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

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 7
Independent Auditor's Report	8 to 11
Consolidated Statement of Financial Activities	12 to 13
Consolidated Balance Sheet	14
Balance Sheet	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17 to 43

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.

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.

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.

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.

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 08/12/2024 and signed on its behalf by:

.....

J Thundoo-Evans
Chairperson

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.

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.

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 responsibilites 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.

R. Walsh.....

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		669,398	603,526
		1,024,939	906,963
Creditors: Amounts falling due within one year	19	(500,606)	(647,839)
Net current assets		524,333	259,124
Total assets less current liabilities		3,878,252	3,760,497
Creditors: Amounts falling due after more than one year	20	(64,040)	(71,210)
Net assets excluding pension liability		3,814,212	3,689,287
Pension scheme liability	22	(319,000)	(1,946,000)
Net assets including pension liability		3,495,212	1,743,287
Funds of the group:			
Restricted funds		277,592	314,160
Unrestricted income funds			
Unrestricted funds		3,217,620	1,429,127
Total funds	23	3,495,212	1,743,287

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	100	100
		3,349,842	3,499,437
Current assets			
Stocks	17	18,016	19,320
Debtors	18	241,927	267,966
Cash at bank and in hand		661,700	417,524
		921,643	704,810
Creditors: Amounts falling due within one year	19	(403,285)	(581,806)
Net current assets		518,358	123,004
Total assets less current liabilities		3,868,200	3,622,441
Creditors: Amounts falling due after more than one year	20	(64,040)	(71,210)
Net assets excluding pension liability		3,804,160	3,551,231
Pension scheme liability	22	(319,000)	(1,946,000)
Net assets including pension liability		3,485,160	1,605,231
Funds of the charity:			
Restricted funds		277,592	314,160
Unrestricted income funds			
Unrestricted funds		3,207,568	1,291,071
Total funds	23	3,485,160	1,605,231

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
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	(53)	(2,565)
		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	4,688	(77,193)
Net cash flows from operating activities		25,948	(81,286)
Cash flows from investing activities			
Interest receivable and similar income	6	53	2,565
Purchase of tangible fixed assets	15	(3,104)	(11,118)
Net cash flows from investing activities		(3,051)	(8,553)
Cash flows from financing activities			
Value of new loans obtained during the period		50,000	-
Repayment of loans and borrowings	19	(7,025)	64,600
Net cash flows from financing activities		42,975	64,600
Net increase/(decrease) in cash and cash equivalents		65,872	(25,239)
Cash and cash equivalents at 1 April 2020		603,526	628,765
Cash and cash equivalents at 31 March 2021		669,398	603,526

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

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).

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"). 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.

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 recoverabiilty 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.

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.

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.

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 it's 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.

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	-
	1,031,730	20,265	1,051,995	431,710

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
	148,489	119	148,608	1,225,391

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)	64,561	64,561	289,816
	70,692	70,692	291,407

6 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	53	53	2,565

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Allocated support costs	37,117	37,117	22,619

b) Costs of trading activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Costs of goods sold	976	976	7,802
Trading subsidiary costs	(3,341)	(3,341)	9,693
	(2,365)	(2,365)	17,495

8 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
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
		73,438	943,362	44,872	1,061,672	2,064,433

9 Other expenditure

	Total 2021 £	Total 2020 £
Taxation paid by trading subsidiary	-	36
	-	36

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.

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
	637,720	870,507

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
	66	55

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

13 Auditor's remuneration

	2021 £	2020 £
Audit of the financial statements of the charity	10,750	14,000
Other fees to auditors		
Audit of the financial statements of the subsidiary	2,000	3,000
All other non-audit services	7,650	7,500
	9,650	10,500

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	-	-	3,104	-	3,104
At 31 March 2021	3,798,970	1,700,738	963,620	15,325	6,478,653
Depreciation					
At 1 April 2020	1,449,299	822,990	686,563	15,325	2,974,177
Charge for the year	73,438	25,118	52,001	-	150,557
At 31 March 2021	1,522,737	848,108	738,564	15,325	3,124,734
Net book value					
At 31 March 2021	2,276,233	852,630	225,056	-	3,353,919
At 31 March 2020	2,349,671	877,748	273,953	-	3,501,372

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

Charity

	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	944,262	15,325	6,459,295
At 31 March 2021	3,798,970	1,700,738	944,262	15,325	6,459,295
Depreciation					
At 1 April 2020	1,449,299	822,990	672,345	15,325	2,959,959
Charge for the year	73,438	25,118	51,038	-	149,594
At 31 March 2021	1,522,737	848,108	723,383	15,325	3,109,553
Net book value					
At 31 March 2021	2,276,233	852,630	220,879	-	3,349,742
At 31 March 2020	2,349,671	877,748	271,917	-	3,499,336

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.

16 Fixed asset investments

Charity

	2021 £	2020 £
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2020	100	100
At 31 March 2021	100	100
Net book value		
At 31 March 2021	100	100
At 31 March 2020	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.

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	18,016	19,320	18,016	19,320

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	44,439	18,689	44,439	18,689
	337,525	284,117	241,927	267,966

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	134,518	129,830	134,518	129,830
	500,606	647,839	403,285	581,806

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 installment 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
	500	510	500	510

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 liabilties 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	(1,879,000)	(1,879,000)
	(369,000)	(369,000)
Ongoing cessation deficit payment	50,000	-
Defined benefit pension scheme deficit	(319,000)	(369,000)

Defined benefit obligation
Changes in the defined benefit obligation are as follows:

	2021 £
Present value at start of year	1,879,000

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2021 £
Fair value at start of year	1,510,000

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
	1,510,000	1,510,000

Return on scheme assets

	2021 £	2020 £
Return on scheme assets	71,000	71,000

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	2.50	2.50

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	26.00	26.00

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	2,349,678	-	(73,438)	91,500	-	2,367,740
Total unrestricted funds	1,429,128	1,250,964	(1,051,552)	12,081	1,577,000	3,217,621
Restricted funds						
Restricted	314,160	20,384	(44,872)	(12,081)	-	277,591
Total funds	1,743,288	1,271,348	(1,096,424)	-	1,577,000	3,495,212

	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	2,423,114	-	(73,438)	-	-	2,349,676
Total unrestricted funds	2,184,257	1,929,664	(2,006,405)	(12,389)	(666,000)	1,429,127
Restricted funds	378,540	21,409	(98,178)	12,389	-	314,160
Total funds	2,562,797	1,951,073	(2,104,583)	-	(666,000)	1,743,287

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						
General						
General Fund	887,394	1,239,663	(888,807)	(79,419)	-	1,158,831
Designated						
Project 2000	2,349,676	-	(73,438)	-	-	2,276,238
Future Projects	-	-	-	91,500	-	91,500
	2,349,676	-	(73,438)	91,500	-	2,367,738
Other						
Pension scheme	(1,946,000)	50,000	-	-	1,577,000	(319,000)
	(1,946,000)	50,000	-	-	1,577,000	(319,000)
Total Unrestricted funds	1,291,070	1,289,663	(962,245)	12,081	1,577,000	3,207,569
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	314,161	20,383	(44,872)	(12,081)	-	277,591
Total funds	1,605,231	1,310,046	(1,007,117)	-	1,577,000	3,485,160

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						
General						
General Fund	1,041,142	1,769,060	(1,910,419)	(12,389)	-	887,394
Designated						
Project 2000	2,423,114	-	(73,438)	-	-	2,349,676
Other						
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

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Total funds	2,562,796	1,790,469	(2,082,034)	-	(666,000)	1,605,231

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.

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.

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).

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				
	General £	Designated £	Restricted funds £	Other funds £	Total funds £
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	1,168,885	2,367,736	277,591	(319,000)	3,495,212

Charity

	Unrestricted funds				
	General £	Designated £	Restricted funds £	Other funds £	Total funds £
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	1,158,833	2,367,736	277,591	(319,000)	3,485,160

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	603,526	65,872	669,398

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	417,524	244,176	661,700

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.