u>
As at 31 March 2024	<u>2,055,921</u>	<u>808,950</u>	<u>142,213</u>	<u>-</u>	<u>3,007,084</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Fixed asset Investments

Charity

	2024 £	2023 £
Shares in group undertakings and participating interests	<u>100</u>	<u>100</u>

Details of undertakings

Details of the investments in which the Charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principle activity
Haversham Trading Company Limited (Company number: 03524575)	England and Wales	Ordinary	100%	Room lettings and royalties derived from letting of bar and catering facilities.

The turnover of the subsidiary during the year amounted to £311,504 (2023: £314,709); expenditure of £97,404 (2023: £223,861); leaving profit for the year after taxation of £214,100 (2023: £90,848). As at the balance sheet date the capital and reserves amounted to £214,100 (2023: £90,848). Profits are gift aided to the charity and reflected in the charity in the year they are paid.

16 Stocks

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Raw materials	14,705	14,989	14,705	14,989
	<u>14,705</u>	<u>14,989</u>	<u>14,705</u>	<u>14,989</u>

17 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtor	148,261	138,600	82,296	108,668
Due from group undertakings	-	-	130,951	99,794
Prepayments and accrued income	72,836	118,048	71,266	11,765
VAT recoverable	-	951	-	-
Other debtors	86,858	83,907	86,858	83,907
	<u>307,955</u>	<u>341,506</u>	<u>371,371</u>	<u>304,134</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

18 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	154,600	102,520	145,974	98,653
Loans	15,562	15,479	15,562	15,479
Other taxations & social security	65,325	19,374	42,860	19,374
Other creditors	546,102	398,865	539,723	392,718
	<u>781,589</u>	<u>536,238</u>	<u>744,119</u>	<u>526,224</u>

Other loans

The £1,667 loan from Bracknell Forest Council is repayable by annual instalments with interest being charged at the aggregate of the Bank of England base rate plus 0.125%, the final instalment is due on 31st March 2025.

The £51,000 loan from Bracknell Forest Council is repayable by annual instalments with nil interest being charged, the final instalment is due on 1st March 2038.

Creditors: amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Loans	60,661	75,662	60,661	75,662
Other creditors	76,069	144,706	76,069	144,706
	<u>136,730</u>	<u>220,368</u>	<u>136,730</u>	<u>220,368</u>

19 Obligations under lease and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating lease are as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Land and buildings				
Within one year	10	10	10	10
Between one and five years	40	40	40	40
After five years	<u>420</u>	<u>430</u>	<u>420</u>	<u>430</u>
	<u>470</u>	<u>480</u>	<u>470</u>	<u>480</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amount to £14,018 (2023 - £13,294).

21 Funds

Group	Balance 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance 31 March 2024 £
Unrestricted funds					
General	775,987	2,166,288	(2,206,905)	84,500	819,870
Designated	2,230,864	1,000	(73,436)	(84,500)	2,073,928
Total unrestricted funds	3,006,851	2,167,288	(2,280,341)	-	2,893,798
Restricted	191,008	4,550	(42,801)	-	152,757
Total funds	3,197,859	2,171,838	(2,323,142)	-	3,046,555

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance 31 March 2023 £
Unrestricted funds					
General	738,707	2,086,612	(2,052,174)	2,842	775,987
Designated	2,294,302	-	(73,438)	10,000	2,230,864
Total unrestricted funds	3,033,009	2,086,612	(2,125,612)	12,842	3,006,851
Restricted	232,312	13,706	(42,168)	(12,842)	191,008
Total funds	3,265,321	2,100,318	(2,167,780)	-	3,197,859

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Charity	Balance 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General Fund	881,210	2,092,422	(2,316,291)	84,500	741,841
<i>Designated</i>					
Project 2000	2,129,362	-	(73,436)	-	2,055,926
Future Projects	101,500	1,000	-	(84,500)	18,000
	<u>2,230,862</u>	<u>1,000</u>	<u>(73,436)</u>	<u>-</u>	<u>2,073,926</u>
<i>Other</i>					
Pension scheme	(196,069)	-	60,000	-	(136,069)
Total unrestricted funds	2,916,003	2,093,422	(2,329,727)	-	2,679,698
Restricted funds					
Piano fund	5,822	-	(550)	-	5,272
Cinema Funding	7,372	-	(1,393)	-	5,979
ACE – Small Capital Grant	119,886	-	(20,779)	-	99,107
Youth @ South Hill Park	23,322	2,550	(9,276)	-	16,596
Cinema Projects	1,349	-	-	-	1,349
Donation for Ukelele sponsorship	1,061	-	-	-	1,061
Business Plan	16,934	-	(5,194)	-	11,740
Grant – Winkfield Parish Council	3,938	-	(984)	-	2,954
Lottery funding – Visual arts project	3,983	-	(2,992)	-	991
ACE Small Grant	7,341	-	-	-	7,341
Syder Foundation	-	2000	(1,633)	-	367
Total restricted funds	<u>191,008</u>	<u>4,550</u>	<u>(42,801)</u>	<u>-</u>	<u>152,757</u>
Total funds	<u>3,107,011</u>	<u>2,097,972</u>	<u>(2,372,528)</u>	<u>-</u>	<u>2,832,455</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance 31 March 2023 £
Unrestricted funds					
<i>General</i>					
General Fund	943,767	1,959,779	(2,025,178)	2,842	881,210
<i>Designated</i>					
Project 2000	2,202,800	-	(73,438)	-	2,129,362
Future Projects	91,500	-	-	10,000	101,500
	<u>2,294,300</u>	<u>-</u>	<u>(73,438)</u>	<u>10,000</u>	<u>2,230,862</u>
<i>Other</i>					
Pension scheme	(259,000)	-	62,931	-	(196,069)
Total unrestricted funds	2,979,067	1,959,779	(2,035,685)	12,842	2,916,003
Restricted funds					
Piano fund	5,822	-	-	-	5,822
Wilde Young Producers	1,390	-	-	(1,390)	-
Cinema Funding	7,372	-	-	-	7,372
ACE – Small Capital Grant	140,665	-	(20,779)	-	119,886
Youth @ South Hill Park	31,723	3,788	(13,579)	1,390	23,322
Cinema Projects	1,349	-	-	-	1,349
Donation for Ukelele sponsorship	1,061	-	-	-	1,061
Business Plan	22,128	-	(5,194)	-	16,934
Grant – Winkfield Parish Council	4,922	-	(984)	-	3,938
Lottery funding – Visual arts project	5,615	-	(1,632)	-	3,983
ACE Small Grant	10,265	2,918	-	(5,842)	7,341
Donations	-	7,000	-	(7,000)	-
Total restricted funds	<u>232,312</u>	<u>13,706</u>	<u>(42,168)</u>	<u>(12,842)</u>	<u>191,008</u>
Total funds	<u>3,211,379</u>	<u>1,973,485</u>	<u>(2,077,853)</u>	<u>-</u>	<u>3,107,011</u>

The specific purposes for which the funds are to be applied are as follows:

Project 2000 - This formed the basis of an extensive refurbishment plan including the construction of assets which came into use in March 2002. The outgoing resources represent depreciation charged on fixed assets purchased by Project 2000.

Future Projects - £101,500 designated – at their meeting in March 2023, the Board agreed an increase of £10,000 for this designated fund.

Piano fund - to provide for the maintenance and/or replacement of the pianos.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

ACE Small Capital Grant - A grant of £379,006 was successfully applied for, to replace equipment in the Wilde and Studio Theatres, implement energy saving initiatives and invest in new digital technology.

Cinema Funding - This represents donations received for the digitalisation of the cinema. Donations were received from two Foundation Trusts and BFC and from public donations for the purchase of a digital projector, enlargement of the screen and upgraded sound quality.

Cinema Projects - A fund for applications made for initiatives sponsored by the British Film Institute. In 2015/16 for example funding was received for the autumn blockbuster LOVE. 2017/18 was the year in which South Hill Park together with Bracknell Film Society and supported by The Bracknell Dementia Action Alliance, began its programme of Dementia Friendly Screenings, with the first film being shown in March 2017. The programme of Dementia screenings was initially funded by a grant received by BFS. It was however decided that South Hill Park would continue to fund the project. The Bracknell Dementia Action Alliance are continuing to support this venture and we've had excellent feedback from them on the difference that this project will make to the lives of those living with all forms of dementia, including following stroke.

Business Plan - Capital investment of £165,000 was agreed by BFC to assist the Trust to deliver it's business plan. The plan to convert the Wilde Gallery into the new function space, was on further investigation changed, mainly due to problems with noise impacting on the Wilde Theatre and a new plan was put in place to move the current Print room to the Wilde Gallery and make the Print room the new Function space. The development was predominantly completed by the end of the March 19 and it became available for hire from this point. This facility introduces a new function space and capability not previously available.

Donation for Ukulele Sponsorship - Sponsorship received to provide students of the ukulele class with a free ukulele or automatic tuner when booking the ten week course.

Grant - Winkfield Parish Council (Telephone System) - Three year grant first received in 2017/18 to replace the South Hill Park telephone system.

The Youth Programme at South Hill Park is comprised of four main elements: Eleven Seventeen, Wilde About Arts, Wilde Young Producers and Bursary/Scholarship Places.

The Wilde Young Producers attend the class for free (currently) are mentored to produce a children's festival for South Hill Park Arts Centre. The young producers also have responsibility for programming including the cinema space.

Lottery funding - Visual Arts Project - a printmaking and exhibition project working with and supporting residents with hidden disabilities.

ACE Small Grant - awarded at the start of Covid-19 to provide innovative ways to offer online arts-based courses.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Analysis of net assets between funds

Group

	General	Designated	Restricted	Total 2024
	£	£	£	£
Fixed assets	776,055	2,055,928	178,376	3,010,359
Current assets	962,134	18,000	(25,619)	954,515
Current liabilities	(781,589)	-	-	(781,589)
Creditors over 1 year	(136,730)	-	-	(136,730)
Total	819,870	2,073,928	152,757	3,046,555

Charity

	General	Designated	Restricted	Total 2024
	£	£	£	£
Fixed assets	772,882	2,055,926	178,376	3,007,184
Current assets	713,739	18,000	(25,619)	706,120
Current liabilities	(744,119)	-	-	(744,119)
Creditors over 1 year	(136,730)	-	-	(136,730)
Total	605,772	2,073,926	152,757	2,832,455

23 Related party transactions

Charity

During the year the Charity made the following related party transactions:

Bracknell Forest Council

(Key provider of finance)

Awarded a revenue grant of £194,090 (2023 - £194,090) to South Hill Park Trust Limited in the year. South Hill Park Trust Limited also received a donation in kind from Bracknell Forest Council for the rent of the premises at South Hill Park, which could not be quantified because the data can only be extracted by the expenditure of unreasonable amounts of time and/or cost. At the balance sheet date, the amount due to Bracknell Forest Council was £53,723 (2023 - £58,641).

Bracknell Town Council

(Key provider of finance)

Awarded a revenue grant of £135,000 (2023 - £135,000) to South Hill Park Trust Limited. At the balance sheet date, the amount due to/from Bracknell Town Council was £Nil (2023 - £Nil).

Haversham Trading Company Limited (HTC)

(See note 15 for information regarding HTC.)

During the year, the Trust charged HTC management charges of £146,790 (2023: £133,934) for the provision of staff and other services and expenditure incurred on its behalf. At the balance sheet date the amount due from Haversham Trading Company Limited (HTC) was £130,951 (2023 - £99,794).

SOUTH HILL PARK TRUST LIMITED

England & Wales - Charity number 265656

Accounts

Company registration number: 01104422

Charity registration number: 265656

South Hill Park Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

South Hill Park Trust Limited

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South Hill Park Trust Limited

Reference and Administrative Details

Chairperson	J Jhundoo-Evans
Trustees	L Renals B McKenzie-Boyle J Li (Resigned 5 December 2022) D Hirst M O'Donovan C Trikha (appointed 5 December 2022) C Wilson (appointed 5 December 2022) I Bruce (appointed 9 January 2023)
Senior Management	C Titley, Chief Executive
Principal Office	South Hill Park Ringmead Bracknell Berkshire RG12 7PA
Registered Office	South Hill Park Ringmead Bracknell Berkshire RG12 7PA
Company Registration Number	The Charity is incorporated in England and Wales. 01104422
Charity Registration Number	265656
Solicitors	Stone King LLP 91 Charterhouse Street London EC1M 6HR
Bankers	Lloyds Bank plc 10 High Street Bracknell Berkshire RG12 1BT
Independent Auditor	Manningtons 39 High Street Battle East Sussex TN33 0EE

South Hill Park Trust Limited

Trustees' Report

The Trustees who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Structure, governance and management

Nature of governing document

South Hill Park Trust Limited ("SHP", the "Charity" or the "Trust") is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8 February 1973 and amended to allow for current governance arrangements on 23 November 2017. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the company and there are currently 28 members, each of whom agrees to contribute £1 in the event of the charity winding up.

The Board of Trustees operates within the framework of the Charity Governance Code and applies its principles throughout its work and decision-making.

Recruitment and appointment of Trustees

As set out in the Articles of Association the chair of the Trustees is appointed by the Trustees.

The Trustees may at any time co-opt any person duly qualified to be appointed as an elected Trustee to fill a vacancy or as an additional trustee, but a co-opted member holds office only until the next AGM. Trustees hold a term of four years before renomination.

When considering co-opting Trustees, the board has regard to the requirement for any specialist skills needed.

Onboarding and Development of Trustees

New Trustees are issued with an induction pack which contains the Memorandum and Articles of Association, details of other Board members, subcommittee terms of reference and make up, Board of Trustees role description and code of conduct, the Trust's business plan and recent financial performance of the charity.

Designed around their previous experience, new Trustees take part in a briefing session on their legal obligations under charity and company law.

As part of the onboarding process, new Trustees meet with key employees and existing Trustees.

Trustees are encouraged to participate in the activities of the centre and to engage in relevant external development activities which have the potential to add to the effectiveness of their role.

Employee Remuneration

The remuneration and benefits of all employees, including the senior management team, are annually reviewed using input from the business plan and benchmark data from comparable organisations and industries.

Organisational structure

The board of Trustees administers the charity. The board meets on at least a bi monthly basis. It appoints sub committees covering, inter alia, arts, fund raising, people, finance and audit which meet as needed. Executive(s) are appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the executive(s) have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity.

South Hill Park Trust Limited

Trustees' Report

Relationships with related parties

The Charity has a close relationship with Arts Council England (ACE), which has provided core funding for the artistic programme in the past and has provided further funding during the period of Covid 19 pandemic. Bracknell Forest Council and Bracknell Town Council provide essential core funding in support of the artistic programme as an amenity for local residents and the public. Both organisations actively promote the work of the charity in their websites and information offices and take an active interest in the community aspects of the programme. A summary of transactions with the councils, is set out in note 26 to the financial statements.

Haversham Trading Company Limited (HTC)

The wholly owned trading subsidiary, Haversham Trading Company Limited (HTC), which is incorporated in the UK, gifts its taxable profits to the Trust. The principal areas of concern of HTC is the operation of the bar, catering, merchandising and conference facilities at South Hill Park, with a view to gifting its profits in favour of South Hill Park Trust Limited. HTC uses the Trust's facilities and staff, for which the Charity makes a management charge.

Major risks and management of those risks

Major Risks

The major risks facing the Charity are the uncertainty of future grant funding from its major providers, a shortfall in income from charitable or commercial activities and insufficient reserves to allow for the replacement of capital and upkeep of the building. In addition, the Charity holds a defined benefit pension scheme liability but has reached a settlement arrangement and repayment plan with the pension scheme administrators.

Risks are managed by a regular process of review and monitoring.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and activities

Objects and aims

The objects of the Trust are, for the public benefit:

To make a meaningful, positive social impact by fostering and promoting the improvement, development and maintenance of artistic knowledge and understanding and appreciation of the arts among the inhabitants of Great Britain. In particular, among the residents of Bracknell Forest and the surrounding locality, but not exclusively by providing for the education of the public in the fields of art, craft, music and drama. Arts include dance, digital arts, literature, music, performance arts and visual arts.

The Trust has the general aim of contributing to the quality of life of the people of Bracknell Forest Borough and the wider area through the provision of exciting, challenging and accessible professional community arts events, exhibitions and participation opportunities.

South Hill Park Trust Limited

Trustees' Report

The strategies employed to achieve the Charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activities exploring their own creative powers.
- provide facilities for amateur and professional artists to develop.
- concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part.
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds.
- present a broad range of arts work.

South Hill Park continues to be an ambitious arts centre striving to produce and present excellent art across a wide range of disciplines.

The programme of the arts centre seeks to combine professional, community and amateur events and participation opportunities, fusing the best elements of each.

Professional touring companies rub shoulders with community productions led by a highly skilled professional creative and production team, and the Trust supplements its income by hiring out the theatre to local Trusts and societies.

The educational programme involves local schools, higher/further education establishments, other local charities and groups in the region in a range of expressive and digital arts with professionals in residence. We provide opportunities for vulnerable young people to explore the arts through schemes like 11/17.

Our courses and workshops aim to develop our students' skills, confidence and expression across a range of arts from dance, drama, music, through painting, printmaking, ceramics and jewellery, often blending the traditional arts with digital technology.

We present a range of exhibitions ranging from national tours, through to local artists' exhibitions.

The buildings and the grounds are a highly valued community space which contributes to the health and well-being of the local population.

The Trust is very involved in providing opportunities for volunteers to become involved in the life of the centre. We have more than 150 volunteers.

Our volunteers support visual arts, marketing, music promotion, front of house and backstage activity. All of this provides valuable skills and experience to local citizens as well as providing considerable help to SHP to achieve its charitable aims.

Financial instruments

Objectives and policies

The Trust's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Trust's policies approved by the Board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The Trust does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Trust's activities require investment in order to provide the productions, courses and workshops, resulting in a cashflow risk. The Charity maintains a cash reserve to manage this risk within the financial year.

South Hill Park Trust Limited

Trustees' Report

Credit risk

The Trust's principal financial assets are bank balances and cash, trade and other receivables, and investments. The Trust's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Trust has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Trust uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Achievements and performance

In the year 1,573 performances, courses, workshops, cinema screenings and events were staged with attendance at these events totalling 104,446 (including online engagement).

The Trust was nominated for two UK Pantomime Awards, winning Best Script for its Christmas production Jack and the Beanstalk. It also enjoyed 14 sold-out performances of Shrek - The Musical, the Trust's highest grossing community musical, and welcomed an estimated 8,000 people to its Food and Music Festival, commemorating The Queen's Platinum Jubilee. The work of the Trust's learning and participation department increased significantly in 2022/23, reaching more people of all ages than ever before.

Income from admissions, courses and workshops was £1,054,151 (2022: £772,255).

Income from our commercial trading company was £314,408 (2022: £179,467) and generated a profit of £90,848 (2022: £43,891) after taxation and management fees from the parent company were deducted, an increase of £46,957 from the previous year.

A total of £80,948 (2022: £37,025) was raised in the year from individual donations for a direct cost of £15,940 (2022: £21,784).

Free reserves decreased by £43,075 to £215,596 (2022: decreased by £160,019) in the year.

Future plans

The Trust will continue to focus on its current core activities in line with its charitable objects, offering a wide range of productions, courses, exhibitions and activities to our local community. We will also seek to make the charity more sustainable in the medium term by:

- Increasing income from trading activities and new external funding sources.
- Improving operational efficiency.
- Strengthening management.
- Building strong, long-term relationships with Bracknell Forest Borough Council and Bracknell Town Council.
- Growing our learning, participation and community engagement programme as a result of an expanded team.

South Hill Park Trust Limited

Trustees' Report

Financial review

Policy on reserves

Free reserves decreased to £215,596 at the 31 March 2023 (2022: £258,671).

The Trustees had previously agreed an absolute minimum level of free reserves of £250,000 was needed to satisfy preferential creditors and necessary redundancy costs should the Arts Centre be forced to close and cease to trade. However, with increased annual running costs, primarily due to rises in utility bills and salaries, Trustees feel it would be prudent to increase its free reserves to £350,000, equalling 3 months operational costs, as recommended as a minimum by the Charity Commission.

Pension

In August 2019, the final employee of the Trust and member of the defined benefit RBWM Pension Scheme, retired. Therefore, the actuaries of the scheme were asked to provide a cessation report which would calculate both a full cessation and ongoing cessation liability for the Trust. The full cessation pension liability of £1,946,000 (2019: £1,280,000) had been reflected in the financial statements for the year ending 31st March 2020.

In 2021 this liability reduced to £319,000 and the Trust has agreed a repayment plan with the pension scheme administrators to finalise a settlement agreement for the ongoing cessation liability.

Going concern

The Trust has engaged with all stakeholders and the Trustees have prepared a revised three year business plan to March 2025. Cashflows have been carefully monitored and remain at a suitable level to meet current needs. Whilst the commitment to ongoing grant funding from Bracknell Forest Council and Bracknell Town Council has not yet been agreed, the Trustees presume a level of funding on the basis of their experience of renewal and expect that funding from these parties will be agreed. The Trustees are confident that they have obtained a sustainable defined pension deficit repayment plan. On this basis the Trustees consider there to be adequate funding for the charity to remain as a going concern for a period of at least 12 months from the date of signing the financial statements and therefore the accounts have been prepared on a going concern basis.

More detail is set out under the going concern heading within the notes to the financial statements on page 18.

South Hill Park Trust Limited

Trustees' Report

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

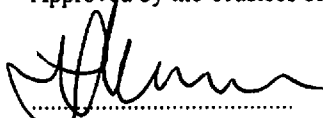
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Trustees of the Charity on 05/12/23 and signed on its behalf by:



J. Hundoo-Evans
Chairperson

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

Opinion

We have audited the financial statements of South Hill Park Trust Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent Charity's affairs as at 31 March 2023 and of the group's results 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 Companies Act 2006.

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 group 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.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that the charitable parent company is dependent on receiving grant income at the same or a similar level to the current year and; funding can be obtained to finance the settlement of the defined benefit pension liability. As stated in note 2, these events or conditions, along with the other matters as set out in note 2, indicate that a material uncertainty exists that may cast significant doubt on the charitable parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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 Trustees are responsible for the other information. The other information comprises the information included in the Trustee's report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Accounts and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Accounts and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Accounts and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, 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 group's and the charitable parent company'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 liquidate the group of the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

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:

- Discussion with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Understanding, reviewing and evaluating systems and controls to assess their effectiveness to prevent and detect irregularities.
- Identifying, reviewing and testing journal entries.
- Challenging assumptions and judgements made by management in respect of significant accounting estimates.
- Reviewing minutes of meetings of board meetings for known or suspected instances of non-compliance with laws and regulations and fraud.

The legal and regulatory framework applicable to the entity was considered as part of the audit planning, a risk assessment was completed and no areas of concern were highlighted.

The audit team remained vigilant for potential fraud and non-compliance with laws and regulations throughout the whole audit process.

The susceptibility of the entity's financial statements to material misstatement, including how fraud might occur was built in to the audit planned approach using a range of techniques. There is an inherent risk that our audit procedures may not detect a deliberate fraud as these may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

Use of our report

This report is made solely to the charitable parent company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's Trustees those matters we are required to state to them in an auditor's 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 charitable parent company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rowena Walsh (Senior Statutory Auditor)

For and on behalf of Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

Date: 14/12/23

South Hill Park Trust Limited

Consolidated Statement of Financial Activities for the Year Ended 31 March 2023 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:				
Donations and legacies	3	403,038	9,918	412,956
Charitable activities	4	1,360,393	3,788	1,364,181
Other trading activities	5	314,408	-	314,408
Investment income	6	8,773	-	8,773
Total Income		2,086,612	13,706	2,100,318
Expenditure on:				
Raising funds	7	(96,126)	-	(96,126)
Charitable activities	8	(2,029,486)	(42,168)	(2,071,654)
Total Expenditure		(2,125,612)	(42,168)	(2,167,780)
Net expenditure		(39,000)	(28,462)	(67,462)
Transfers between funds		12,842	(12,842)	-
Net movement in funds		(26,158)	(41,304)	(67,462)
Reconciliation of funds				
Total funds brought forward		3,033,009	232,312	3,265,321
Total funds carried forward	23	3,006,851	191,008	3,197,859

All of the group's activities derive from continuing operations during the two periods.

The charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities. The parent company's net surplus/(deficit) for the year was (£104,368), (2022: (£273,783)).

The funds breakdown for 2022 and 2023 is shown in note 23.

South Hill Park Trust Limited

Consolidated Statement of Financial Activities for the Year Ended 31 March 2023 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:				
Donations and legacies	3	586,331	-	586,331
Charitable activities	4	901,592	728	902,320
Other trading activities	5	179,459	-	179,459
Investment income	6	240	-	240
Total Income		1,667,622	728	1,668,350
Expenditure on:				
Raising funds	7	(30,308)	-	(30,308)
Charitable activities	8	(1,821,925)	(46,008)	(1,867,933)
Total Expenditure		(1,852,233)	(46,008)	(1,898,241)
Net expenditure		(184,611)	(45,280)	(229,891)
Net movement in funds		(184,611)	(45,280)	(229,891)
Reconciliation of funds				
Total funds brought forward		3,217,620	277,592	3,495,212
Total funds carried forward	23	3,033,009	232,312	3,265,321

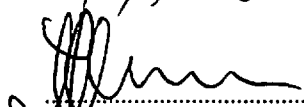
South Hill Park Trust Limited

(Registration number: 01104422)

Consolidated Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	3,099,163	3,209,773
Current assets			
Stocks	16	14,989	32,546
Debtors	17	341,506	434,565
Cash at bank and in hand		<u>639,482</u>	<u>703,212</u>
		995,977	1,170,323
Creditors: Amounts falling due within one year	18	<u>(536,238)</u>	<u>(764,634)</u>
Net current assets		<u>459,739</u>	<u>405,689</u>
Total assets less current liabilities		3,558,902	3,615,462
Creditors: Amounts falling due after more than one year	19	(220,368)	(91,141)
Provisions	21	<u>(140,675)</u>	<u>-</u>
Net assets excluding pension liability		3,197,859	3,524,321
Pension scheme liability	22	<u>-</u>	<u>(259,000)</u>
Net assets including pension liability		<u>3,197,859</u>	<u>3,265,321</u>
Funds of the group:			
Restricted funds		191,008	232,312
Unrestricted income funds			
Unrestricted funds		<u>3,006,851</u>	<u>3,033,009</u>
Total funds	23	<u>3,197,859</u>	<u>3,265,321</u>

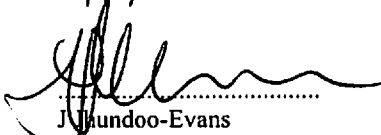
The financial statements on pages 12 to 39 were approved by the Trustees, and authorised for issue on 25/12/23, and signed on their behalf by:


Rhundoo-Evans
Chairman

South Hill Park Trust Limited
(Registration number: 01104422)
Company Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	3,096,048	3,207,584
Investments	15	<u>100</u>	<u>100</u>
		<u>3,096,148</u>	<u>3,207,684</u>
Current assets			
Stocks	16	14,989	32,546
Debtors	17	304,134	255,977
Cash at bank and in hand		<u>438,332</u>	<u>547,635</u>
		757,455	836,158
Creditors: Amounts falling due within one year	18	<u>(526,224)</u>	<u>(482,322)</u>
Net current assets		<u>231,231</u>	<u>353,836</u>
Total assets less current liabilities		3,327,379	3,561,520
Creditors: Amounts falling due after more than one year	19	<u>(220,368)</u>	<u>(91,141)</u>
Net assets excluding pension liability		3,107,011	3,470,379
Pension scheme liability	22	<u>-</u>	<u>(259,000)</u>
Net assets including pension liability		<u>3,107,011</u>	<u>3,211,379</u>
Funds of the Charity:			
Restricted funds		191,008	232,312
Unrestricted income funds			
Unrestricted funds		<u>2,916,003</u>	<u>2,979,067</u>
Total funds	23	<u>3,107,011</u>	<u>3,211,379</u>

The financial statements on pages 12 to 39 were approved by the Trustees, and authorised for issue on 05/12/23 and signed on their behalf by:


J. Kundoo-Evans
Chairperson

South Hill Park Trust Limited

Consolidated Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net movement in funds		(67,462)	(229,891)
Adjustments to cash flows from non-cash items			
Depreciation	14	133,707	144,146
Investment income	6	<u>(8,773)</u>	<u>(240)</u>
		57,472	(85,985)
Working capital adjustments			
Decrease/(increase) in stocks	16	17,557	(14,530)
Decrease/(increase) in debtors	17	93,059	(97,040)
(Decrease)/increase in creditors	18	(92,128)	237,933
Increase/(decrease) in retirement benefit obligation net of actuarial changes	22	(259,000)	(60,000)
Increase in provisions	21	140,675	-
Increase in deferred income	18	<u>8,358</u>	<u>66,018</u>
Net cash flows from operating activities		<u>(34,007)</u>	<u>46,396</u>
Cash flows from investing activities			
Interest receivable and similar income	6	8,773	240
Purchase of tangible fixed assets	14	<u>(23,097)</u>	<u>-</u>
Net cash flows from investing activities		(14,324)	240
Cash flows from financing activities			
Repayment of loans and borrowings	18	<u>(15,399)</u>	<u>(12,822)</u>
Net (decrease)/increase in cash and cash equivalents		(63,730)	33,814
Cash and cash equivalents at 1 April 2022		<u>703,212</u>	<u>669,398</u>
Cash and cash equivalents at 31 March 2023		<u><u>639,482</u></u>	<u><u>703,212</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The Trust is a charitable company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The charity's registered office is South Hill Park, Ringmead, Bracknell, Berkshire, RG12 7PA, and is registered in England.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

South Hill Park Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency is in sterling and the values are rounded to the nearest £.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Trust and its subsidiary undertaking drawn up to 31 March 2023, together known as the 'group'.

No statement of financial activities is presented for the Trust as permitted by section 408 of the Companies Act 2006. The Trust made a deficit for the financial year of £221,299 (2022 - deficit of £273,783).

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

A subsidiary is an entity controlled by the Trust. Control is achieved where the Trust has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The purchase method of accounting is used to account for business combinations that result in the acquisition of a subsidiary by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Trust and its subsidiaries, which are related parties, are eliminated in full.

Going concern

The Trust receives core grant funding from two major bodies (Bracknell Forest Council; "BFC") and Bracknell Town Council ("BTC").

At the date of signing the financial statements these grants have been renewed for 2023/24 though the availability of funding at these levels cannot be guaranteed for future years.

Free reserves as at 31 March 2023 represent 10.4% of the total annual expenditure incurred in the year to 31 March 2023. The Trust faces the added risk from the cost of living crisis and its potential impact on revenues.

In August 2019 the final employee of the Trust and member of the defined benefit RBWM Pension Scheme retired. Therefore, the actuaries of the scheme were asked to provide a cessation report which would calculate both a full cessation and an ongoing cessation liability for the Trust. The full cessation was reflected in the financial statements, and the Trust has agreed a repayment plan with the pension scheme.

The ability of the Trust to continue as a going concern is dependent on the commitment to ongoing funding by BFC and BTC and on the formal repayment settlement agreement for the pension liability together with any impact on the ability to create revenues and fundraising by the cost of living crisis.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Charity to continue as a going concern.

However, the Trust has engaged with all stakeholders and in 2022 the Trustees prepared a revised three year business plan to March 2025. Whilst the commitment to ongoing grant funding from BFC and BTC has not yet been agreed, the Trustees anticipate a level of funding on the basis of their experience of renewal and expectations that funding from BFC and BTC will be agreed. The Trustees have obtained an agreement for a defined benefit pension deficit repayment plan. On this basis the Trustees consider there to be adequate funding for the Trust to remain as a going concern for a period of at least 12 months from the date of signing the financial statements and therefore the accounts have been prepared on a going concern basis. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Judgements

In preparing these financial statements, management has made the following judgements:

Determination of whether there are indicators of impairment of the Trust's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The recoverability of book debts is reviewed by management and a provision is made based on all the information available.

Income and endowments

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Trust before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the Trust has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.
- The income is admission fees or performance related grants received in advance of the performance or event to which they relate.

Other trading activities

Income derived from fundraising and commercial trading activities is recognised as earned (that is, as the related goods or services are provided).

Investment income

Investment income is recognised on a receivable basis.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Charitable activities

The income is recognised in the period when the performance takes place.

Income is deferred when admission fees are received in advance of the performances or events to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable 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 that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Tangible fixed assets

Individual fixed assets that meet the definition of an asset and cost £1,000.00 or more are initially recorded at cost.

Exceptions to this are:

- office equipment, e.g. laptop computers, printers, chairs, desks, display cabinets
- general conversion or refurbishment maintenance, unless it increases substantially the life of the asset
- computer software relating to box office or accounting systems
- the installation of security systems.

Assets that are donated to the Trust and meet the definition of a heritage asset will be recorded at deemed cost. The Trust has been donated in the past a small number of paintings and statues, which have not been capitalised as a deemed cost for these items is not readily available and cannot be obtained at a cost commensurate to the benefit of including these items. Paintings on display at South Hill Park do not meet the definition of heritage assets as they remain the property of the artist. Expenditure which, in the Trustees' view, is required to preserve or prevent further deterioration of individual items, is recognised in the statement of financial activities when it is incurred. In view of the immateriality of heritage assets, no further disclosures have been provided.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold	1%-2% straight line, other than Coach House at 5% straight line
Plant and equipment	2%-33% straight line
Pianos	10% straight line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, a provision for the impairment of trade debtors is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Trust does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest expense is recognised in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the Charity has an obligation at the reporting date as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Termination payments

Any additional payments on termination of employment are authorised by the Board.

Pensions and other post retirement obligations

The Trust operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

The Trust had previously operated a defined benefit scheme for some members. The scheme is now closed and the Trust has agreed a repayment plan with the pension scheme administrators to finalise a settlement agreement for the cessation liability which is recognised in the Trust's balance sheet. The annual repayment is reducing the liability in the balance sheet.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2023	2022
		£	£	£
Donations and legacies;				
Donations from individuals	73,948	7,000	80,948	37,025
Grants, including capital grants;				
Grants - HMRC JRS grant	-	-	-	35,808
Grant - Bracknell Forest Council	194,090	-	194,090	194,090
Grant - Bracknell Town Council	135,000	-	135,000	135,000
Grant - Arts Council England	-	-	-	147,125
Grant - Arts Council England	-	2,918	2,918	-
Grant - BFC rates and restart support	-	-	-	36,783
Grant - Warfield Parish Council	-	-	-	500
	<u>403,038</u>	<u>9,918</u>	<u>412,956</u>	<u>586,331</u>

4 Income from charitable activities

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2023	2022
		£	£	£
Courses and workshops	257,189	-	257,189	195,470
Admissions	796,962	-	796,962	576,785
Room hire	141,309	-	141,309	72,178
Other	164,933	3,788	168,721	57,887
	<u>1,360,393</u>	<u>3,788</u>	<u>1,364,181</u>	<u>902,320</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Income from other trading activities

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Trading income;			
Other trading income	-	-	3,372
Other income from other trading activities (including HTC)	314,408	314,408	176,087
	<u>314,408</u>	<u>314,408</u>	<u>179,459</u>

6 Investment income

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	8,773	8,773	240
	<u>8,773</u>	<u>8,773</u>	<u>240</u>

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Allocated support costs	15,940	15,940	21,784
	<u>15,940</u>	<u>15,940</u>	<u>21,784</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

b) Costs of trading activities

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Costs of goods sold	7,635	7,635	1,506
Trading subsidiary costs	35,991	35,991	7,018
Legal fees	36,560	36,560	-
	<u>80,186</u>	<u>80,186</u>	<u>8,524</u>

8 Expenditure on charitable activities

		Unrestricted funds		Restricted funds	Total 2023	Total 2022
	Note	Designated £	General £	£	£	£
Courses and workshops		-	36,412	-	36,412	(464)
Admissions		-	715,196	15,211	730,407	529,181
Other		-	1,593	-	1,593	2,248
Staff costs		-	835,473	-	835,473	807,709
Allocated support costs	9	73,438	316,016	26,957	416,411	485,117
Governance costs	9	-	51,358	-	51,358	44,142
		<u>73,438</u>	<u>1,956,048</u>	<u>42,168</u>	<u>2,071,654</u>	<u>1,867,933</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Analysis of governance and support costs

Support costs allocated to raising funds

	Staff costs £	Administration costs £	Total 2023 £	Total 2022 £
Costs of generating donations and legacies	<u>13,640</u>	<u>2,300</u>	<u>15,940</u>	<u>21,784</u>

Support costs allocated to charitable activities

	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2023 £	Total 2022 £
Courses and workshops	-	-	126,267	-	126,267	129,129
Admissions	1,101	(43,017)	294,520	23,408	276,012	300,720
Room hire	-	-	9,437	-	9,437	8,879
Other	<u>2,507</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,507</u>	<u>2,110</u>
	<u>3,608</u>	<u>(43,017)</u>	<u>430,224</u>	<u>23,408</u>	<u>414,223</u>	<u>440,838</u>

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Audit fees			
The audit of the charity's annual accounts	13,350	13,350	12,153
The audit of the charity's subsidiaries' annual accounts	3,510	3,510	3,316
Auditors' remuneration - non audit work	12,513	12,513	6,150
Auditors' remuneration - non audit work - Subsidiary	1,700	1,700	1,500
Wages and salaries	16,803	16,803	16,564
Staff NIC (Employers)	1,923	1,923	1,798
Staff pensions (Defined contribution) - pension scheme 1	382	382	363
Legal and professional fees of subsidiary	4,109	4,109	2,298
Other interest payable	<u>(2,932)</u>	<u>(2,932)</u>	<u>-</u>
	<u>51,358</u>	<u>51,358</u>	<u>44,142</u>

10 Trustees remuneration and expenses

No Trustee nor any persons connected with them, have received any remuneration from the group during the year.

No Trustees have received any reimbursed expenses from the Trust during the year.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Staff costs

The aggregate wage costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	800,924	752,735
Social security costs	50,993	43,477
Pension costs	13,294	12,026
Other staff costs	3,010	12,855
	<u>868,221</u>	<u>821,093</u>

The number of persons (including senior management team) employed by the group during the year was as follows:

	2023 No	2022 No
Arts activities and performances	42	39
Administration and marketing	11	9
Box office and front of house	8	10
Operations	13	15
Technical	5	6
Governance	1	1
	<u>80</u>	<u>80</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £82,923 (2022 - £Nil).

During the year the Trust's key management personnel consisted of:

Chief Executive

Office Manager

Director of Operations

Sales and Marketing Director

Director of Learning, Participation and Community Engagement

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

12 Auditor's remuneration

	2023 £	2022 £
Audit of the financial statements of the charity	<u>13,350</u>	<u>12,153</u>
Other fees to auditors		
Audit of the financial statements of the subsidiary	3,510	3,316
All other non-audit services	<u>14,213</u>	<u>7,650</u>
	<u>17,723</u>	<u>10,966</u>

Non-audit services represent accounting services provided by the audit firm.

13 Taxation

The charitable company is a registered charity and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

14 Tangible fixed assets

Group

	Long leasehold property: Project 2000	Long leasehold property: Other	Plant and equipment £	Pianos £	Total £
Cost					
At 1 April 2022	3,798,970	1,700,738	963,620	15,325	6,478,653
Additions	<u>-</u>	<u>-</u>	<u>23,097</u>	<u>-</u>	<u>23,097</u>
At 31 March 2023	<u>3,798,970</u>	<u>1,700,738</u>	<u>986,717</u>	<u>15,325</u>	<u>6,501,750</u>
Depreciation					
At 1 April 2022	1,596,175	875,166	782,214	15,325	3,268,880
Charge for the year	<u>73,438</u>	<u>26,087</u>	<u>34,182</u>	<u>-</u>	<u>133,707</u>
At 31 March 2023	<u>1,669,613</u>	<u>901,253</u>	<u>816,396</u>	<u>15,325</u>	<u>3,402,587</u>
Net book value					
At 31 March 2023	<u>2,129,357</u>	<u>799,485</u>	<u>170,321</u>	<u>-</u>	<u>3,099,163</u>
At 31 March 2022	<u>2,202,795</u>	<u>825,572</u>	<u>181,406</u>	<u>-</u>	<u>3,209,773</u>

Please refer to the note below the following charity table which also relates to the group.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Charity

	Long leasehold property: Project 2000	Long leasehold property: Other	Plant and equipment £	Pianos £	Total £
Cost					
At 1 April 2022	3,798,970	1,700,738	944,262	15,325	6,459,295
Additions	-	-	19,984	-	19,984
At 31 March 2023	<u>3,798,970</u>	<u>1,700,738</u>	<u>964,246</u>	<u>15,325</u>	<u>6,479,279</u>
Depreciation					
At 1 April 2022	1,596,175	875,166	765,045	15,325	3,251,711
Charge for the year	<u>73,438</u>	<u>26,087</u>	<u>31,995</u>	<u>-</u>	<u>131,520</u>
At 31 March 2023	<u>1,669,613</u>	<u>901,253</u>	<u>797,040</u>	<u>15,325</u>	<u>3,383,231</u>
Net book value					
At 31 March 2023	<u>2,129,357</u>	<u>799,485</u>	<u>167,206</u>	<u>-</u>	<u>3,096,048</u>
At 31 March 2022	<u>2,202,795</u>	<u>825,572</u>	<u>179,217</u>	<u>-</u>	<u>3,207,584</u>

The Trustees have reviewed the leasehold buildings including the Project 2000 costs as shown above and are of the opinion that no impairment is required to the above based on the value in use to the charity of the property until the end of the lease in 2071.

Project 2000 assets have been funded through receipt of monies from Arts Council England and Bracknell Forest Council.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Fixed asset investments

Charity

	2023 £	2022 £
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2022	100	100
At 31 March 2023	100	100
Net book value		
At 31 March 2023	100	100
At 31 March 2022	100	100

Details of undertakings

Details of the investments in which the Charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Haversham Trading Company Limited (Company number: 03524575)	England and Wales	Ordinary	100%	Room lettings and royalties derived from letting of bar and catering facilities.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

The turnover of the subsidiary during the year amounted to £314,709 (2022: £179,467); expenditure of £223,861 (2022: £133,8208); leaving profit/(loss) for the year after taxation of £90,848 (2022: £43,891). As at the balance sheet date the capital and reserves amounted to £90,948 (2022: £43,991). Profits are gift aided to the charity and reflected in the charity in the year they are paid.

16 Stocks

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Raw materials	<u>14,989</u>	<u>32,546</u>	<u>14,989</u>	<u>32,546</u>

17 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	138,600	69,538	108,668	52,760
Due from group undertakings	-	-	99,794	111,971
Prepayments and accrued income	118,048	297,864	11,765	25,759
VAT recoverable	951	1,282	-	1,282
Other debtors	<u>83,907</u>	<u>65,881</u>	<u>83,907</u>	<u>64,205</u>
	<u>341,506</u>	<u>434,565</u>	<u>304,134</u>	<u>255,977</u>

18 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	10,000	10,000	10,000	10,000
Trade creditors	102,520	111,702	98,653	111,003
Other loans	5,479	5,399	5,479	5,399
Other taxation and social security	19,374	12,714	19,374	10,709
Other creditors	<u>398,865</u>	<u>624,819</u>	<u>392,718</u>	<u>345,211</u>
	<u>536,238</u>	<u>764,634</u>	<u>526,224</u>	<u>482,322</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Other loans (notes 19 and 20)

The £4,241 loan from Bracknell Forest Council is repayable by annual instalments with interest being charged at the aggregate of the Bank of England base rate plus 0.125%, the final instalment is due on 31st March 2025.

The £54,400 loan from Bracknell Forest Council is repayable by annual instalments with nil interest being charged, the final installment is due on 1st March 2038.

19 Creditors: amounts falling due after one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	22,500	32,500	22,500	32,500
Other loans	53,162	58,641	53,162	58,641
Other creditors	144,706	-	144,706	-
	<u>220,368</u>	<u>91,141</u>	<u>220,368</u>	<u>91,141</u>

Other loans are to be repaid in the following timescale: 1-2 years £ 5,562, 2-5 years £10,200 and > 5 years £37,400.

20 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Land and buildings				
Within one year	10	10	10	10
Between one and five years	40	40	40	40
After five years	430	440	430	440
	<u>480</u>	<u>490</u>	<u>480</u>	<u>490</u>

21 Provisions

During the year an expense of £36,560 has been included within general administrative expenses of the Trading Subsidiary. This relates to an agreed compensation claim with it's main customer due to loss of income during the Covid-19 period.

In addition, we have booked a bad debt provision of £89,462 and accrued £14,654 for anticipated charges levied.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

22 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £13,294 (2022 - £12,026) .

23 Funds

Group

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General	738,707	2,086,612	(2,052,174)	2,842	775,987
Designated	<u>2,294,302</u>	<u>-</u>	<u>(73,438)</u>	<u>10,000</u>	<u>2,230,864</u>
Total unrestricted funds	3,033,009	2,086,612	(2,125,612)	12,842	3,006,851
Restricted funds					
Restricted	<u>232,312</u>	<u>13,706</u>	<u>(42,168)</u>	<u>(12,842)</u>	<u>191,008</u>
Total funds	<u>3,265,321</u>	<u>2,100,318</u>	<u>(2,167,780)</u>	<u>-</u>	<u>3,197,859</u>
		Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds					
General		849,881	1,667,623	(1,778,797)	738,707
Designated		<u>2,367,740</u>	<u>-</u>	<u>(73,438)</u>	<u>2,294,302</u>
Total unrestricted funds		3,217,621	1,667,623	(1,852,235)	3,033,009
Restricted funds					
Restricted		<u>277,591</u>	<u>728</u>	<u>(46,007)</u>	<u>232,312</u>
Total funds		<u>3,495,212</u>	<u>1,668,351</u>	<u>(1,898,242)</u>	<u>3,265,321</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Charity

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
General Fund	943,768	1,959,779	(2,025,178)	2,842	881,211
<i>Designated</i>					
Project 2000	2,202,800	-	(73,438)	-	2,129,362
Future Projects	91,500	-	-	10,000	101,500
	<u>2,294,300</u>	<u>-</u>	<u>(73,438)</u>	<u>10,000</u>	<u>2,230,862</u>
<i>Other</i>					
Pension scheme	(259,000)	-	62,931	-	(196,069)
	<u>(259,000)</u>	<u>-</u>	<u>62,931</u>	<u>-</u>	<u>(196,069)</u>
Total Unrestricted funds	<u>2,979,068</u>	<u>1,959,779</u>	<u>(2,035,685)</u>	<u>12,842</u>	<u>2,916,004</u>
Restricted funds					
Piano Fund	5,822	-	-	-	5,822
Wilde Young Producers - formerly known as Missed Out	1,390	-	-	(1,390)	-
Cinema Funding	7,372	-	-	-	7,372
ACE - Small Capital Grant	140,664	-	(20,779)	-	119,885
Youth @ South Hill Park	31,723	3,788	(13,579)	1,390	23,322
Cinema Projects	1,349	-	-	-	1,349
Donation for Ukelele Sponsorship	1,061	-	-	-	1,061
Business Plan	22,128	-	(5,194)	-	16,934
Grant - Winkfield Parish Council (Telephone System)	4,922	-	(984)	-	3,938
Lottery funding - Visual Arts Projects	5,615	-	(1,632)	-	3,983
ACE Small Grant	10,265	2,918	-	(5,842)	7,341
Donations	-	7,000	-	(7,000)	-
	<u>232,311</u>	<u>13,706</u>	<u>(42,168)</u>	<u>(12,842)</u>	<u>191,007</u>
Total restricted funds	<u>232,311</u>	<u>13,706</u>	<u>(42,168)</u>	<u>(12,842)</u>	<u>191,007</u>
Total funds	<u>3,211,379</u>	<u>1,973,485</u>	<u>(2,077,853)</u>	<u>-</u>	<u>3,107,011</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
General Fund	1,158,831	1,608,529	(1,823,592)	-	943,768
<i>Designated</i>					
Project 2000	2,276,238	-	(73,438)	-	2,202,800
Future Projects	91,500	-	-	-	91,500
	<u>2,367,738</u>	<u>-</u>	<u>(73,438)</u>	<u>-</u>	<u>2,294,300</u>
<i>Other</i>					
Pension scheme	(319,000)	-	60,000	-	(259,000)
	<u>(319,000)</u>	<u>-</u>	<u>60,000</u>	<u>-</u>	<u>(259,000)</u>
Total unrestricted funds	<u>3,207,569</u>	<u>1,608,529</u>	<u>(1,837,030)</u>	<u>-</u>	<u>2,979,068</u>
Restricted funds					
Piano Fund	5,822	-	-	-	5,822
Wilde Young Producers - formerly known as Missed Out	1,390	-	-	-	1,390
Cinema Funding	7,372	-	-	-	7,372
ACE - Small Capital Grant	161,443	-	(20,779)	-	140,664
Youth @ South Hill Park	26,152	728	(5,157)	10,000	31,723
Cinema Projects	1,349	-	-	-	1,349
Donation for Ukelele Sponsorship	1,400	-	(339)	-	1,061
Business Plan	38,105	-	(15,977)	-	22,128
Grant - Winkfield Parish Council (Telephone System)	5,906	-	(984)	-	4,922
Lottery funding - Visual Arts Projects	8,387	-	(2,772)	-	5,615
Garfield Weston	10,000	-	-	(10,000)	-
ACE Small Grant	10,265	-	-	-	10,265
	<u>277,591</u>	<u>728</u>	<u>(46,008)</u>	<u>-</u>	<u>232,311</u>
Total restricted funds	<u>277,591</u>	<u>728</u>	<u>(46,008)</u>	<u>-</u>	<u>232,311</u>
Total funds	<u>3,485,160</u>	<u>1,609,257</u>	<u>(1,883,038)</u>	<u>-</u>	<u>3,211,379</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

The specific purposes for which the funds are to be applied are as follows:

Project 2000 - This formed the basis of an extensive refurbishment plan including the construction of assets which came into use in March 2002. The outgoing resources represent depreciation charged on fixed assets purchased by Project 2000.

Future Projects - £101,500 designated – at their meeting in March 2023, the Board agreed an increase of £10,000 for this designated fund.

Piano fund - to provide for the maintenance and/or replacement of the pianos.

ACE Small Capital Grant - A grant of £379,006 was successfully applied for, to replace equipment in the Wilde and Studio Theatres, implement energy saving initiatives and invest in new digital technology.

Cinema Funding - This represents donations received for the digitalisation of the cinema. Donations were received from two Foundation Trusts and BFC and from public donations for the purchase of a digital projector, enlargement of the screen and upgraded sound quality.

Cinema Projects - A fund for applications made for initiatives sponsored by the British Film Institute. In 2015/16 for example funding was received for the autumn blockbuster LOVE. 2017/18 was the year in which South Hill Park together with Bracknell Film Society and supported by The Bracknell Dementia Action Alliance, began its programme of Dementia Friendly Screenings, with the first film being shown in March 2017. The programme of Dementia screenings was initially funded by a grant received by BFS. It was however decided that South Hill Park would continue to fund the project. The Bracknell Dementia Action Alliance are continuing to support this venture and we've had excellent feedback from them on the difference that this project will make to the lives of those living with all forms of dementia, including following stroke.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Business Plan - Capital investment of £165,000 was agreed by BFC to assist the Trust to deliver its business plan. The plan to convert the Wilde Gallery into the new function space, was on further investigation changed, mainly due to problems with noise impacting on the Wilde Theatre and a new plan was put in place to move the current Print room to the Wilde Gallery and make the Print room the new Function space. The development was predominantly completed by the end of the March 19 and it became available for hire from this point. This facility introduces a new function space and capability not previously available.

Donation for Ukulele Sponsorship - Sponsorship received to provide students of the ukulele class with a free ukulele or automatic tuner when booking the ten week course.

Grant - Winkfield Parish Council (Telephone System) - Three year grant first received in 2017/18 to replace the South Hill Park telephone system.

The Youth Programme at South Hill Park is comprised of four main elements: Eleven Seventeen, Wilde About Arts, Wilde Young Producers and Bursary/Scholarship Places.

The Wilde Young Producers attend the class for free (currently) are mentored to produce a children's festival for South Hill Park Arts Centre. The young producers also have responsibility for programming including the cinema space.

Lottery funding - Visual Arts Project - a printmaking and exhibition project working with and supporting residents with hidden disabilities.

Garfield Weston - supporting the young people's arts programme.

ACE Small Grant - awarded at the start of Covid-19 to provide innovative ways to offer online arts-based courses.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

24 Analysis of net assets between funds

Group

	Unrestricted funds			Restricted funds	Total funds
	General £	Designated £	Other £	£	£
Tangible fixed assets	744,293	2,129,362	-	225,508	3,099,163
Current assets	928,979	101,500	-	(34,502)	995,977
Current liabilities	(484,875)	-	(51,363)	-	(536,238)
Creditors over 1 year	(75,662)	-	(144,706)	-	(220,368)
Provisions	(140,675)	-	-	-	(140,675)
Total net assets	972,060	2,230,862	(196,069)	191,006	3,197,859

Charity

	Unrestricted funds			Restricted funds	Total funds
	General £	Designated £	Other £	£	£
Tangible fixed assets	741,178	2,129,362	-	225,508	3,096,048
Fixed asset investments	100	-	-	-	100
Current assets	690,457	101,500	-	(34,502)	757,455
Current liabilities	(474,861)	-	(51,363)	-	(526,224)
Creditors over 1 year	(75,662)	-	(144,706)	-	(220,368)
Total net assets	881,212	2,230,862	(196,069)	191,006	3,107,011

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

25 Analysis of net funds

Group

	At 1 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand	703,212	(63,730)	639,482
Net debt	<u>703,212</u>	<u>(63,730)</u>	<u>639,482</u>

Charity

	At 1 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand	547,635	(109,303)	438,332
Net debt	<u>547,635</u>	<u>(109,303)</u>	<u>438,332</u>

26 Related party transactions

Charity

During the year the Charity made the following related party transactions:

Bracknell Forest Council

(Key provider of finance)

Awarded a revenue grant of £194,090 (2022 - £194,090) to South Hill Park Trust Limited in the year.

South Hill Park Trust Limited also received a donation in kind from Bracknell Forest Council for the rent of the premises at South Hill Park, which could not be quantified because the data can only be extracted by the expenditure of unreasonable amounts of time and/or cost. At the balance sheet date the amount due to Bracknell Forest Council was £58,641 (2022 - £64,040).

Bracknell Town Council

(Key provider of finance)

Awarded a revenue grant of £135,000 (2022 - £135,000) to South Hill Park Trust Limited. At the balance sheet date the amount due to/from Bracknell Town Council was £Nil (2022 - £Nil).

Haversham Trading Company Limited (HTC)

(See note 15 for information regarding HTC.)

During the year, the Trust charged HTC management charges of £133,934 (2022: £120,373) for the provision of staff and other services and expenditure incurred on its behalf. At the balance sheet date the amount due from Haversham Trading Company Limited (HTC) was £99,795 (2022 - £122,023).

SOUTH HILL PARK TRUST LIMITED

England & Wales - Charity number 265656

Accounts

Company registration number: 01104422

Charity registration number: 265656

South Hill Park Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

South Hill Park Trust Limited

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South Hill Park Trust Limited

Reference and Administrative Details

Chairperson	J Jhundoo-Evans
Trustees	L Renals B McKenzie-Boyle J Li D Hirst M O'Donovan C Trikha (appointed 5 December 2022) C Wilson (appointed 5 December 2022)
Senior Management	C Titley, Chief Executive
Principal Office	South Hill Park Ringmead Bracknell Berkshire RG12 7PA
Registered Office	South Hill Park Ringmead Bracknell Berkshire RG12 7PA
	The Charity is incorporated in England and Wales.
Company Registration Number	01104422
Charity Registration Number	265656
Solicitors	Stone King LLP 91 Charterhouse Street London EC1M 6HR
Bankers	Lloyds Bank plc 10 High Street Bracknell Berkshire RG12 1BT
Auditor	Manningtons 39 High Street Battle East Sussex TN33 0EE

South Hill Park Trust Limited

Trustees' Report

The Trustees who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Structure, governance and management

Nature of governing document

South Hill Park Trust Limited ("SHP", the "Charity" or the "Trust") is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8 February 1973 and amended to allow for current governance arrangements on 23 November 2017. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the company and there are currently 28 members, each of whom agrees to contribute £1 in the event of the charity winding up.

The Board of Trustees operates within the framework of the Charity Governance Code and applies its principles throughout its work and decision-making.

Recruitment and appointment of Trustees

As set out in the Articles of Association the chair of the Trustees is appointed by the Trustees.

The Trustees may at any time co-opt any person duly qualified to be appointed as an elected Trustee to fill a vacancy or as an additional trustee, but a co-opted member holds office only until the next AGM. Trustees hold a term of four years before renomination.

When considering co-opting Trustees, the board has regard to the requirement for any specialist skills needed.

Onboarding and Development of Trustees

New Trustees are issued with an induction pack which contain the Memorandum and Articles of Association, details of other Board members, subcommittee terms of reference and make up, Board of Trustees role description and Code of conduct, the Trust's business plan and recent financial performance of the charity.

Designed around their previous experience, new Trustees take part in a briefing session on their legal obligations under charity and company law.

As part of the onboarding process, new Trustees meet with key employees and existing Trustees.

Trustees are encouraged to participate in the activities of the centre and to engage in relevant external development activities which have the potential to add to the effectiveness of their role.

Employee Remuneration

The remuneration and benefits of all employees, including the senior management team, are annually reviewed using input from the business plan and benchmark data from comparable organisations and industries.

Organisational structure

The board of Trustees administers the charity. The board meets on at least a bi monthly basis. It appoints sub committees covering, inter alia, arts, fund raising, people, finance and audit which meet as needed. Executive(s) are appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the executive(s) have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity.

South Hill Park Trust Limited

Trustees' Report

Relationships with related parties

The Charity has a close relationship with Arts Council England (ACE), which has provided core funding for the artistic programme in the past and has provided further funding during the period of Covid 19 pandemic. Bracknell Forest Council and Bracknell Town Council provide essential core funding in support of the artistic programme as an amenity for local residents and the public. Both organisations actively promote the work of the charity in their websites and information offices and take an active interest in the community aspects of the programme. A summary of transactions with the councils, is set out in note 26 to the financial statements.

Haversham Trading Company Limited (HTC)

The wholly owned trading subsidiary, Haversham Trading Company Limited (HTC), which is incorporated in the UK, gifts its taxable profits to the Trust. The principal areas of concern of HTC is the operation of the bar, catering, merchandising and conference facilities at South Hill Park, with a view to gifting its profits in favour of South Hill Park Trust Limited. HTC uses the Trust's facilities and staff, for which the Charity makes a management charge.

Major risks and management of those risks

Major Risks

The major risks facing the Charity are the uncertainty of future grant funding from its major providers, a shortfall in income from charitable or commercial activities and insufficient reserves to allow for the replacement of capital and upkeep of the building. In addition, the Charity holds a defined benefit pension scheme liability but has reached a settlement arrangement and repayment plan with the pension scheme administrators. Since March 2020 the Trust's ability to generate income has been severely affected by the Covid-19 pandemic and cost of living crisis but has managed its finances in a number of ways which have included successful grant applications, utilising the governments furlough scheme, launching a successful fundraising campaign and reducing expenditure.

Risks are managed by a regular process of review and monitoring.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and activities

Objects and aims

The objects of the Trust are, for the public benefit:

To make a meaningful, positive social impact by fostering and promoting the improvement, development and maintenance of artistic knowledge and understanding and appreciation of the arts among the inhabitants of Great Britain. In particular, among the residents of Bracknell Forest and the surrounding locality, but not exclusively by providing for the education of the public in the fields of art, craft, music and drama. Arts include dance, digital arts, literature, music, performance arts and visual arts.

The Trust has the general aim of contributing to the quality of life of the people of Bracknell Forest Borough and the wider area through the provision of exciting, challenging and accessible professional community arts events, exhibitions and participation opportunities.

South Hill Park Trust Limited

Trustees' Report

The strategies employed to achieve the Charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activities exploring their own creative powers.
- provide facilities for amateur and professional artists to develop.
- concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part.
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds.
- present a broad range of arts work.

South Hill Park continues to be an ambitious arts centre striving to produce and present excellent art across a wide range of disciplines.

The programme of the arts centre seeks to combine professional, community and amateur events and participation opportunities, fusing the best elements of each.

Professional touring companies rub shoulders with community productions led by a highly skilled professional creative and production team, and the Trust supplements its income by hiring out the theatre to local Trusts and societies.

The educational programme involves local schools and higher/further education establishments in the region in a range of expressive and digital arts with professionals in residence. We provide opportunities for vulnerable young people to explore the arts through schemes like 11/17.

Our courses and workshops aim to develop our students' skills, confidence and expression across a range of arts from dance, drama, music, through painting, printmaking, ceramics and jewellery, often blending the traditional arts with digital technology.

We present a range of exhibitions ranging from national tours, through to local artists' exhibitions.

The buildings and the grounds are a highly valued community space which contributes to the health and well-being of the local population.

The Trust is very involved in providing opportunities for volunteers to become involved in the life of the centre. We have more than 100 volunteers.

We also have volunteers who work on visual arts, marketing, music promotion and backstage activity. All of this provides valuable skills and experience to local citizens as well as providing considerable help to SHP to achieve its charitable aims.

Financial instruments

Objectives and policies

The Trust's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Trust's policies approved by the Board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The Trust does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Trust's activities require investment in order to provide the productions, courses and workshops, resulting in a cashflow risk. The Charity maintains a cash reserve to manage this risk within the financial year.

South Hill Park Trust Limited

Trustees' Report

Credit risk

The Trust's principal financial assets are bank balances and cash, trade and other receivables, and investments. The Trust's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Trust has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Trust uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Achievements and performance

In the year 1,594 performances, courses, workshops, cinema screenings and events were staged with attendance at these events totalling 130,320 (including online engagement). In December 2021, due to the Covid-19 Omicron variant, 11 performances of the pantomime were cancelled resulting in ticket refunds of c. £50,000. An additional four performances were added to the end of the run to help mitigate some of the losses.

Income from admissions, courses and workshops was £772,255 (2021: £99,391).

Income from our commercial trading company was £179,467 (2021: £64,601) and generated a profit of £43,891 (2021: £10,052) after taxation and management fees from the parent company were deducted, an increase of £33,839 from the previous year.

A total of £37,025 (2021: £190,828) was raised in the year from individual donations for a direct cost of £8,400 (2021: £15,887).

Free reserves decreased by £160,019 to £258,671 (2021: increased by £151,308) in the year.

Future plans

The Trust will continue to focus on its current core activities in line with its charitable objects, offering a wide range of productions, courses, exhibitions and activities to our local community. We will also seek to make the charity more sustainable in the medium term by:

- Increasing income from trading activities and new external funding sources.
- Improving operational efficiency.
- Strengthening management.
- Building strong, long-term relationships with Bracknell Forest Borough Council and Bracknell Town Council.
- Growing our learning, participation and community engagement programme as a result of an expanded team.

South Hill Park Trust Limited

Trustees' Report

Financial review

Policy on reserves

Free reserves decreased to £258,671 at the 31 March 2022 (2021: £418,690).

The Trustees had previously agreed an absolute minimum level of free reserves of £250,000 was needed to satisfy preferential creditors and necessary redundancy costs should the Arts Centre be forced to close and cease to trade, this figure is currently under review.

Pension

In August 2019, the final employee of the Trust and member of the defined benefit RBWM Pension Scheme, retired. Therefore, the actuaries of the scheme were asked to provide a cessation report which would calculate both a full cessation and ongoing cessation liability for the Trust. The full cessation pension liability of £1,946,000 (2019: £1,280,000) had been reflected in the financial statements for the year ending 31st March 2020.

In 2021 this liability reduced to £319,000 and the Trust has agreed a repayment plan with the pension scheme administrators to finalise a settlement agreement for the ongoing cessation liability.

Going concern

The Trust has engaged with all stakeholders and the Trustees have prepared a revised three year business plan to March 2025. Cashflows have been carefully monitored and remain at a suitable level to meet current needs. Whilst the commitment to ongoing grant funding from Bracknell Forest Council and Bracknell Town Council has not yet been agreed, the Trustees presume a level of funding on the basis of their experience of renewal and expect that funding from these parties will be agreed. The Trustees are confident that they have obtained a sustainable defined pension deficit repayment plan. On this basis the Trustees consider there to be adequate funding for the charity to remain as a going concern for a period of at least 12 months from the date of signing the financial statements and therefore the accounts have been prepared on a going concern basis.

More detail is set out under the going concern heading within the notes to the financial statements on page 18.

South Hill Park Trust Limited

Trustees' Report

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

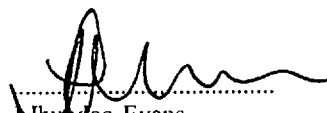
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Trustees of the Charity on 05/12/22 and signed on its behalf by:


.....
J. Huddoo-Evans
Chairperson

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

Opinion

We have audited the financial statements of South Hill Park Trust Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent Charity's affairs as at 31 March 2022 and of the group's results 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 Companies Act 2006.

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 group 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.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that the charitable parent company is dependent on receiving grant income at the same or a similar level to the current year and; funding can be obtained to finance the settlement of the defined benefit pension liability. As stated in note 2, these events or conditions, along with the other matters as set out in note 2, indicate that a material uncertainty exists that may cast significant doubt on the charitable parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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 Trustees are responsible for the other information. The other information comprises the information included in the Trustee's report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Accounts and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Accounts and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Accounts and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, 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 group's and the charitable parent company'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 liquidate the group of the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

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:

- Discussion with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing, evaluating and testing systems and controls to assess their effectiveness to prevent and detect irregularities.
- Identifying, reviewing and testing journal entries.
- Reviewing minutes of meetings of board meetings for known or suspected instances of non-compliance with laws and regulations and fraud.

The legal and regulatory framework applicable to the entity was considered as part of the audit planning, a risk assessment was completed and no areas of concern were highlighted.

The audit team remained vigilant for potential fraud and non-compliance with laws and regulations throughout the whole audit process.

The susceptibility of the entity's financial statements to material misstatement, including how fraud might occur was built in to the audit planned approach using a range of techniques. There is an inherent risk that our audit procedures may not detect a deliberate fraud as these may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

Use of our report

This report is made solely to the charitable parent company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's Trustees those matters we are required to state to them in an auditor's 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 charitable parent company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Rowena Walsh (Senior Statutory Auditor)

For and on behalf of Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

Date: 14/12/22.....

South Hill Park Trust Limited

Consolidated Statement of Financial Activities for the Year Ended 31 March 2022 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:				
Donations and legacies	3	586,331	-	586,331
Charitable activities	4	901,592	728	902,320
Other trading activities	5	179,459	-	179,459
Investment income	6	240	-	240
Total Income		<u>1,667,622</u>	<u>728</u>	<u>1,668,350</u>
Expenditure on:				
Raising funds	7	(30,308)	-	(30,308)
Charitable activities	8	(1,821,925)	(46,008)	(1,867,933)
Total Expenditure		<u>(1,852,233)</u>	<u>(46,008)</u>	<u>(1,898,241)</u>
Net expenditure		<u>(184,611)</u>	<u>(45,280)</u>	<u>(229,891)</u>
Net movement in funds		(184,611)	(45,280)	(229,891)
Reconciliation of funds				
Total funds brought forward		<u>3,217,620</u>	<u>277,592</u>	<u>3,495,212</u>
Total funds carried forward	23	<u>3,033,009</u>	<u>232,312</u>	<u>3,265,321</u>

All of the group's activities derive from continuing operations during the two periods.

The charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities. The parent company's net surplus/(deficit) for the year was (£273,783), (2021: £1,743,403).

The funds breakdown for 2021 and 2022 is shown in note 23.

South Hill Park Trust Limited

Consolidated Statement of Financial Activities for the Year Ended 31 March 2022 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:				
Donations and legacies	3	1,031,730	20,265	1,051,995
Charitable activities	4	148,489	119	148,608
Other trading activities	5	70,692	-	70,692
Investment income	6	53	-	53
Total Income		1,250,964	20,384	1,271,348
Expenditure on:				
Raising funds	7	(34,752)	-	(34,752)
Charitable activities	8	(1,016,800)	(44,872)	(1,061,672)
Total Expenditure		(1,051,552)	(44,872)	(1,096,424)
Net income/(expenditure)		199,412	(24,488)	174,924
Transfers between funds		12,081	(12,081)	-
Other recognised gains and losses				
Actuarial loss on defined benefit pension schemes		1,577,000	-	1,577,000
Net movement in funds		1,788,493	(36,569)	1,751,924
Reconciliation of funds				
Total funds brought forward		1,429,127	314,161	1,743,288
Total funds carried forward	23	3,217,620	277,592	3,495,212

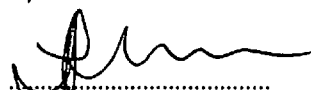
South Hill Park Trust Limited

(Registration number: 01104422)

Consolidated Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	3,209,773	3,353,919
Current assets			
Stocks	16	32,546	18,016
Debtors	17	434,565	337,525
Cash at bank and in hand		703,212	669,398
		<u>1,170,323</u>	<u>1,024,939</u>
Creditors: Amounts falling due within one year	18	<u>(764,634)</u>	<u>(500,606)</u>
Net current assets		<u>405,689</u>	<u>524,333</u>
Total assets less current liabilities		3,615,462	3,878,252
Creditors: Amounts falling due after more than one year	19	<u>(91,141)</u>	<u>(64,040)</u>
Net assets excluding pension liability		3,524,321	3,814,212
Pension scheme liability	21	<u>(259,000)</u>	<u>(319,000)</u>
Net assets including pension liability		<u>3,265,321</u>	<u>3,495,212</u>
Funds of the group:			
Restricted funds		232,312	277,592
Unrestricted income funds			
Unrestricted funds		<u>3,033,009</u>	<u>3,217,620</u>
Total funds	23	<u>3,265,321</u>	<u>3,495,212</u>

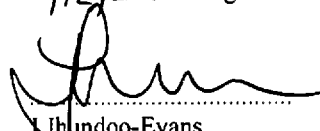
The financial statements on pages 12 to 40 were approved by the Trustees, and authorised for issue on 5/12/22... and signed on their behalf by:


 J Jhundo-Evans
 Chairman

South Hill Park Trust Limited
(Registration number: 01104422)
Company Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	3,207,584	3,349,742
Investments	15	<u>100</u>	<u>100</u>
		<u>3,207,684</u>	<u>3,349,842</u>
Current assets			
Stocks	16	32,546	18,016
Debtors	17	255,977	241,927
Cash at bank and in hand		<u>547,635</u>	<u>661,700</u>
		836,158	921,643
Creditors: Amounts falling due within one year	18	<u>(482,322)</u>	<u>(403,285)</u>
Net current assets		<u>353,836</u>	<u>518,358</u>
Total assets less current liabilities		3,561,520	3,868,200
Creditors: Amounts falling due after more than one year	19	<u>(91,141)</u>	<u>(64,040)</u>
Net assets excluding pension liability		3,470,379	3,804,160
Pension scheme liability	21	<u>(259,000)</u>	<u>(319,000)</u>
Net assets including pension liability		<u>3,211,379</u>	<u>3,485,160</u>
Funds of the Charity:			
Restricted funds		232,312	277,592
Unrestricted income funds			
Unrestricted funds		<u>2,979,067</u>	<u>3,207,568</u>
Total funds	23	<u>3,211,379</u>	<u>3,485,160</u>

The financial statements on pages 12 to 40 were approved by the Trustees, and authorised for issue on 05/12/22, and signed on their behalf by:


J. Jhundoo-Evans
Chairperson

South Hill Park Trust Limited

Consolidated Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net movement in funds		(229,891)	1,701,924
Adjustments to cash flows from non-cash items			
Depreciation	14	144,146	150,557
Investment income	6	<u>(240)</u>	<u>(53)</u>
		(85,985)	1,852,428
Working capital adjustments			
(Increase)/decrease in stocks	16	(14,530)	1,304
Increase in debtors	17	(97,040)	(53,407)
Increase/(decrease) in creditors	18	237,933	(202,065)
Increase/(decrease) in retirement benefit obligation net of actuarial changes	21	(60,000)	(1,577,000)
Increase in deferred income	18	<u>66,018</u>	<u>4,688</u>
Net cash flows from operating activities		<u>46,396</u>	<u>25,948</u>
Cash flows from investing activities			
Interest receivable and similar income	6	240	53
Purchase of tangible fixed assets	14	<u>-</u>	<u>(3,104)</u>
Net cash flows from investing activities		<u>240</u>	<u>(3,051)</u>
Cash flows from financing activities			
Value of new loans obtained during the period		-	50,000
Repayment of loans and borrowings	18	<u>(12,822)</u>	<u>(7,025)</u>
Net cash flows from financing activities		<u>(12,822)</u>	<u>42,975</u>
Net increase in cash and cash equivalents		33,814	65,872
Cash and cash equivalents at 1 April 2021		<u>669,398</u>	<u>603,526</u>
Cash and cash equivalents at 31 March 2022		<u><u>703,212</u></u>	<u><u>669,398</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The Trust is a charitable company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The charity's registered office is South Hill Park, Ringmead, Bracknell, Berkshire, RG12 7PA, and is registered in England.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

South Hill Park Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency is in sterling and the values are rounded to the nearest £.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Trust and its subsidiary undertaking drawn up to 31 March 2022, together known as the 'group'.

No statement of financial activities is presented for the Trust as permitted by section 408 of the Companies Act 2006. The Trust made a deficit for the financial year of £273,783 (2021 - surplus of £1,743,403).

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

A subsidiary is an entity controlled by the Trust. Control is achieved where the Trust has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The purchase method of accounting is used to account for business combinations that result in the acquisition of a subsidiary by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Trust and its subsidiaries, which are related parties, are eliminated in full.

Going concern

The Trust receives core grant funding from two major bodies (Bracknell Forest Council; "BFC") and Bracknell Town Council ("BTC").

At the date of signing the financial statements these grants have been renewed for 2022/23 though the availability of funding at these levels cannot be guaranteed for future years.

Free reserves as at 31 March 2022 represent 14% of the total annual expenditure incurred in the year to 31 March 2022. Although the government removed lockdown restrictions in July 2021 there remained uncertainty about the level of income from activities and fundraising the Trust would be able to achieve from 2021 with the risk that it may not be able to meet its day to day operating expenditure without a significant curtailment of its business. In 2022, the Trust faces the added risk from the cost of living crisis and its potential impact on revenues.

In August 2019 the final employee of the Trust and member of the defined benefit RBWM Pension Scheme retired. Therefore, the actuaries of the scheme were asked to provide a cessation report which would calculate both a full cessation and an ongoing cessation liability for the Trust. The full cessation was reflected in the financial statements, and the Trust has agreed a repayment plan with the pension scheme.

The ability of the Trust to continue as a going concern is dependent on the commitment to ongoing funding by BFC and BTC and on the formal repayment settlement agreement for the pension liability together with any impact on the ability to create revenues and fundraising by the cost of living crisis.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Charity to continue as a going concern.

However, the Trust has engaged with all stakeholders and the Trustees have prepared a revised three year business plan to March 2025. Whilst the commitment to ongoing grant funding from BFC and BTC has not yet been agreed, the Trustees anticipate a level of funding on the basis of their experience of renewal and expectations that funding from BFC and BTC will be agreed. The Trustees have obtained an agreement for a defined benefit pension deficit repayment plan. On this basis the Trustees consider there to be adequate funding for the Trust to remain as a going concern for a period of at least 12 months from the date of signing the financial statements and therefore the accounts have been prepared on a going concern basis. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Judgements

In preparing these financial statements, management has made the following judgements:

Determination of whether there are indicators of impairment of the Trust's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The recoverability of book debts is reviewed by management and a provision is made based on all the information available.

Income and endowments

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Trust before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the Trust has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.
- The income is admission fees or performance related grants received in advance of the performance or event to which they relate.

Other trading activities

Income derived from fundraising and commercial trading activities is recognised as earned (that is, as the related goods or services are provided).

Investment income

Investment income is recognised on a receivable basis.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Charitable activities

The income is recognised in the period when the performance takes place.

Income is deferred when admission fees are received in advance of the performances or events to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable 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 that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Tangible fixed assets

Individual fixed assets that meet the definition of an asset and cost £1,000.00 or more are initially recorded at cost.

Exceptions to this are:

- office equipment, e.g. laptop computers, printers, chairs, desks, display cabinets
- general conversion or refurbishment maintenance, unless it increases substantially the life of the asset
- computer software relating to box office or accounting systems
- the installation of security systems.

Assets that are donated to the Trust and meet the definition of a heritage asset will be recorded at deemed cost. The Trust has been donated in the past a small number of paintings and statues, which have not been capitalised as a deemed cost for these items is not readily available and cannot be obtained at a cost commensurate to the benefit of including these items. Paintings on display at South Hill Park do not meet the definition of heritage assets as they remain the property of the artist. Expenditure which, in the Trustees' view, is required to preserve or prevent further deterioration of individual items, is recognised in the statement of financial activities when it is incurred. In view of the immateriality of heritage assets, no further disclosures have been provided.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold	1%-2% straight line, other than Coach House at 5% straight line
Plant and equipment	2%-33% straight line
Pianos	10% straight line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, a provision for the impairment of trade debtors is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Trust does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest expense is recognised in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Termination payments

Any additional payments on termination of employment are authorised by the Board.

Pensions and other post retirement obligations

The Trust operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

The Trust had previously operated a defined benefit scheme for some members. The scheme is now closed and the Trust has agreed a repayment plan with the pension scheme administrators to finalise a settlement agreement for the cessation liability which is recognised in the Trust's balance sheet. The annual repayment amount is charged to the against the outstanding liability in the balance sheet.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

3 Income from donations and legacies

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Donations and legacies:			
Donations from individuals	37,025	37,025	116,708
Gift aid reclaimed	-	-	74,120
Grants, including capital grants;			
Grants - HMRC JRS grant	35,808	35,808	282,331
Grants - other Covid support grants	-	-	2,500
Grant - Bracknell Forest Council	194,090	194,090	194,090
Grant - Bracknell Town Council	135,000	135,000	135,000
Grant - Arts Council England	147,125	147,125	213,946
Grant - Arts Council England	-	-	10,265
Grant - BFC rates and restart support	36,783	36,783	23,035
Grant - Warfield Parish Council	500	500	-
	<u>586,331</u>	<u>586,331</u>	<u>1,051,995</u>

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	General £	£	£	£
Courses and workshops	195,470	-	195,470	51,751
Admissions	576,785	-	576,785	47,640
Room hire	72,178	-	72,178	18,797
Other	57,159	728	57,887	30,420
	<u>901,592</u>	<u>728</u>	<u>902,320</u>	<u>148,608</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Trading income;			
Other trading income	3,372	3,372	-
Events income;			
Other events income	-	-	6,131
Other income from other trading activities (including HTC)	176,087	176,087	64,561
	<u>179,459</u>	<u>179,459</u>	<u>70,692</u>

6 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	240	240	53

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Allocated support costs	21,784	21,784	37,117

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

b) Costs of trading activities

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Costs of goods sold	1,506	1,506	976
Trading subsidiary costs	7,018	7,018	(3,341)
	<u>8,524</u>	<u>8,524</u>	<u>(2,365)</u>

8 Expenditure on charitable activities

		Unrestricted funds		Restricted funds	Total 2022	Total 2021
	Note	Designated £	General £	£	£	£
Courses and workshops		-	(464)	-	(464)	16,949
Admissions		-	520,913	8,268	529,181	78,825
Other		-	2,248	-	2,248	2,891
Staff costs		-	807,709	-	807,709	637,720
Allocated support costs	9	73,438	373,939	37,740	485,117	287,689
Governance costs	9	-	44,142	-	44,142	37,598
		<u>73,438</u>	<u>1,748,487</u>	<u>46,008</u>	<u>1,867,933</u>	<u>1,061,672</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

9 Analysis of governance and support costs

Support costs allocated to raising funds

	Staff costs £	Administration costs £	Total 2022 £	Total 2021 £
Costs of generating donations and legacies	<u>13,384</u>	<u>8,400</u>	<u>21,784</u>	<u>37,117</u>

Support costs allocated to charitable activities

	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2022 £	Total 2021 £
Courses and workshops	-	-	129,129	-	129,129	107,601
Admissions	896	71,013	204,800	24,011	300,720	174,795
Room hire	-	-	8,879	-	8,879	4,318
Other	-	-	-	2,110	2,110	975
	<u>896</u>	<u>71,013</u>	<u>342,808</u>	<u>26,121</u>	<u>440,838</u>	<u>287,689</u>

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Audit fees			
The audit of the charity's annual accounts	12,153	12,153	10,750
The audit of the charity's subsidiaries' annual accounts	3,316	3,316	2,000
Auditors' remuneration - non audit work	6,150	6,150	6,150
Auditors' remuneration - non audit work - Subsidiary	1,500	1,500	1,500
Wages and salaries	16,564	16,564	15,235
Staff NIC (Employers)	1,798	1,798	1,617
Staff pensions (Defined contribution) - pension scheme 1	363	363	346
Legal and professional fees of subsidiary	<u>2,298</u>	<u>2,298</u>	<u>-</u>
	<u>44,142</u>	<u>44,142</u>	<u>37,598</u>

10 Trustees remuneration and expenses

No Trustee nor any persons connected with them, have received any remuneration from the group during the year.

No Trustees have received any reimbursed expenses from the Trust during the year.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

11 Staff costs

The aggregate wage costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	752,735	595,597
Social security costs	43,477	30,970
Pension costs	12,026	10,284
Other staff costs	12,855	869
	<u>821,093</u>	<u>637,720</u>

The number of persons (including senior management team) employed by the group during the year was as follows:

	2022 No	2021 No
Arts activities and performances	39	36
Administration and marketing	9	6
Box office and front of house	10	9
Operations	15	14
Technical	6	-
Governance	1	1
	<u>80</u>	<u>66</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £Nil (2021 - £151,739).

During the year the Trust's key management personnel consisted of:

Chief Executive

Office Manager

Director of Operations

Sales and Marketing Director

Director of Learning, Participation and Community Engagement

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

12 Auditor's remuneration

	2022 £	2021 £
Audit of the financial statements of the charity	<u>12,153</u>	<u>10,750</u>
Other fees to auditors		
Audit of the financial statements of the subsidiary	3,316	2,000
All other non-audit services	<u>7,650</u>	<u>7,650</u>
	<u>10,966</u>	<u>9,650</u>

Non-audit services represent accounting services provided by the audit firm.

13 Taxation

The charitable company is a registered charity and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

14 Tangible fixed assets

Group

	Long leasehold property: Project 2000	Long leasehold property: Other	Plant and equipment £	Pianos £	Total £
Cost					
At 1 April 2021	3,798,970	1,700,738	963,620	15,325	6,478,653
Depreciation					
At 1 April 2021	1,522,737	848,108	738,564	15,325	3,124,734
Charge for the year	<u>73,438</u>	<u>27,058</u>	<u>43,650</u>	-	<u>144,146</u>
At 31 March 2022	<u>1,596,175</u>	<u>875,166</u>	<u>782,214</u>	<u>15,325</u>	<u>3,268,880</u>
Net book value					
At 31 March 2022	<u>2,202,795</u>	<u>825,572</u>	<u>181,406</u>	-	<u>3,209,773</u>
At 31 March 2021	<u>2,276,233</u>	<u>852,630</u>	<u>225,056</u>	-	<u>3,353,919</u>

Please refer to the note below the following charity table which also relates to the group.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Charity

	Long leasehold property: Project 2000	Long leasehold property: Other	Plant and equipment £	Pianos £	Total £
Cost					
At 1 April 2021	<u>3,798,970</u>	<u>1,700,738</u>	<u>944,262</u>	<u>15,325</u>	<u>6,459,295</u>
At 31 March 2022	<u>3,798,970</u>	<u>1,700,738</u>	<u>944,262</u>	<u>15,325</u>	<u>6,459,295</u>
Depreciation					
At 1 April 2021	<u>1,522,737</u>	<u>848,108</u>	<u>723,383</u>	<u>15,325</u>	<u>3,109,553</u>
Charge for the year	<u>73,438</u>	<u>27,058</u>	<u>41,662</u>	<u>-</u>	<u>142,158</u>
At 31 March 2022	<u>1,596,175</u>	<u>875,166</u>	<u>765,045</u>	<u>15,325</u>	<u>3,251,711</u>
Net book value					
At 31 March 2022	<u>2,202,795</u>	<u>825,572</u>	<u>179,217</u>	<u>-</u>	<u>3,207,584</u>
At 31 March 2021	<u>2,276,233</u>	<u>852,630</u>	<u>220,879</u>	<u>-</u>	<u>3,349,742</u>

The Trustees have reviewed the leasehold buildings including the Project 2000 costs as shown above and are of the opinion that no impairment is required to the above based on the value in use to the charity of the property until the end of the lease in 2071.

Project 2000 assets have been funded through receipt of monies from Arts Council England and Bracknell Forest Council.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Fixed asset investments

Charity

	2022 £	2021 £
Shares in group undertakings and participating interests	<u>100</u>	<u>100</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2021	<u>100</u>	<u>100</u>
At 31 March 2022	<u>100</u>	<u>100</u>
Net book value		
At 31 March 2022	<u>100</u>	<u>100</u>
At 31 March 2021	<u>100</u>	<u>100</u>

Details of undertakings

Details of the investments in which the Charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Haversham Trading Company Limited (Company number: 03524575)	England and Wales	Ordinary	100%	Room lettings and royalties derived from letting of bar and catering facilities.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

The turnover of the subsidiary during the year amounted to £179,467 (2021: £64,601); expenditure of £133,820 (2021: £53,458); leaving profit/(loss) for the year after taxation of £43,891 (2021: £10,052). As at the balance sheet date the capital and reserves amounted to £43,991 (2021: £10,052). Profits are gift aided to the charity and reflected in the charity in the year they are paid.

16 Stocks

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Raw materials	<u>32,546</u>	<u>18,016</u>	<u>32,546</u>	<u>18,016</u>

17 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	69,538	88,835	52,760	68,303
Due from group undertakings	-	-	111,971	75,793
Prepayments and accrued income	297,864	189,962	25,759	40,598
VAT recoverable	1,282	14,289	1,282	12,794
Other debtors	<u>65,881</u>	<u>44,439</u>	<u>64,205</u>	<u>44,439</u>
	<u>434,565</u>	<u>337,525</u>	<u>255,977</u>	<u>241,927</u>

18 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	10,000	50,000	10,000	50,000
Trade creditors	111,702	178,425	111,003	89,686
Other loans	5,399	5,322	5,399	5,322
Other taxation and social security	12,714	4,743	10,709	4,743
Other creditors	<u>624,819</u>	<u>262,116</u>	<u>345,211</u>	<u>253,534</u>
	<u>764,634</u>	<u>500,606</u>	<u>482,322</u>	<u>403,285</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Other loans (notes 19 and 20)

Bracknell Forest Council with a carrying amount of £64,039.87 (2021 - £69,361.92) is denominated in £.

The £6,239.87 loan from Bracknell Forest Council is repayable by annual instalments with interest being charged at the aggregate of the Bank of England base rate plus 0.125%, the final instalment is due on 31st March 2025.

The £57,800 loan from Bracknell Forest Council is repayable by annual instalments with nil interest being charged, the final instalment is due on 1st March 2038.

19 Creditors: amounts falling due after one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	32,500	-	32,500	-
Other loans	58,641	64,040	58,641	64,040
	<u>91,141</u>	<u>64,040</u>	<u>91,141</u>	<u>64,040</u>

Other loans are to be repaid in the following timescale: 1-2 years £ 5,398.93, 2-5 years £12,362.05 and > 5 years £40,800.

20 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Land and buildings				
Within one year	10	10	10	10
Between one and five years	40	40	40	40
After five years	440	450	440	450
	<u>490</u>	<u>500</u>	<u>490</u>	<u>500</u>

21 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £12,026 (2021 - £10,284).

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Defined benefit pension schemes

Royal County of Berkshire Pension Fund

The date of the most recent comprehensive actuarial valuation was 31 August 2019.

At the 2019 valuation South Hill Park Trust formed part of the Bracknell Forest Borough Council pool with other employers in order to share the risk exposure of the Fund. It is understood the Employer ceased participation in the Fund when the last active member left service.

In the year ending 31st March 2021 the Trust agreed with the Fund to pay the lower ongoing cessation deficit to remove their obligation from the fund entirely.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	2022 £	2021 £
Fair value of scheme assets	1,510,000	1,510,000
Present value of defined benefit obligation	<u>(1,829,000)</u>	<u>(1,879,000)</u>
	(319,000)	(369,000)
Pension contribution	<u>60,000</u>	<u>50,000</u>
Defined benefit pension scheme deficit	<u><u>(259,000)</u></u>	<u><u>(319,000)</u></u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

22 Contingent liabilities

Charity

As a result of trading conditions brought about by the coronavirus pandemic, a claim of £60,000 for losses generated during this time has been made by the catering contractor. Although it is possible that some financial compensation may be awarded, the financial impact cannot be reliably estimated at the time of signing these accounts as the inputs of the claim need to be substantiated. As such £nil has been provided for as at 31 March 2022.

23 Funds

Group

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	849,881	1,667,623	(1,778,797)	738,707
Designated	<u>2,367,740</u>	<u>-</u>	<u>(73,438)</u>	<u>2,294,302</u>
Total unrestricted funds	3,217,621	1,667,623	(1,852,235)	3,033,009
Restricted funds				
Restricted	<u>277,591</u>	<u>728</u>	<u>(46,007)</u>	<u>232,312</u>
Total funds	<u>3,495,212</u>	<u>1,668,351</u>	<u>(1,898,242)</u>	<u>3,265,321</u>

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds						
General	(920,550)	1,250,964	(978,114)	(79,419)	1,577,000	849,881
Designated	<u>2,349,678</u>	<u>-</u>	<u>(73,438)</u>	<u>91,500</u>	<u>-</u>	<u>2,367,740</u>
Total unrestricted funds	1,429,128	1,250,964	(1,051,552)	12,081	1,577,000	3,217,621
Restricted funds						
Restricted	<u>314,160</u>	<u>20,384</u>	<u>(44,872)</u>	<u>(12,081)</u>	<u>-</u>	<u>277,591</u>
Total funds	<u>1,743,288</u>	<u>1,271,348</u>	<u>(1,096,424)</u>	<u>-</u>	<u>1,577,000</u>	<u>3,495,212</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Charity

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
General Fund	1,158,831	1,608,529	(1,823,592)	-	943,768
<i>Designated</i>					
Project 2000	2,276,238	-	(73,438)	-	2,202,800
Future Projects	91,500	-	-	-	91,500
	<u>2,367,738</u>	<u>-</u>	<u>(73,438)</u>	<u>-</u>	<u>2,294,300</u>
<i>Other</i>					
Pension scheme	(319,000)	-	60,000	-	(259,000)
	<u>(319,000)</u>	<u>-</u>	<u>60,000</u>	<u>-</u>	<u>(259,000)</u>
Total Unrestricted funds	<u>3,207,569</u>	<u>1,608,529</u>	<u>(1,837,030)</u>	<u>-</u>	<u>2,979,068</u>
Restricted funds					
Piano Fund	5,822	-	-	-	5,822
Wilde Young Producers - formerly known as Missed Out	1,390	-	-	-	1,390
Cinema Funding	7,372	-	-	-	7,372
ACE - Small Capital Grant	161,443	-	(20,779)	-	140,664
Youth @ South Hill Park	26,152	728	(5,157)	10,000	31,723
Cinema Projects	1,349	-	-	-	1,349
Donation for Ukelele Sponsorship	1,400	-	(339)	-	1,061
Business Plan	38,105	-	(15,977)	-	22,128
Grant - Winkfield Parish Council (Telephone System)	5,906	-	(984)	-	4,922
Lottery funding - Visual Arts Projects	8,387	-	(2,772)	-	5,615
Garfield Weston	10,000	-	-	(10,000)	-
ACE Small Grant	10,265	-	-	-	10,265
	<u>277,591</u>	<u>728</u>	<u>(46,008)</u>	<u>-</u>	<u>232,311</u>
Total restricted funds	<u>277,591</u>	<u>728</u>	<u>(46,008)</u>	<u>-</u>	<u>232,311</u>
Total funds	<u>3,485,160</u>	<u>1,609,257</u>	<u>(1,883,038)</u>	<u>-</u>	<u>3,211,379</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds						
<i>General</i>						
General Fund	887,394	1,239,663	(888,807)	(79,419)	-	1,158,831
<i>Designated</i>						
Project 2000	2,349,676	-	(73,438)	-	-	2,276,238
Future Projects	-	-	-	91,500	-	91,500
	<u>2,349,676</u>	<u>-</u>	<u>(73,438)</u>	<u>91,500</u>	<u>-</u>	<u>2,367,738</u>
<i>Other</i>						
Pension scheme	(1,946,000)	50,000	-	-	1,577,000	(319,000)
	<u>(1,946,000)</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>1,577,000</u>	<u>(319,000)</u>
Total unrestricted funds	<u>1,291,070</u>	<u>1,289,663</u>	<u>(962,245)</u>	<u>12,081</u>	<u>1,577,000</u>	<u>3,207,569</u>
Restricted funds						
Piano Fund	5,822	-	-	-	-	5,822
Wilde Young Producers - formerly known as Missed Out	1,390	-	-	-	-	1,390
Catering Equipment Fund	528	-	(2,495)	1,967	-	-
Cinema Funding	7,372	-	-	-	-	7,372
ACE - Small Capital Grant	184,066	-	(22,623)	-	-	161,443
Youth @ South Hill Park	26,034	118	-	-	-	26,152
Cinema Projects	1,349	-	-	-	-	1,349
Associate Company Programme	18,977	-	-	(18,977)	-	-
Donation for Ukelele Sponsorship	1,400	-	-	-	-	1,400
Business Plan	56,333	-	(18,228)	-	-	38,105
Grant - Winkfield Parish Council (Telephone System)	6,890	-	(984)	-	-	5,906
Seussical Working in Partnership & promotion of the Lexicon	4,000	-	-	(4,000)	-	-
Lottery funding - Visual Arts Projects	-	-	(542)	8,929	-	8,387
Garfield Weston	-	10,000	-	-	-	10,000
ACE Small Grant	-	10,265	-	-	-	10,265
Total restricted funds	<u>314,161</u>	<u>20,383</u>	<u>(44,872)</u>	<u>(12,081)</u>	<u>-</u>	<u>277,591</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Total funds	<u>1,605,231</u>	<u>1,310,046</u>	<u>(1,007,117)</u>	<u>-</u>	<u>1,577,000</u>	<u>3,485,160</u>

The specific purposes for which the funds are to be applied are as follows:

Project 2000 - This formed the basis of an extensive refurbishment plan including the construction of assets which came into use in March 2002. The outgoing resources represent depreciation charged on fixed assets purchased by Project 2000.

Future Projects - £91,500 designated – at their meeting in July 2022, the Board agreed a new designated fund figure as of 31 March 2022 of £90,500 with a revised list of expenditure.

Piano fund - to provide for the maintenance and/or replacement of the pianos.

ACE Small Capital Grant - A grant of £379,006 was successfully applied for, to replace equipment in the Wilde and Studio Theatres, implement energy saving initiatives and invest in new digital technology.

Catering Equipment Fund - This funding was received from the caterers which was matched by South Hill Park.

Cinema Funding - This represents donations received for the digitalisation of the cinema. Donations were received from two Foundation Trusts and BFC and from public donations for the purchase of a digital projector, enlargement of the screen and upgraded sound quality.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Cinema Projects - A fund for applications made for initiatives sponsored by the British Film Institute. In 2015/16 for example funding was received for the autumn blockbuster LOVE. 2017/18 was the year in which South Hill Park together with Bracknell Film Society and supported by The Bracknell Dementia Action Alliance, began its programme of Dementia Friendly Screenings, with the first film being shown in March 2017. The programme of Dementia screenings was initially funded by a grant received by BFS. It was however decided that South Hill Park would continue to fund the project. The Bracknell Dementia Action Alliance are continuing to support this venture and we've had excellent feedback from them on the difference that this project will make to the lives of those living with all forms of dementia, including following stroke.

Business Plan - Capital investment of £165,000 was agreed by BFC to assist the Trust to deliver its business plan. The plan to convert the Wilde Gallery into the new function space, was on further investigation changed, mainly due to problems with noise impacting on the Wilde Theatre and a new plan was put in place to move the current Print room to the Wilde Gallery and make the Print room the new Function space. The development was predominantly completed by the end of the March 19 and it became available for hire from this point. This facility introduces a new function space and capability not previously available.

Donation for Ukulele Sponsorship - Sponsorship received to provide students of the ukulele class with a free ukulele or automatic tuner when booking the ten week course.

Grant - Winkfield Parish Council (Telephone System) - Three year grant first received in 2017/18 to replace the South Hill Park telephone system.

Seussical Working in Partnership & promotion of the Lexicon - Funds received to promote the South Hill Park Easter production of Seussical.

The Youth Programme at South Hill Park is comprised of four main elements: Eleven Seventeen, Wilde About Arts, Wilde Young Producers and Bursary/Scholarship Places.

The Wilde Young Producers attend the class for free (currently) are mentored to produce a children's festival for South Hill Park Arts Centre. The young producers also have responsibility for programming including the cinema space.

Associate Company Programme - Funded by The Foyle Foundation, this is a programme to provide 6 young theatre and dance companies with access to a year's mentoring, advice and a creative space to develop new work, showcase work to promoters and venues and to secure touring partners.

Lottery funding - Visual Arts Project - a printmaking and exhibition project working with and supporting residents with hidden disabilities.

Garfield Weston - supporting the young people's arts programme.

ACE Small Grant - awarded at the start of Covid-19 to provide innovative ways to offer online arts-based courses.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

24 Analysis of net assets between funds

Group

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	778,323	2,202,798	228,652	3,209,773
Current assets	1,075,163	91,500	3,660	1,170,323
Current liabilities	(764,634)	-	-	(764,634)
Creditors over 1 year	(91,141)	-	-	(91,141)
Pension scheme liability	(259,000)	-	-	(259,000)
Total net assets	<u>738,711</u>	<u>2,294,298</u>	<u>232,312</u>	<u>3,265,321</u>

Charity

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	776,134	2,202,798	228,652	3,207,584
Fixed asset investments	100	-	-	100
Current assets	740,998	91,500	3,660	836,158
Current liabilities	(482,322)	-	-	(482,322)
Creditors over 1 year	(91,141)	-	-	(91,141)
Pension scheme liability	(259,000)	-	-	(259,000)
Total net assets	<u>684,769</u>	<u>2,294,298</u>	<u>232,312</u>	<u>3,211,379</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

25 Analysis of net funds

Group

	At 1 April 2021 £	Cash flow £	At 31 March 2022 £
Cash at bank and in hand	669,398	33,814	703,212
Net debt	<u>669,398</u>	<u>33,814</u>	<u>703,212</u>

Charity

	At 1 April 2021 £	Cash flow £	At 31 March 2022 £
Cash at bank and in hand	661,700	(114,065)	547,635
Net debt	<u>661,700</u>	<u>(114,065)</u>	<u>547,635</u>

26 Related party transactions

Charity

During the year the Charity made the following related party transactions:

Bracknell Forest Council

(Key provider of finance)

Awarded a revenue grant of £194,090 (2021 - £194,090) to South Hill Park Trust Limited in the year.

South Hill Park Trust Limited also received a donation in kind from Bracknell Forest Council for the rent of the premises at South Hill Park, which could not be quantified because the data can only be extracted by the expenditure of unreasonable amounts of time and/or cost. At the balance sheet date the amount due to Bracknell Forest Council was £64,040 (2021 - £69,362).

Bracknell Town Council

(Key provider of finance)

Awarded a revenue grant of £135,000 (2021 - £135,000) to South Hill Park Trust Limited. At the balance sheet date the amount due to/from Bracknell Town Council was £Nil (2021 - £Nil).

Haversham Trading Company Limited (HTC)

(See note 15 for information regarding HTC.)

During the year, the Trust charged HTC management charges of £120,373 (2021: £53,299) for the provision of staff and other services and expenditure incurred on its behalf. At the balance sheet date the amount due from Haversham Trading Company Limited (HTC) was £122,023 (2021 - £75,793).

SOUTH HILL PARK TRUST LIMITED

England & Wales - Charity number 265656

Accounts

Company registration number: 01104422
Charity registration number: 265656

South Hill Park Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

South Hill Park Trust Limited

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South Hill Park Trust Limited

Reference and Administrative Details

Chairperson	J Jhundoo-Evans
Trustees	L Renals B McKenzie-Boyle J Li D Hirst M O'Donovan
Senior Management	C Titley, Chief Executive
Principal Office	South Hill Park Ringmead Bracknell Berkshire RG12 7PA
Registered Office	South Hill Park Ringmead Bracknell Berkshire RG12 7PA The charity is incorporated in England and Wales.
Company Registration Number	01104422
Charity Registration Number	265656
Solicitors	Stone King LLP 91 Charterhouse Street London EC1M 6HR
Bankers	Lloyds Bank plc 10 High Street Bracknell Berkshire RG12 1BT
Auditor	Manningtons 39 High Street Battle East Sussex TN33 0EE

South Hill Park Trust Limited

Trustees' Report

The Trustees who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Structure, governance and management

Nature of governing document

South Hill Park Trust Limited ("SHP", the "Charity" or the "Trust") is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8 February 1973 and amended to allow for current governance arrangements on 23 November 2017. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the company and there are currently 26 members, each of whom agrees to contribute £1 in the event of the charity winding up.

The Board of Trustees operates within the framework of the Charity Governance Code and applies its principles throughout its work and decision-making.

Recruitment and appointment of trustees

As set out in the Articles of Association the chair of the Trustees is appointed by the Trustees.

The Trustees may at any time co-opt any person duly qualified to be appointed as an elected Trustee to fill a vacancy or as an additional trustee, but a co-opted member holds office only until the next AGM. Trustees hold a term of four years before renomination.

When considering co-opting Trustees, the board has regard to the requirement for any specialist skills needed.

Onboarding and Development of Trustees

New Trustees are issued with an induction pack which contain the Memorandum and Articles of Association, details of other Board members, subcommittee terms of reference and make up, Board of Trustees role description and Code of conduct, the Trust's business plan and recent financial performance of the charity. Designed around their previous experience, new Trustees take part in a briefing session on their legal obligations under charity and company law.

As part of the onboarding process, new Trustees meet with key employees and existing Trustees.

Trustees are encouraged to participate in the activities of the centre and to engage in relevant external development activities which have the potential to add to the effectiveness of their role.

Employee Remuneration

The remuneration and benefits of all employees, including the senior management team, are annually reviewed using input from the business plan and benchmark data from comparable organisations and industries.

Organisational structure

The board of Trustees administers the charity. The board meets on at least a bi monthly basis. It appoints sub committees covering, inter alia, arts, fund raising, people, finance and audit which meet as needed. Executive(s) are appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the executive(s) have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity.

South Hill Park Trust Limited

Trustees' Report

Relationships with related parties

The charity has a close relationship with Arts Council England (ACE), which has provided core funding for the artistic programme in the past and has provided further funding during the period of Covid 19 pandemic. Bracknell Forest Council and Bracknell Town Council provide essential core funding in support of the artistic programme as an amenity for local residents and the public. Both organisations actively promote the work of the charity in their websites and information offices and take an active interest in the community aspects of the programme. A summary of transactions with the councils, is set out in note 26 to the financial statements.

Haversham Trading Company Limited (HTC)

The wholly owned trading subsidiary, Haversham Trading Company Limited (HTC), which is incorporated in the UK, gifts its taxable profits to the trust. The principal areas of concern of HTC is the operation of the bar, catering, merchandising and conference facilities at South Hill Park, with a view to gifting its profits in favour of South Hill Park Trust Limited. HTC uses the Trust's facilities and staff, for which the charity makes a management charge.

Major risks and management of those risks

Major Risks

The major risks facing the charity are the uncertainty of future grant funding from its major providers, a shortfall in income from charitable or commercial activities and insufficient reserves to allow for the replacement of capital and upkeep of the building. In addition, the charity holds a defined benefit pension scheme liability but is in discussion with the pension scheme administrators and has reached a settlement arrangement which will be formalised in the near future. Since March 2020 the Trust's ability to generate income has been severely affected by the Covid-19 pandemic but has managed its finances in a number of ways which have included successful grant applications, utilising the governments furlough scheme, launching a successful fundraising campaign and reducing expenditure.

Risks are managed by a regular process of review and monitoring.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and activities

Objects and aims

The objects of the Trust are, for the public benefit:

To make a meaningful, positive social impact by fostering and promoting the improvement, development and maintenance of artistic knowledge and understanding and appreciation of the arts among the inhabitants of Great Britain. In particular, among the residents of Bracknell Forest and the surrounding locality, but not exclusively by providing for the education of the public in the fields of art, craft, music and drama. Arts include dance, digital arts, literature, music, performance arts and visual arts.

The Trust has the general aim of contributing to the quality of life of the people of Bracknell Forest Borough and the wider area through the provision of exciting, challenging and accessible professional community arts events, exhibitions and participation opportunities.

South Hill Park Trust Limited

Trustees' Report

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activities exploring their own creative powers.
- provide facilities for amateur and professional artists to develop.
- concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part.
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds.
- present a broad range of arts work.

South Hill Park continues to be an ambitious arts centre striving to produce and present excellent art across a wide range of disciplines.

The programme of the arts centre seeks to combine professional, community and amateur events and participation opportunities, fusing the best elements of each.

Professional touring companies rub shoulders with community productions led by a highly skilled professional creative and production team, and the Trust supplements its income by hiring out the theatre to local Trusts and societies.

The educational programme involves local schools and higher/further education establishments in the region in a range of expressive and digital arts with professionals in residence. We provide opportunities for vulnerable young people to explore the arts through schemes like 11/17.

Our courses and workshops aim to develop our students' skills, confidence and expression across a range of arts from dance, drama, music, through painting, printmaking, ceramics and jewellery, often blending the traditional arts with digital technology.

We present a range of exhibitions ranging from national tours, through to local artists' exhibitions.

The buildings and the grounds are a highly valued community space which contributes to the health and well-being of the local population.

The Trust is very involved in providing opportunities for volunteers to become involved in the life of the centre. We have more than 100 volunteers.

We also have volunteers who work on visual arts, marketing, music promotion and backstage activity. All of this provides valuable skills and experience to local citizens as well as providing considerable help to SHP to achieve its charitable aims.

Financial instruments

Objectives and policies

The Trust's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Trust's policies approved by the Board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The Trust does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Trust's activities require investment in order to provide the productions, courses and workshops, resulting in a cashflow risk. The charity maintains a cash reserve to manage this risk within the financial year.

South Hill Park Trust Limited

Trustees' Report

Credit risk

The Trust's principal financial assets are bank balances and cash, trade and other receivables, and investments. The Trust's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Trust has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Trust uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Achievements and performance

In the year 350 performances, courses, workshops, cinema screenings and events were staged with attendance at these events totalling 38,619 (including online engagement). Many live performances, courses, workshops and cinema screenings were cancelled or postponed due to Covid-19. Customers were refunded, offered a credit or their booking was moved to a new date in 2021 or 2022. Online arts activities were created during each lockdown which included SHP@HOME, eg. Sing at Home with South Hill Park; Story Time; SHP Sounds; dance workshops for primary schools and pay to view productions that were recorded at South Hill Park. Several courses also moved online.

Income from admissions, courses and workshops was £89,126 (2020: £1,032,988).

Income from our commercial trading company was £64,601 (2020: £290,006) and generated a profit of £10,052 (2020: £138,056) after taxation and management fees from the parent company were deducted, a decrease of £128,004 from the previous year.

Following the launch of a major fundraising campaign, a total of £190,828 (2020: £27,622) was raised in the year from individual donations as well as Gift Aid/Theatre Tax Relief claims for previous years for a direct cost of £15,887 (2020: £110).

Free reserves increased by £151,308 to £418,690 (2020: increased by £75,379) in the year.

Future plans

The Trust will continue to focus on its current core activities in line with its charitable objects, offering a wide range of productions, courses, exhibitions and activities to our local community.

We will also seek to make the charity more sustainable in the medium term by:

- Increasing income from trading activities and new external funding sources.
- Improving operational efficiency.
- Strengthening management.
- Building strong, long term relationships with Bracknell Forest Borough Council and Bracknell Town Council.

South Hill Park Trust Limited

Trustees' Report

Financial review

Policy on reserves

Following the outstanding success of fundraising efforts to help South Hill Park towards a sustainable future in the wake of the Covid-19 pandemic, free reserves increased to £418,690 at the 31 March 2021 (2020: £267,382).

The trustees welcome this increase as a bridge towards sustaining our activities in uncertain times, when income may be under pressure, but especially as a source of funds which will ensure our ability to meet our outstanding pension liability of £319,000 which we may not be able to do from recurrent income alone.

The trustees had previously agreed an absolute minimum level of free reserves of £250,000 was needed to satisfy preferential creditors and necessary redundancy costs should the Arts Centre be forced to close and cease to trade, but believe a greater figure is now appropriate to cover these additional risks.

Pension

In August 2019, the final employee of the Trust and member of the defined benefit RBWM Pension Scheme, retired. Therefore, the actuaries of the scheme were asked to provide a cessation report which would calculate both a full cessation and ongoing cessation liability for the Trust. The full cessation pension liability of £1,946,000 (2019: £1,280,000) had been reflected in the financial statements for the year ending 31st March 2020.

The Trust has now negotiated with the pension scheme administrators and the Fund has agreed for the lower ongoing cessation deficit to be paid. As a result the Trust is required to pay £340K in order to remove their obligation from the Fund entirely. The Trust is in discussions with the pension scheme administrators to finalise a settlement agreement for the ongoing cessation liability.

Going concern

The Trust has engaged with all stakeholders and the Trustees have prepared a three year business plan to March 2023. Cashflows have been carefully monitored and remain at a suitable level to meet current needs. Whilst the commitment to ongoing grant funding from Bracknell Forest Council and Bracknell Town Council has not yet been agreed, the Trustees presume a level of funding on the basis of their experience of renewal and expect that funding from these parties will be agreed. The Trustees are confident that they have obtained a sustainable defined pension deficit repayment plan. On this basis the Trustees consider there to be adequate funding for the charity to remain as a going concern for a period of at least 12 months from the date of signing the financial statements and therefore the accounts have been prepared on a going concern basis.

More detail is set out under the going concern heading within the notes to the financial statements on page 18.

South Hill Park Trust Limited

Trustees' Report

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

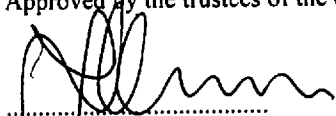
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the trustees of the charity on 08/12/2021 and signed on its behalf by:



.....
J Thundoo-Evans
Chairperson

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

Opinion

We have audited the financial statements of South Hill Park Trust Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2021 and of the group's results 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 Companies Act 2006.

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 group 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.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that the charity is dependent on receiving grant income at the same or a similar level to the current year and; funding can be obtained to finance the settlement of the defined benefit pension liability. As stated in note 2, these events or conditions, along with the other matters as set out in note 2, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Accounts and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Accounts and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Accounts and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, 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 group's and the parent charitable company'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 liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

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:

- Discussion with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing, evaluating and testing systems and controls to assess their effectiveness to prevent and detect irregularities.
- Identifying, reviewing and testing journal entries.
- Reviewing minutes of meetings of board meetings for known or suspected instances of non-compliance with laws and regulations and fraud.

The legal and regulatory framework applicable to the entity was considered as part of the audit planning, a risk assessment was completed and no areas of concern were highlighted.

The audit team remained vigilant for potential fraud and non-compliance with laws and regulations throughout the whole audit process.

The susceptibility of the entity's financial statements to material misstatement, including how fraud might occur was built in to the audit planned approach using a range of techniques. There is an inherent risk that our audit procedures may not detect a deliberate fraud as these may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's 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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Rowena Walsh (Senior Statutory Auditor)

For and on behalf of Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

Date: 24/12/21.....

South Hill Park Trust Limited

Consolidated Statement of Financial Activities for the Year Ended 31 March 2021 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:				
Donations and legacies	3	1,031,730	20,265	1,051,995
Charitable activities	4	148,489	119	148,608
Other trading activities	5	70,692	-	70,692
Investment income	6	53	-	53
Total Income		1,250,964	20,384	1,271,348
Expenditure on:				
Raising funds	7	(34,752)	-	(34,752)
Charitable activities	8	(1,016,800)	(44,872)	(1,061,672)
Total Expenditure		(1,051,552)	(44,872)	(1,096,424)
Net income/(expenditure)		199,412	(24,488)	174,924
Transfers between funds		12,081	(12,081)	-
Other recognised gains and losses				
Actuarial gains/(losses) on defined benefit pension schemes		1,577,000	-	1,577,000
Net movement in funds		1,788,493	(36,569)	1,751,924
Reconciliation of funds				
Total funds brought forward		1,429,127	314,161	1,743,288
Total funds carried forward	23	3,217,620	277,592	3,495,212

All of the group's activities derive from continuing operations during the two periods.

The charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities. The parent company's net surplus/(deficit) for the year was £1,879,929, (2020: (£957,566)).

The funds breakdown for 2020 and 2021 is shown in note 23.

South Hill Park Trust Limited

Consolidated Statement of Financial Activities for the Year Ended 31 March 2021 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income from:				
Donations and legacies	3	423,246	8,464	431,710
Charitable activities	4	1,212,446	12,945	1,225,391
Other trading activities	5	291,407	-	291,407
Investment income	6	2,565	-	2,565
Total Income		1,929,664	21,409	1,951,073
Expenditure on:				
Raising funds	7	(40,114)	-	(40,114)
Charitable activities	8	(1,966,255)	(98,178)	(2,064,433)
Other expenditure	9	(36)	-	(36)
Total Expenditure		(2,006,405)	(98,178)	(2,104,583)
Net expenditure		(76,741)	(76,769)	(153,510)
Transfers between funds		(12,389)	12,389	-
Other recognised gains and losses				
Actuarial loss on defined benefit pension schemes		(666,000)	-	(666,000)
Net movement in funds		(755,130)	(64,380)	(819,510)
Reconciliation of funds				
Total funds brought forward		2,184,257	378,540	2,562,797
Total funds carried forward	23	1,429,127	314,160	1,743,287

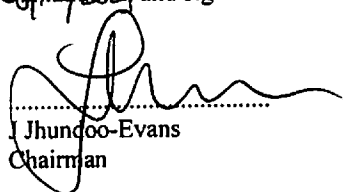
South Hill Park Trust Limited

(Registration number: 01104422)

Consolidated Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	3,353,919	3,501,373
Current assets			
Stocks	17	18,016	19,320
Debtors	18	337,525	284,117
Cash at bank and in hand		<u>669,398</u>	<u>603,526</u>
		1,024,939	906,963
Creditors: Amounts falling due within one year	19	<u>(500,606)</u>	<u>(647,839)</u>
Net current assets		<u>524,333</u>	<u>259,124</u>
Total assets less current liabilities		3,878,252	3,760,497
Creditors: Amounts falling due after more than one year	20	<u>(64,040)</u>	<u>(71,210)</u>
Net assets excluding pension liability		3,814,212	3,689,287
Pension scheme liability	22	<u>(319,000)</u>	<u>(1,946,000)</u>
Net assets including pension liability		<u>3,495,212</u>	<u>1,743,287</u>
Funds of the group:			
Restricted funds		277,592	314,160
Unrestricted income funds			
Unrestricted funds		<u>3,217,620</u>	<u>1,429,127</u>
Total funds	23	<u>3,495,212</u>	<u>1,743,287</u>

The financial statements on pages 12 to 43 were approved by the Trustees, and authorised for issue on 08/12/2021 and signed on their behalf by:


J Jhundoo-Evans
Chairman

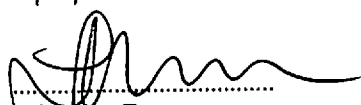
South Hill Park Trust Limited

(Registration number: 01104422)

Company Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	3,349,742	3,499,337
Investments	16	<u>100</u>	<u>100</u>
		<u>3,349,842</u>	<u>3,499,437</u>
Current assets			
Stocks	17	18,016	19,320
Debtors	18	241,927	267,966
Cash at bank and in hand		<u>661,700</u>	<u>417,524</u>
		921,643	704,810
Creditors: Amounts falling due within one year	19	<u>(403,285)</u>	<u>(581,806)</u>
Net current assets		<u>518,358</u>	<u>123,004</u>
Total assets less current liabilities		3,868,200	3,622,441
Creditors: Amounts falling due after more than one year	20	<u>(64,040)</u>	<u>(71,210)</u>
Net assets excluding pension liability		3,804,160	3,551,231
Pension scheme liability	22	<u>(319,000)</u>	<u>(1,946,000)</u>
Net assets including pension liability		<u>3,485,160</u>	<u>1,605,231</u>
Funds of the charity:			
Restricted funds		277,592	314,160
Unrestricted income funds			
Unrestricted funds		<u>3,207,568</u>	<u>1,291,071</u>
Total funds	23	<u>3,485,160</u>	<u>1,605,231</u>

The financial statements on pages 12 to 43 were approved by the Trustees, and authorised for issue on 08/12/21 and signed on their behalf by:


 J. Jhundo-Evans
 Chairperson

South Hill Park Trust Limited

Consolidated Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net movement in funds		1,701,924	(819,510)
Adjustments to cash flows from non-cash items			
Depreciation	15	150,557	151,735
Investment income	6	<u>(53)</u>	<u>(2,565)</u>
		1,852,428	(670,340)
Working capital adjustments			
Decrease/(increase) in stocks	17	1,304	(3,421)
Increase in debtors	18	(53,407)	(72,979)
(Decrease)/increase in creditors	19	(202,065)	76,647
Increase/(decrease) in retirement benefit obligation net of actuarial changes	22	(1,577,000)	666,000
Increase/(decrease) in deferred income	19	<u>4,688</u>	<u>(77,193)</u>
Net cash flows from operating activities		<u>25,948</u>	<u>(81,286)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	53	2,565
Purchase of tangible fixed assets	15	<u>(3,104)</u>	<u>(11,118)</u>
Net cash flows from investing activities		<u>(3,051)</u>	<u>(8,553)</u>
Cash flows from financing activities			
Value of new loans obtained during the period		50,000	-
Repayment of loans and borrowings	19	<u>(7,025)</u>	<u>64,600</u>
Net cash flows from financing activities		<u>42,975</u>	<u>64,600</u>
Net increase/(decrease) in cash and cash equivalents		65,872	(25,239)
Cash and cash equivalents at 1 April 2020		<u>603,526</u>	<u>628,765</u>
Cash and cash equivalents at 31 March 2021		<u>669,398</u>	<u>603,526</u>

All of the cash flows are derived from continuing operations during the above two periods.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The Trust is a charitable company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The charity's registered office is South Hill Park, Ringmead, Bracknell, Berkshire, RG12 7PA, and is registered in England.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

South Hill Park Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency is in sterling and the values are rounded to the nearest £.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Trust and its subsidiary undertaking drawn up to 31 March 2021, together known as the 'group'.

No statement of financial activities is presented for the Trust as permitted by section 408 of the Companies Act 2006. The Trust made a surplus for the financial year of £1,751,924 (2020 - deficit of £957,566).

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

A subsidiary is an entity controlled by the Trust. Control is achieved where the Trust has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The purchase method of accounting is used to account for business combinations that result in the acquisition of a subsidiary by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Trust and its subsidiaries, which are related parties, are eliminated in full.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Going concern

The Trust receives core grant funding from two major bodies (Bracknell Forest Council; "BFC") and Bracknell Town Council ("BTC"). For 2020/21 there was a cut in the grant of £75,000 from BFC with funding from BTC remaining unchanged.

At the date of signing the financial statements these grants have been renewed for 2021/22 though the availability of funding at these levels cannot be guaranteed for future years.

The Covid 19 pandemic has had a major impact on our ability to provide a normal programme of activities with a resultant major loss of income, though grants from Arts Council England, new income from a fundraising campaign and support from the government's furlough scheme have mitigated this to some extent.

Free reserves as at 31 March 2021 represent 38% of the total annual expenditure incurred in the year to 31 March 2021. Although the government removed lockdown restrictions in July 2021 there remained uncertainty about the level of income from activities and fundraising the Trust would be able to achieve in 2021/22 with the risk that it may not be able to meet its day to day operating expenditure without a significant curtailment of its business.

In August 2019 the final employee of the Trust and member of the defined benefit RBWM Pension Scheme retired. Therefore, the actuaries of the scheme were asked to provide a cessation report which would calculate both a full cessation and an ongoing cessation liability for the Trust. The full cessation has been reflected in the financial statements, but the Trust has now concluded discussions with the pension scheme administrators to obtain a settlement agreement.

The ability of the Trust to continue as a going concern is dependent on the commitment to ongoing funding by BFC and BTC and on the formal repayment settlement agreement for the pension liability together with any continued impact on the ability to create revenues and fundraising by the Covid 19 pandemic.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the charity to continue as a going concern.

However, the Trust has engaged with all stakeholders and the Trustees have prepared a three year business plan to March 2023. Whilst the commitment to ongoing grant funding from BFC and BTC has not yet been agreed, the Trustees anticipate a level of funding on the basis of their experience of renewal and expectations that funding from BFC and BTC will be agreed. The Trustees have obtained an agreement for a defined benefit pension deficit repayment plan. On this basis the Trustees consider there to be adequate funding for the Trust to remain as a going concern for a period of at least 12 months from the date of signing the financial statements and therefore the accounts have been prepared on a going concern basis. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Judgements

In preparing these financial statements, management has made the following judgements:

Determination of whether there are indicators of impairment of the Trust's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The recoverability of book debts is reviewed by management and a provision is made based on all the information available.

Income and endowments

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Trust before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the Trust has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.
- The income is admission fees or performance related grants received in advance of the performance or event to which they relate.

Other trading activities

Income derived from fundraising and commercial trading activities is recognised as earned (that is, as the related goods or services are provided).

Investment income

Investment income is recognised on a receivable basis.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Charitable activities

The income is recognised in the period when the performance takes place.

Income is deferred when admission fees are received in advance of the performances or events to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable 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 that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Tangible fixed assets

Individual fixed assets that meet the definition of an asset and cost £1,000.00 or more are initially recorded at cost.

Exceptions to this are:

- office equipment, e.g. laptop computers, printers, chairs, desks, display cabinets
- general conversion or refurbishment maintenance, unless it increases substantially the life of the asset
- computer software relating to box office or accounting systems
- the installation of security systems.

Assets that are donated to the Trust and meet the definition of a heritage asset will be recorded at deemed cost. The Trust has been donated in the past a small number of paintings and statues, which have not been capitalised as a deemed cost for these items is not readily available and cannot be obtained at a cost commensurate to the benefit of including these items. Paintings on display at South Hill Park do not meet the definition of heritage assets as they remain the property of the artist. Expenditure which, in the Trustees' view, is required to preserve or prevent further deterioration of individual items, is recognised in the statement of financial activities when it is incurred. In view of the immateriality of heritage assets, no further disclosures have been provided.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold	1%-2% straight line, other than Coach House at 5% straight line
Plant and equipment	2%-33% straight line
Pianos	10% straight line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, a provision for the impairment of trade debtors is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Trust does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest expense is recognised in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Termination payments

Any additional payments on termination of employment are authorised by the Board.

Pensions and other post retirement obligations

The Trust operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

The Trust also operates a defined benefit scheme for its existing members. The difference between the fair value of the assets held in the Trust's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit credit method and are recognised in the Trust's balance sheet as a pension scheme asset or liability as appropriate. The annual surplus or deficit on the funding of the scheme is recognised as a 'pension reserve deficit' within unrestricted funds. Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contributions by the Trust are charged to the Statement of Financial Activities.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted funds			
	General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from individuals	106,708	10,000	116,708	27,622
Gift aid reclaimed	74,120	-	74,120	-
Grants, including capital grants;				
Grants - HMRC JRS grant	282,331	-	282,331	-
Grants - other Covid support grants	2,500	-	2,500	-
Grant - Bracknell Forest Council	194,090	-	194,090	269,088
Grant - Bracknell Town Council	135,000	-	135,000	135,000
Grant - Arts Council England	213,946	-	213,946	-
Grant - Arts Council England	-	10,265	10,265	-
Grant - BFC rates support	23,035	-	23,035	-
	<u>1,031,730</u>	<u>20,265</u>	<u>1,051,995</u>	<u>431,710</u>

4 Income from charitable activities

	Unrestricted funds			
	General £	Restricted funds £	Total 2021 £	Total 2020 £
Courses and workshops	51,751	-	51,751	297,400
Admissions	47,528	112	47,640	735,588
Room hire	18,797	-	18,797	85,567
Other	30,413	7	30,420	106,836
	<u>148,489</u>	<u>119</u>	<u>148,608</u>	<u>1,225,391</u>

5 Income from other trading activities

	Unrestricted funds			
	General £	Total 2021 £	Total 2020 £	
Events income;				
Other events income	6,131	6,131	1,591	
Other income from other trading activities (including HTC)	<u>64,561</u>	<u>64,561</u>	<u>289,816</u>	
	<u>70,692</u>	<u>70,692</u>	<u>291,407</u>	

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>53</u>	<u>53</u>	<u>2,565</u>

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Allocated support costs	<u>37,117</u>	<u>37,117</u>	<u>22,619</u>

b) Costs of trading activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Costs of goods sold	976	976	7,802
Trading subsidiary costs	<u>(3,341)</u>	<u>(3,341)</u>	<u>9,693</u>
	<u>(2,365)</u>	<u>(2,365)</u>	<u>17,495</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Expenditure on charitable activities

	Note	Unrestricted funds		Restricted funds £	Total 2021 £	Total 2020 £
		Designated £	General £			
Courses and workshops		-	16,407	542	16,949	31,663
Admissions		-	78,825	-	78,825	781,198
Other		-	2,891	-	2,891	8,982
Staff costs		-	637,720	-	637,720	825,003
Allocated support costs	10	73,438	169,921	44,330	287,689	370,981
Governance costs	10	-	37,598	-	37,598	46,606
		<u>73,438</u>	<u>943,362</u>	<u>44,872</u>	<u>1,061,672</u>	<u>2,064,433</u>

9 Other expenditure

	Total 2021 £	Total 2020 £
Taxation paid by trading subsidiary	-	36
	<u>-</u>	<u>36</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Analysis of governance and support costs

Support costs allocated to raising funds

	Staff costs £	Administration costs £	Total 2021 £	Total 2020 £
Costs of generating donations and legacies	21,230	15,887	37,117	22,619

Support costs allocated to charitable activities

	Finance costs £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2021 £	Total 2020 £
Courses and workshops	-	2,688	-	104,913	-	107,601	123,073
Admissions	121	-	49,444	132,057	(6,827)	174,795	239,085
Room hire	-	-	-	4,318	-	4,318	5,177
Other	-	-	-	-	975	975	3,646
	121	2,688	49,444	241,288	(5,852)	287,689	370,981

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Audit fees			
The audit of the charity's annual accounts	10,750	10,750	14,000
The audit of the charity's subsidiaries' annual accounts	2,000	2,000	3,000
Auditors' remuneration - non audit work	6,150	6,150	6,000
Auditors' remuneration - non audit work - Subsidiary	1,500	1,500	1,500
Wages and salaries	15,235	15,235	16,536
Staff NIC (Employers)	1,617	1,617	1,497
Staff pensions (Defined contribution) - pension scheme 1	346	346	284
Legal and professional fees	-	-	3,272
Legal and professional fees of subsidiary	-	-	517
	37,598	37,598	46,606

11 Trustees remuneration and expenses

No Trustee nor any persons connected with them, have received any remuneration from the group during the year.

No Trustees have received any reimbursed expenses from the Trust during the year.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	595,597	792,611
Social security costs	30,970	48,450
Pension costs	10,284	14,288
Other staff costs	869	15,158
	<u>637,720</u>	<u>870,507</u>

The number of persons (including senior management team) employed by the group during the year was as follows:

	2021 No	2020 No
Arts activities and performances	36	23
Administration and marketing	6	8
Box office and front of house	9	9
Fundraising	-	1
Operations	14	13
Governance	1	1
	<u>66</u>	<u>55</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £151,739 (2020 - £195,815).

During the year the Trust's key management personnel consisted of:

Chief Executive

Office Manager

Director of Operations

Associate Director: Visual Arts

Associate Director: Learning and Participation

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Auditor's remuneration

	2021 £	2020 £
Audit of the financial statements of the charity	<u>10,750</u>	<u>14,000</u>
Other fees to auditors		
Audit of the financial statements of the subsidiary	2,000	3,000
All other non-audit services	<u>7,650</u>	<u>7,500</u>
	<u>9,650</u>	<u>10,500</u>

Non-audit services represent accounting services provided by the audit firm.

14 Taxation

The charitable company is a registered charity and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

15 Tangible fixed assets

Group

	Long leasehold property: Project 2000	Long leasehold property: Other	Plant and equipment £	Pianos £	Total £
Cost					
At 1 April 2020	3,798,970	1,700,738	960,516	15,325	6,475,549
Additions	<u>-</u>	<u>-</u>	<u>3,104</u>	<u>-</u>	<u>3,104</u>
At 31 March 2021	<u>3,798,970</u>	<u>1,700,738</u>	<u>963,620</u>	<u>15,325</u>	<u>6,478,653</u>
Depreciation					
At 1 April 2020	1,449,299	822,990	686,563	15,325	2,974,177
Charge for the year	<u>73,438</u>	<u>25,118</u>	<u>52,001</u>	<u>-</u>	<u>150,557</u>
At 31 March 2021	<u>1,522,737</u>	<u>848,108</u>	<u>738,564</u>	<u>15,325</u>	<u>3,124,734</u>
Net book value					
At 31 March 2021	<u>2,276,233</u>	<u>852,630</u>	<u>225,056</u>	<u>-</u>	<u>3,353,919</u>
At 31 March 2020	<u>2,349,671</u>	<u>877,748</u>	<u>273,953</u>	<u>-</u>	<u>3,501,372</u>

Please refer to the note below the following charity table which also relates to the group.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Charity

	Long leasehold property: Project 2000	Long leasehold property: Other	Plant and equipment £	Pianos £	Total £
Cost					
At 1 April 2020	<u>3,798,970</u>	<u>1,700,738</u>	<u>944,262</u>	<u>15,325</u>	<u>6,459,295</u>
At 31 March 2021	<u>3,798,970</u>	<u>1,700,738</u>	<u>944,262</u>	<u>15,325</u>	<u>6,459,295</u>
Depreciation					
At 1 April 2020	<u>1,449,299</u>	<u>822,990</u>	<u>672,345</u>	<u>15,325</u>	<u>2,959,959</u>
Charge for the year	<u>73,438</u>	<u>25,118</u>	<u>51,038</u>	<u>-</u>	<u>149,594</u>
At 31 March 2021	<u>1,522,737</u>	<u>848,108</u>	<u>723,383</u>	<u>15,325</u>	<u>3,109,553</u>
Net book value					
At 31 March 2021	<u>2,276,233</u>	<u>852,630</u>	<u>220,879</u>	<u>-</u>	<u>3,349,742</u>
At 31 March 2020	<u>2,349,671</u>	<u>877,748</u>	<u>271,917</u>	<u>-</u>	<u>3,499,336</u>

The Trustees have reviewed the leasehold buildings including the Project 2000 costs as shown above and are of the opinion that no impairment is required to the above based on the value in use to the charity of the property until the end of the lease in 2071.

Project 2000 assets have been funded through receipt of monies from Arts Council England and Bracknell Forest Council.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

16 Fixed asset investments

Charity

	2021 £	2020 £
Shares in group undertakings and participating interests	<u>100</u>	<u>100</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2020	<u>100</u>	<u>100</u>
At 31 March 2021	<u>100</u>	<u>100</u>
Net book value		
At 31 March 2021	<u>100</u>	<u>100</u>
At 31 March 2020	<u>100</u>	<u>100</u>

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Haversham Trading Company Limited (Company number: 03524575)	England and Wales	Ordinary	100%	Room lettings and royalties derived from letting of bar and catering facilities.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

The turnover of the subsidiary during the year amounted to £64,601 (2020: £290,006); expenditure of £54,434(2020: £151,914); leaving profit/(loss) for the year after taxation of £10,052 (2020: £138,056). As at the balance sheet date the capital and reserves amounted to £10,052 (2020: £138,056). Profits are gift aided to the charity and reflected in the charity in the year they are paid.

17 Stocks

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Raw materials	<u>18,016</u>	<u>19,320</u>	<u>18,016</u>	<u>19,320</u>

18 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	88,835	107,639	68,303	82,052
Due from group undertakings	-	-	75,793	125,038
Prepayments	189,962	145,080	40,598	29,478
VAT recoverable	14,289	12,709	12,794	12,709
Other debtors	<u>44,439</u>	<u>18,689</u>	<u>44,439</u>	<u>18,689</u>
	<u>337,525</u>	<u>284,117</u>	<u>241,927</u>	<u>267,966</u>

19 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	50,000	-	50,000	-
Trade creditors	178,425	344,728	89,686	284,539
Other loans	5,322	5,177	5,322	5,177
Trading subsidiary corporation tax payable	-	36	-	-
Other taxation and social security	4,743	12,516	4,743	11,790
Other creditors	65,450	71,548	65,450	71,548
Accruals	62,148	84,004	53,566	78,922
Deferred income	<u>134,518</u>	<u>129,830</u>	<u>134,518</u>	<u>129,830</u>
	<u>500,606</u>	<u>647,839</u>	<u>403,285</u>	<u>581,806</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Other loans (notes 19 and 20)

Bracknell Forest Council with a carrying amount of £69,361.92 (2020 - £76,387) is denominated in £.

The £8,161.92 loan from Bracknell Forest Council is repayable by annual instalments with interest being charged at the aggregate of the Bank of England base rate plus 0.125%, the final instalment is due on 31st March 2025.

The £61,200 loan from Bracknell Forest Council is repayable by annual instalments with nil interest being charged, the final instalment is due on 1st March 2038.

20 Creditors: amounts falling due after one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other loans	64,040	71,210	64,040	71,210

The loans are to be repaid in the following timescale: 1-2 years £ 8,798.93, 2-5 years £14,440.94 and > 5 years £40,800.

21 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Land and buildings				
Within one year	10	10	10	10
Between one and five years	40	40	40	40
After five years	450	460	450	460
	<u>500</u>	<u>510</u>	<u>500</u>	<u>510</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

22 Pension and other schemes

Defined benefit pension schemes

Royal County of Berkshire Pension Fund

The date of the most recent comprehensive actuarial valuation was 31 August 2019.

Employer Liabilities:

At the 2019 valuation South Hill Park Trust formed part of the Bracknell Forest Borough Council pool with other employers in order to share the risk exposure of the Fund. It is understood the Employer ceased participation in the Fund when the last active member left service.

In this case the treatment of the residual liabilities has been based on an ongoing cessation as agreed with the Fund

Employer Assets:

The assets are held in respect of the Royal County of Berkshire Pension Fund and are apportioned at each actuarial valuation according to each employer's own experience and payments to and from the Fund. Assets are not separately identifiable for any employer within the Fund but can be tracked between actuarial valuations based on cashflows and membership movements.

The Actuary has based their calculations assuming that the value of the assets attributable to South Hill Park Trust as at 31 August 2019 is £1,510k. This is the value of the assets calculated as at 31 March 2019 as part of the formal actuarial valuation assuming that the Employer was removed from the Bracknell Forest Borough Council pool at this date, and rolled forward allowing for cashflows to and from the Fund and investment returns earned by the Fund (estimated where necessary) in the period to 31 August 2019.

At the time the accounts for the year ending 31st March 2020 were signed, there had been no decision as to whether a full cession or ongoing cessation was to be followed. Therefore the liabilities were valued on a full cessation basis as this was deemed the more prudent approach. However the Trust has now agreed with the Fund to pay the lower ongoing cessation deficit to remove their obligation from the fund entirely.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	2021 £	2020 £
Fair value of scheme assets	1,510,000	1,510,000
Present value of defined benefit obligation	<u>(1,879,000)</u>	<u>(1,879,000)</u>
	(369,000)	(369,000)
Ongoing cessation deficit payment	<u>50,000</u>	<u>-</u>
Defined benefit pension scheme deficit	<u><u>(319,000)</u></u>	<u><u>(369,000)</u></u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2021 £
Present value at start of year	<u>1,879,000</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2021 £
Fair value at start of year	<u>1,510,000</u>

Analysis of assets

The major categories of scheme assets are as follows:

	2021 £	2020 £
Equity instruments	841,000	841,000
Property	191,000	191,000
Other bonds	219,000	219,000
Cash	119,000	119,000
Target return portfolio	72,000	72,000
Infrastructure	147,000	147,000
Longevity insurance	(88,000)	(88,000)
Commodities	9,000	9,000
	<u>1,510,000</u>	<u>1,510,000</u>

Return on scheme assets

	2021 £	2020 £
Return on scheme assets	<u>71,000</u>	<u>71,000</u>

Principal actuarial assumptions

The principal actuarial assumptions at the statement of financial position date are as follows:

	2021 %	2020 %
Discount rate	5.10	5.10
Future salary increases	2.50	2.50
Future pension increases	<u>2.50</u>	<u>2.50</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Post retirement mortality assumptions

	2021 Years	2020 Years
Current UK pensioners at retirement age - male	21.00	21.00
Current UK pensioners at retirement age - female	24.00	24.00
Future UK pensioners at retirement age - male	23.00	23.00
Future UK pensioners at retirement age - female	<u>26.00</u>	<u>26.00</u>

23 Funds

Group

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds						
General	(920,550)	1,250,964	(978,114)	(79,419)	1,577,000	849,881
Designated	<u>2,349,678</u>	<u>-</u>	<u>(73,438)</u>	<u>91,500</u>	<u>-</u>	<u>2,367,740</u>
Total unrestricted funds	1,429,128	1,250,964	(1,051,552)	12,081	1,577,000	3,217,621
Restricted funds						
Restricted	<u>314,160</u>	<u>20,384</u>	<u>(44,872)</u>	<u>(12,081)</u>	<u>-</u>	<u>277,591</u>
Total funds	<u>1,743,288</u>	<u>1,271,348</u>	<u>(1,096,424)</u>	<u>-</u>	<u>1,577,000</u>	<u>3,495,212</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds						
General	(238,857)	1,929,664	(1,932,967)	(12,389)	(666,000)	(920,549)
Designated	<u>2,423,114</u>	<u>-</u>	<u>(73,438)</u>	<u>-</u>	<u>-</u>	<u>2,349,676</u>
Total unrestricted funds	2,184,257	1,929,664	(2,006,405)	(12,389)	(666,000)	1,429,127
Restricted funds	<u>378,540</u>	<u>21,409</u>	<u>(98,178)</u>	<u>12,389</u>	<u>-</u>	<u>314,160</u>
Total funds	<u>2,562,797</u>	<u>1,951,073</u>	<u>(2,104,583)</u>	<u>-</u>	<u>(666,000)</u>	<u>1,743,287</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Charity

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds						
<i>General</i>						
General Fund	887,394	1,239,663	(888,807)	(79,419)	-	1,158,831
<i>Designated</i>						
Project 2000	2,349,676	-	(73,438)	-	-	2,276,238
Future Projects	-	-	-	91,500	-	91,500
	<u>2,349,676</u>	<u>-</u>	<u>(73,438)</u>	<u>91,500</u>	<u>-</u>	<u>2,367,738</u>
<i>Other</i>						
Pension scheme	(1,946,000)	50,000	-	-	1,577,000	(319,000)
	<u>(1,946,000)</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>1,577,000</u>	<u>(319,000)</u>
Total Unrestricted funds	<u>1,291,070</u>	<u>1,289,663</u>	<u>(962,245)</u>	<u>12,081</u>	<u>1,577,000</u>	<u>3,207,569</u>
Restricted funds						
Piano Fund	5,822	-	-	-	-	5,822
Wilde Young Producers - formerly known as Missed Out	1,390	-	-	-	-	1,390
Catering Equipment Fund	528	-	(2,495)	1,967	-	-
Cinema Funding	7,372	-	-	-	-	7,372
ACE - Small Capital Grant	184,066	-	(22,623)	-	-	161,443
Youth @ South Hill Park	26,034	118	-	-	-	26,152
Cinema Projects	1,349	-	-	-	-	1,349
Associate Company Programme	18,977	-	-	(18,977)	-	-
Donation for Ukelele Sponsorship	1,400	-	-	-	-	1,400
Business Plan	56,333	-	(18,228)	-	-	38,105
Grant - Winkfield Parish Council (Telephone System)	6,890	-	(984)	-	-	5,906
Seussical Working in Partnership & promotion of the Lexicon	4,000	-	-	(4,000)	-	-
Lottery funding - Visual Arts Projects	-	-	(542)	8,929	-	8,387
Garfield Weston	-	10,000	-	-	-	10,000
ACE Small Grant	-	10,265	-	-	-	10,265

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Total restricted funds	<u>314,161</u>	<u>20,383</u>	<u>(44,872)</u>	<u>(12,081)</u>	<u>-</u>	<u>277,591</u>
Total funds	<u>1,605,231</u>	<u>1,310,046</u>	<u>(1,007,117)</u>	<u>-</u>	<u>1,577,000</u>	<u>3,485,160</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds						
<i>General</i>						
General Fund	1,041,142	1,769,060	(1,910,419)	(12,389)	-	887,394
<i>Designated</i>						
Project 2000	2,423,114	-	(73,438)	-	-	2,349,676
<i>Other</i>						
Pension scheme	(1,280,000)	-	-	-	(666,000)	(1,946,000)
	(1,280,000)	-	-	-	(666,000)	(1,946,000)
Total unrestricted funds	2,184,256	1,769,060	(1,983,857)	(12,389)	(666,000)	1,291,070
Restricted funds						
Piano Fund	5,822	-	-	-	-	5,822
Wilde Young Producers - formerly known as Missed Out	1,604	-	(214)	-	-	1,390
Wilde about Arts - formerly known as Arts Plus Me	(15)	-	-	15	-	-
Radio Project	(246)	-	-	246	-	-
Catering Equipment Fund	4,112	250	(3,834)	-	-	528
Cinema Funding	7,372	-	-	-	-	7,372
Eleven Seventeen - formerly known as 11/19 Project Sandhurst	-	-	(611)	611	-	-
ACE - Small Capital Grant	207,058	-	(22,992)	-	-	184,066
Public Arts Project	(11,517)	-	-	11,517	-	-
Youth @ South Hill Park	14,064	21,159	(9,189)	-	-	26,034
Cinema Projects	2,024	-	(675)	-	-	1,349
Associate Company Programme	18,977	-	-	-	-	18,977
Donation for Ukelele Sponsorship	1,400	-	-	-	-	1,400
Business Plan	116,011	-	(59,678)	-	-	56,333
Grant - Winkfield Parish Council (Telephone System)	7,874	-	(984)	-	-	6,890
Seussical Working in Partnership & promotion of the Lexicon	4,000	-	-	-	-	4,000
Total restricted funds	378,540	21,409	(98,177)	12,389	-	314,161

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Total funds	<u>2,562,796</u>	<u>1,790,469</u>	<u>(2,082,034)</u>	<u>-</u>	<u>(666,000)</u>	<u>1,605,231</u>

The specific purposes for which the funds are to be applied are as follows:

Project 2000 - This formed the basis of an extensive refurbishment plan including the construction of assets which came into use in March 2002. The outgoing resources represent depreciation charged on fixed assets purchased by Project 2000.

Future Projects - In February 2021 the Chief Executive and Trustees decided to ring fence £91,500 of the Charity's free reserves to cover significant capital expenditure over the next 12-18 months.

Piano fund - to provide for the maintenance and/or replacement of the pianos.

ACE Small Capital Grant - A grant of £379,006 was successfully applied for, to replace equipment in the Wilde and Studio Theatres, implement energy saving initiatives and invest in new digital technology.

Public Arts Project - A twelve month project to realise a single piece of Public Art outside Bracknell Station. The project is a partnership between South Hill Park Arts Centre and Bracknell Forest Council, with a focus on innovative public communication and community engagement.

Cinema – Science Fiction Project - A grant of £3,000 was received in 2015 from Film Hub South East Programme Awards. This was a Partnership Project with Bracknell Film Society and Reading Film Theatre for a season of films with introductory talks exploring the science in sci-fi. The remaining income was derived from screenings of the films.

Radio Project - Funding was received from BFC Youth Services for young carers to produce a radio show broadcast on Eagle Extra to thousands of listeners and podcast to Bracknell's twin town, Leverkusen in Germany.

Catering Equipment Fund - This funding was received from the caterers which was matched by South Hill Park.

Cinema Funding - This represents donations received for the digitalisation of the cinema. Donations were received from two Foundation Trusts and BFC and from public donations for the purchase of a digital projector, enlargement of the screen and upgraded sound quality.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Cinema Projects - A fund for applications made for initiatives sponsored by the British Film Institute. In 2015/16 for example funding was received for the autumn blockbuster LOVE. 2017/18 was the year in which South Hill Park together with Bracknell Film Society and supported by The Bracknell Dementia Action Alliance, began its programme of Dementia Friendly Screenings, with the first film being shown in March 2017. The programme of Dementia screenings was initially funded by a grant received by BFS. It was however decided that South Hill Park would continue to fund the project. The Bracknell Dementia Action Alliance are continuing to support this venture and we've had excellent feedback from them on the difference that this project will make to the lives of those living with all forms of dementia, including following stroke.

Business Plan - Capital investment of £165,000 was agreed by BFC to assist the Trust to deliver its business plan. The plan to convert the Wilde Gallery into the new function space, was on further investigation changed, mainly due to problems with noise impacting on the Wilde Theatre and a new plan was put in place to move the current Print room to the Wilde Gallery and make the Print room the new Function space. The development was predominantly completed by the end of the March 19 and it became available for hire from this point. This facility introduces a new function space and capability not previously available.

Donation for Ukulele Sponsorship - Sponsorship received to provide students of the ukulele class with a free ukulele or automatic tuner when booking the ten week course.

Grant - Winkfield Parish Council (Telephone System) - Three year grant first received in 2017/18 to replace the South Hill Park telephone system.

Seussical Working in Partnership & promotion of the Lexicon - Funds received to promote the South Hill Park Easter production of Seussical.

The Youth Programme at South Hill Park is comprised of four main elements: Eleven Seventeen, Wilde About Arts, Wilde Young Producers and Bursary/Scholarship Places.

Wilde About Arts runs on a Monday between 4pm and 6pm it is completely free and targeted at young people aged 11 - 17 years. This class is exclusively for children in care/young carers/those considered vulnerable or at risk. Wilde About Arts explores the visual arts through various medium including sculpture, oils, fine art, model making and collage. Each term, the class will work together on a project, culminating in a showcase of some sort, be it an animated film shared on youtube, artwork displayed around the building, a photography exhibition. Team work, togetherness, creativity and expression will be at the heart of this class.

Eleven Seventeen (11-17) is South Hill Park's youth club for creative people and is targeted at young people aged 11 to 17. Each week, participants can take part in a workshop led by an industry professional; acting, film-making, spray painting, street dance, stage combat, circus skills and singing are just some past examples. The group meet on Fridays during term time in the dance studio between 6pm and 8pm. Our ethos is to embrace diversity and individuality and to be unafraid to BE DIFFERENT. This group engages with young people in a creative and meaningful way. Not only do the participants get to enjoy a workshop delivered by an industry professional, they also have the opportunity to develop and learn new skills which are transferable in a variety of situations including at school, home and in the workplace in adult life.

The Wilde Young Producers attend the class for free (currently) are mentored to produce a children's festival for South Hill Park Arts Centre. The young producers also have responsibility for programming including the cinema space.

Bursary Spaces are offered in order to make our provision as accessible as possible to all regardless of socio-economic status. Bursaries are awarded following an online application process which is reviewed by members of the Senior Leadership Team (SLT).

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Associate Company Programme - Funded by The Foyle Foundation, this is a programme to provide 6 young theatre and dance companies with access to a year's mentoring, advice and a creative space to develop new work, showcase work to promoters and venues and to secure touring partners.

24 Analysis of net assets between funds

Group

	Unrestricted funds		Restricted funds	Other funds	Total funds
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	808,260	2,276,236	269,423	-	3,353,919
Current assets	925,271	91,500	8,168	-	1,024,939
Current liabilities	(500,606)	-	-	-	(500,606)
Creditors over 1 year	(64,040)	-	-	-	(64,040)
Pension scheme liability	-	-	-	(319,000)	(319,000)
Total net assets	<u>1,168,885</u>	<u>2,367,736</u>	<u>277,591</u>	<u>(319,000)</u>	<u>3,495,212</u>

Charity

	Unrestricted funds		Restricted funds	Other funds	Total funds
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	804,083	2,276,236	269,423	-	3,349,742
Fixed asset investments	100	-	-	-	100
Current assets	821,975	91,500	8,168	-	921,643
Current liabilities	(403,285)	-	-	-	(403,285)
Creditors over 1 year	(64,040)	-	-	-	(64,040)
Pension scheme liability	-	-	-	(319,000)	(319,000)
Total net assets	<u>1,158,833</u>	<u>2,367,736</u>	<u>277,591</u>	<u>(319,000)</u>	<u>3,485,160</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

25 Analysis of net funds

Group

	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	603,526	65,872	669,398
Net debt	<u>603,526</u>	<u>65,872</u>	<u>669,398</u>

Charity

	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	417,524	244,176	661,700
Net debt	<u>417,524</u>	<u>244,176</u>	<u>661,700</u>

26 Related party transactions

Charity

During the year the charity made the following related party transactions:

Bracknell Forest Council

(Key provider of finance)

Awarded a revenue grant of £194,090 (2020 - £269,088) to South Hill Park Trust Limited in the year.

South Hill Park Trust Limited also received a donation in kind from Bracknell Forest Council for the rent of the premises at South Hill Park, which could not be quantified because the data can only be extracted by the expenditure of unreasonable amounts of time and/or cost. At the balance sheet date the amount due to Bracknell Forest Council was £69,362 (2020 - £76,387).

Bracknell Town Council

(Key provider of finance)

Awarded a revenue grant of £135,000 (2020 - £135,000) to South Hill Park Trust Limited. At the balance sheet date the amount due to/from Bracknell Town Council was £Nil (2020 - £Nil).

Haversham Trading Company Limited (HTC)

(See note 16 for information regarding HTC.)

During the year, the Trust charged HTC management charges of £53,299 (2020: £129,403) for the provision of staff and other services and expenditure incurred on its behalf.

As at 31 March 2021 HTC owed the Trust £75,793 (2020: £125,038) in respect of the gift aid due and other charges. At the balance sheet date the amount due to/from Haversham Trading Company Limited (HTC) was £Nil (2020 - £Nil).

27 Non adjusting events after the financial period

On 20th September the Trustees of the RBMW Pension Scheme voted in favour of offering a repayment settlement agreement to the South Hill Park Trust Limited based on the ongoing cessation liability. This enables the Trust to repay over a number of years in a sustainable manner.