

Company registration number: 01104422  
Charity registration number: 265656

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

# **South Hill Park Trust Limited**

## **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 34

## **South Hill Park Trust Limited**

### **Reference and Administrative Details**

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

## **South Hill Park Trust Limited**

### **Trustees' Report**

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

#### **Structure, governance and management**

##### ***Nature of governing document***

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

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

##### ***Recruitment and appointment of Trustees***

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

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

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

##### ***Onboarding and Development of Trustees***

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

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

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

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

##### ***Employee Remuneration***

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

##### ***Organisational structure***

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

##### ***Relationships with related parties***

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

## **South Hill Park Trust Limited**

### **Trustees' Report**

#### **Haversham Trading Company Limited (HTC)**

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

#### ***Major risks and management of those risks***

##### ***Major Risks***

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

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

#### ***Public benefit***

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

#### **Objectives and activities**

##### ***Objects and aims***

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

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

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

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

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

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

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

## **South Hill Park Trust Limited**

### **Trustees' Report**

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

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

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

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

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

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

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

#### **Financial instruments**

##### ***Objectives and policies***

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

##### ***Cash flow risk***

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

##### ***Credit risk***

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

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

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

##### ***Liquidity risk***

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

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

## South Hill Park Trust Limited

### Trustees' Report

#### Achievements and performance

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

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

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

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

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

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

#### Future plans

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

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

#### Financial review

##### Policy on reserves

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

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

##### Pension

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

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

## **South Hill Park Trust Limited**

### **Trustees' Report**

#### **Going concern**

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

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



## South Hill Park Trust Limited

### Trustees' Report

#### Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditor

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

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



J Jhondoo-Evans  
Chairperson

## **South Hill Park Trust Limited**

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

#### **Opinion**

We have audited the financial statements of South Hill Park Trust Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Balance Sheets and Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material uncertainty related to going concern**

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

## **South Hill Park Trust Limited**

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

#### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

## **South Hill Park Trust Limited**

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

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the charity trustees (who are also the directors of the South Hill Park Trust Limited for the purposes of company law) are responsible for the preparation of a trustees' annual report and financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
  - the nature of the charity and sector, control environment and operating performance;
  - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
  - any matters we identified having reviewed the charity's policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
  - the matters discussed amongst the audit engagement team.

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

## **South Hill Park Trust Limited**

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

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

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

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

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Caroline Webster (Senior Statutory Auditor)**

**for and on behalf of UHY Ross Brooke, Statutory Auditor**

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

Date: 17/12/24

## South Hill Park Trust Limited

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

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

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

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

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

# South Hill Park Trust Limited


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

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

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

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

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


  
Jhundoo-Evans  
Chairman



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

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

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

  
Jhundoo-Evans  
Chairman

# South Hill Park Trust Limited

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

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

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

## **South Hill Park Trust Limited**

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

#### **Notes on the accounts**

##### **1 Charity status**

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

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

##### **2 Accounting Policies**

###### **Summary of significant accounting policies and key accounting estimates**

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

###### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

###### **Basis of preparation**

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

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

###### **Basis of consolidation**

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

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

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

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

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

## **South Hill Park Trust Limited**

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

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

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

#### **Going concern**

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

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

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

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

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

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

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

#### **Judgements**

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

## South Hill Park Trust Limited

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

#### **Key sources of estimation uncertainty**

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

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

#### **Income and endowments**

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

#### *Donations and legacies*

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

#### *Grants receivable*

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

#### *Deferred income*

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

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

#### *Other trading activities*

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

#### *Investment income*

Investment income is recognised on a receivable basis.

#### *Charitable activities*

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

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

## **South Hill Park Trust Limited**

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

#### **Expenditure**

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

#### *Raising funds*

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

#### *Charitable activities*

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

#### **Support costs**

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

#### **Governance costs**

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

#### **Government grants**

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

#### **Taxation**

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

#### **Tangible fixed assets**

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

Exceptions to this are:

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

## South Hill Park Trust Limited

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

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

#### Depreciation and amortisation

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

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

#### Business combinations

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

#### Stock

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

#### Trade debtors

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

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

#### Cash and cash equivalents

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

## **South Hill Park Trust Limited**

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

#### **Trade creditors**

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

Trade creditors are recognised at the transaction price.

#### **Borrowings**

Interest expense is recognised in interest payable and similar charges.

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

#### **Provisions**

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

#### **Fund structure**

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

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

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

#### **Financial instruments**

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

#### **Termination payments**

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

#### **Pensions and other post retirement obligations**

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

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



# South Hill Park Trust Limited

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

### 3 Income from donations and legacies

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

### 4 Income from charitable activities

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

### 5 Income from other trading activities

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

# South Hill Park Trust Limited

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

### 6 Investment income

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

### 7 Expenditure on raising funds

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

### 8 Expenditure on charitable activities

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

# South Hill Park Trust Limited

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

### 9 Analysis of governance and support costs

#### Support costs allocated to raising funds

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

#### Supports costs allocated to charitable activities

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

#### Governance costs

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

### 10 Trustees remuneration and expenses

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

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

## South Hill Park Trust Limited

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

#### 11 Staff cost

The aggregate wage costs were as follows:

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

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

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

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

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

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

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

#### 12 Auditor's remuneration

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

#### 13 Taxation

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

# South Hill Park Trust Limited

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

### 14 Tangible fixed assets

#### Group

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

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

# South Hill Park Trust Limited

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

### 15 Fixed asset Investments

#### Charity

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

#### Details of undertakings

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

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

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

### 16 Stocks

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

### 17 Debtors

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

## South Hill Park Trust Limited

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

#### 18 Creditors: amounts falling due within one year

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

#### Other loans

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

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

#### Creditors: amounts falling due after more than one year

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

#### 19 Obligations under lease and hire purchase contracts

##### Operating lease commitments

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

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

# South Hill Park Trust Limited

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

### 20 Pension and other schemes

#### Defined contribution pension scheme

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

### 21 Funds

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

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



# South Hill Park Trust Limited

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

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

# South Hill Park Trust Limited

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

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

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

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

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

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

## **South Hill Park Trust Limited**

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

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

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

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

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

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

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

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

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

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

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

## South Hill Park Trust Limited

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

#### 22 Analysis of net assets between funds

##### Group

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

##### Charity

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

#### 23 Related party transactions

##### Charity

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

##### **Bracknell Forest Council**

(Key provider of finance)

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

##### **Bracknell Town Council**

(Key provider of finance)

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

##### **Haversham Trading Company Limited (HTC)**

(See note 15 for information regarding HTC.)

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