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 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
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.

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.

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.

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.

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.

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.

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 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.

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: 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		639,482	703,212
		995,977	1,170,323
Creditors: Amounts falling due within one year	18	(536,238)	(764,634)
Net current assets		459,739	405,689
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	(140,675)	-
Net assets excluding pension liability		3,197,859	3,524,321
Pension scheme liability	22	-	(259,000)
Net assets including pension liability		3,197,859	3,265,321
Funds of the group:			
Restricted funds		191,008	232,312
Unrestricted income funds			
Unrestricted funds		3,006,851	3,033,009
Total funds	23	3,197,859	3,265,321

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:

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

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 Mundoo-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	(8,773)	(240)
		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	8,358	66,018
Net cash flows from operating activities		(34,007)	46,396
Cash flows from investing activities			
Interest receivable and similar income	6	8,773	240
Purchase of tangible fixed assets	14	(23,097)	-
Net cash flows from investing activities		(14,324)	240
Cash flows from financing activities			
Repayment of loans and borrowings	18	(15,399)	(12,822)
Net (decrease)/increase in cash and cash equivalents		(63,730)	33,814
Cash and cash equivalents at 1 April 2022		703,212	669,398
Cash and cash equivalents at 31 March 2023		639,482	703,212

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 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).

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.

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.

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 liabilty which is recognised in the Trust's balance sheet. The annual repayment is reducing the liability in the balance sheet.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 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
	403,038	9,918	412,956	586,331

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 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
	1,360,393	3,788	1,364,181	902,320

5 Income from other trading activities

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

6 Investment income

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

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds		
	General	Total 2023	Total 2022
	£	£	£
Allocated support costs	15,940	15,940	21,784

b) Costs of trading activities

	Unrestricted funds		
	General	Total 2023	Total 2022
	£	£	£
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	-
	80,186	80,186	8,524

8 Expenditure on charitable activities

		Unrestricted funds				
	Note	Designated	General	Restricted funds	Total 2023	Total 2022
		£	£	£	£	£
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
		73,438	1,956,048	42,168	2,071,654	1,867,933

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	13,640	2,300	15,940	21,784

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	2,507	-	-	-	2,507	2,110
	3,608	(43,017)	430,224	23,408	414,223	440,838

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	(2,932)	(2,932)	-
	51,358	51,358	44,142

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.

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
	868,221	821,093

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
	80	80

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

12 Auditor's remuneration

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

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	-	-	23,097	-	23,097
At 31 March 2023	3,798,970	1,700,738	986,717	15,325	6,501,750
Depreciation					
At 1 April 2022	1,596,175	875,166	782,214	15,325	3,268,880
Charge for the year	73,438	26,087	34,182	-	133,707
At 31 March 2023	1,669,613	901,253	816,396	15,325	3,402,587
Net book value					
At 31 March 2023	2,129,357	799,485	170,321	-	3,099,163
At 31 March 2022	2,202,795	825,572	181,406	-	3,209,773

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

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.

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.

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	14,989	32,546	14,989	32,546

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	83,907	65,881	83,907	64,205
	341,506	434,565	304,134	255,977

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	398,865	624,819	392,718	345,211
	536,238	764,634	526,224	482,322

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	-
	220,368	91,141	220,368	91,141

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
	480	490	480	490

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.

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	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 funds					
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

	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	2,367,740	-	(73,438)	2,294,302
Total unrestricted funds	3,217,621	1,667,623	(1,852,235)	3,033,009
Restricted funds				
Restricted	277,591	728	(46,007)	232,312
Total funds	3,495,212	1,668,351	(1,898,242)	3,265,321

Charity

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General					
General Fund	943,768	1,959,779	(2,025,178)	2,842	881,211
Designated					
Project 2000	2,202,800	-	(73,438)	-	2,129,362
Future Projects	91,500	-	-	10,000	101,500
	2,294,300	-	(73,438)	10,000	2,230,862
Other					
Pension scheme	(259,000)	-	62,931	-	(196,069)
	(259,000)	-	62,931	-	(196,069)
Total Unrestricted funds	2,979,068	1,959,779	(2,035,685)	12,842	2,916,004
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)	-
Total restricted funds	232,311	13,706	(42,168)	(12,842)	191,007
Total funds	3,211,379	1,973,485	(2,077,853)	-	3,107,011

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					
General					
General Fund	1,158,831	1,608,529	(1,823,592)	-	943,768
Designated					
Project 2000	2,276,238	-	(73,438)	-	2,202,800
Future Projects	91,500	-	-	-	91,500
	2,367,738	-	(73,438)	-	2,294,300
Other					
Pension scheme	(319,000)	-	60,000	-	(259,000)
	(319,000)	-	60,000	-	(259,000)
Total unrestricted funds	3,207,569	1,608,529	(1,837,030)	-	2,979,068
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
Total restricted funds	277,591	728	(46,008)	-	232,311
Total funds	3,485,160	1,609,257	(1,883,038)	-	3,211,379

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.

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.

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.

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

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	703,212	(63,730)	639,482

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	547,635	(109,303)	438,332

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).