

THE HIGGINSON PARK CHARITY

England & Wales · Charity number 284420

Details

Status Registered

Legal form Other

Registered 1982-05-10

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

Contact

Address Buckinghamshire Council
The Gateway
Gatehouse Road
Aylesbury
Buckinghamshire
HP19 8FF

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Activities

Objects: THE PROVISION AND MAINTENANCE FOR THE BENEFIT OF THE INHABITANTS OF THE DISTRICT OF WYCOMBE WITH PARTICULAR REGARD FOR THE INHABITANTS OF THE TOWN OF MARLOW OF A PUBLIC PARK, ORNAMENTAL GARDENS AND RECREATION GROUND WITH SUCH FACILITIES FOR PHYSICAL EXERCISE, TRAINING, LECTURES, CLASSES AND OTHER FORMS OF RECREATION OR LEISURE-TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS AS THE TRUSTEE SHALL FROM TIME TO TIME THINK FIT.

Activities: The charity has use of land and buildings which are used primarily for its charitable purpose. Buckinghamshire Council as Trustee of charity is under a duty to apply the charity's property in or towards achieving this purpose being: The provision and maintenance for the benefit of the inhabitants of the district of Wycombe, with particular regard for the inhabitants of the Town of Marlow.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** WYCOMBE DISTRICT AND MARLOW
- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£271,000	£477,000	-	-
2024-03-31	£308,000	£612,000	-	-
2023-03-31	£308,000	£447,000	-	-
2022-03-31	£342,000	£427,000	-	-
2021-03-31	£172,589	£442,227	-	-

Trustees

Name	Role	Appointed
BUCKINGHAMSHIRE COUNCIL		

Accounts



Charity Number: 284420

HIGGINSON PARK CHARITY

Trustee's Annual Report and Financial
Statements for the year ended
31 March 2025

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Registration Number : **284420**

Registered Address : **The Gateway
Aylesbury
Bucks
HP19 8FF**

Name of Trustee : **Buckinghamshire Council**

Address of Trustee : **The Gateway
Aylesbury
Bucks
HP19 8FF**

Contact : **Mark Preston
Assistant Chief Finance Officer**

Address : **The Gateway
Aylesbury
Bucks
HP19 8FF**

Solicitor : **District Solicitor (Buckinghamshire Council)**

Address : **The Gateway
Aylesbury
Bucks
HP19 8FF**

Auditors : **Azets Audit Services**

Address : **Westpoint, Lynch Wood,
Peterborough
PE2 6FZ**

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2025

TRUSTEE'S ANNUAL REPORT

The Trustee submits the Report and Financial Statements for the year ended 31 March 2025. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Higginson Park was acquired in October 1928 following the death of its owner in 1921. Funds were raised by private subscription for its purchase for the benefit of the Town of Marlow and to commemorate the one hundredth birthday, on 21 June 1926, of General Sir George Higginson.

Initially, the trustee was appointed to administer the funds. Later, a company limited by guarantee was formed to administer the Trust Property - The Higginson Park Society Limited - and in 1928 this Company took a conveyance of part of the property, including Court Garden House. The remainder of the estate was conveyed to Marlow Urban District Council, subject to a covenant to use it as a public park and recreation ground. In 1933, Marlow Urban District Council acquired a 99-year lease of Court Garden House (with no covenant as to use or user) and commenced using the House as offices in 1934.

Subsequently in 1955, Marlow Urban District Council acquired the freehold of Court Garden House when the then lease was merged and extinguished in the freehold, subject to a covenant to use it for recreational purposes. Notwithstanding the covenant, the House continued to be used partly as offices.

In 1974, on local government re-organisation, Wycombe District Council assumed the management and administration of Higginson Park and Court Garden House, including the completion of the Theatre Hall and Leisure Complex, which had been commenced by Marlow Urban District Council.

On 1 November 2018 the Secretary of State for Housing Communities and Local Government announced a single unitary authority for Buckinghamshire replacing the previous five councils. Buckinghamshire Council came into existence from 1 April 2020 and assumed responsibility for Higginson Park and Court Garden House.

The charity is currently regulated by a Scheme of the Charity Commissioners of 19 January 1982 with Buckinghamshire Council, a local authority, being the sole Trustee. The Council, as Trustee, has the power to make and alter rules with reference to the terms and conditions upon which the property of the charity may be used by other persons or organisations and may engage and dismiss paid officers and servants as it considers necessary. It is also entitled to use the charity's income for the cost of repairs, insurance and all other expenditure in respect of the property including incidental administration and management expenses.

Objectives and Activities

The charity has use of land and buildings which are used primarily for its charitable purpose. Buckinghamshire Council as Trustee of the charity is under a duty to apply the charity's property in or towards achieving this purpose, being: 'the provision and maintenance for the benefit of the inhabitants of the district of Wycombe, with particular regard for the inhabitants of the Town of Marlow, of a public park, ornamental gardens and recreation ground, with such facilities for physical exercise, training, lectures, classes and other forms of recreation or leisure-time occupation in the interests of social welfare, with the object of improving the conditions of life for the said inhabitants as the Trustee shall from time to time think fit.'

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2025

The charity property includes the following;

- 15 acres of Higginson Park which is general parkland
- a bowling green
- a children's playground
- a café
- a cricket ground
- a maze
- a skate park
- a leisure complex, including theatre, cafe and wedding venue facilities
- ancillary facilities for wider activities, such as minigolf and river moorings

The charity provides a range of indoor and outdoor sports and recreation opportunities to the community with access for all to make use of the available facilities. A wide range of activities takes place over the course of the year, with many events held annually including regular use by local community groups and voluntary organisations. The Trustee's objectives include improving the availability of high quality, accessible leisure opportunities.

Public Benefit Statement

The trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities. In the Trustee's opinion, the objectives and activities as set out above accord with the Charity Commission's public benefit requirements for Charities.

Achievements and Performance

The positive trajectory in terms of visitor numbers to the leisure facilities has continued this year, with demand for swimming lessons continuing to be strong, and the picture has been similar with regards to wider activities. Attendances at Court Garden Leisure Complex during 2024/25 were 156,101 (133,650 in the previous year).

Improvement projects during this period have included a full gym refit with refurbished equipment which has contributed to the positive trajectory in usage of the leisure centre, and the swimming pool liner has also been replaced.

Turning to the Park, there has been investment in new bins as part of an ongoing programme of upgrades as funding becomes available; and new water safety signage has been installed, along with an additional life ring and throw line by the river moorings.

A table tennis table, funded through a partnership contribution from Marlow Town Council, has also now been installed, which will provide a welcome addition to the range of activities on site.

The reopening of the cafe adjacent to the children's playground during the summer holidays was also received positively by the local community.

The Park successfully retained its Green Flag award in 2024/25. This award recognises excellence in parks management and is testament to the hard work of all those involved in maintaining the facilities.

Financial Review

The management of Court Garden Leisure Complex, ('CGLC') which forms part of the Trust, is contracted to Places for People Leisure Ltd for 15 years started on the 1st of July 2014 following an OJEU tender process. The Trustee directly manages the remainder of the Trust property.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2025

The Places for People Leisure contract provides for the income from charges made to use the leisure complex to be retained by Places Leisure and a management fee to be paid by Places Leisure to the Trust; with any surpluses intended to be reinvested in maintaining and enhancing the facilities. The Management Fee income contribution from Places for People Leisure to the Trust was £94,000.

Income from other property lettings was lower than the previous financial year ending 31 March 2024, when it had been much higher than usual due to the payment of rent arrears by one of the tenants. Therefore, this year property income has re-adjusted to levels similar to previous years. The completion of rent reviews currently underway is expected to impact positively on income for the coming year.

Parking income was also lower than in the previous year, in common with wider trends.

Repair and maintenance costs this year included the completion of remedial works due to damage incurred from a fallen tree the previous year; and the charity also had to bear the cost of removal of two derelict abandoned boats from the river frontage, where despite all efforts, it was not possible to identify the owner responsible in order to recoup these costs.

Overall, taking all of the above into account, there was a net deficit on operating costs of £13k.

The net deficit was further increased after allowing for the depreciation for the year on the tangible fixed assets of £193,014.

Going Concern Statement

The Charity has total funds of £6,285mm as at 31 March 2025. In addition to this, Buckinghamshire Council is committed to the on-going support if and when required of the services and activities provided by the charity. Therefore, the Charity is considered to be a going concern for the foreseeable future.

Plans for the Future

Work is nearing completion on a lease for a new tenant for the office space location in Court Garden House which has been vacant for some time; and to complete a review for the operator for the ice cream van concession in the park. As set out above, a number of rent reviews are scheduled for completion over the coming months.

Other plans include continuing to invest in repairs and maintenance to the facilities, as well as ensuring that Higginson Park maintains its Green Flag Award for the foreseeable future.

Statement of Internal Control

This statement is given in respect of the statement of accounts for Higginson Park Charity. The Trustee acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated in connection with the resources concerned.

The system of internal control can provide only reasonable and not absolute assurance that assets are safeguarded, that transactions were authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The system of internal control is based on a framework of regular management information, financial regulations, administrative procedures (including segregation of duties), management supervision and a system of delegation and accountability. In particular, the system includes:

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2025

- Comprehensive budgeting systems; and
- Regular reviews of financial reports.

The Audit and Governance Committee will monitor the progress of the identified risks that have been evaluated for frequency and impact using a five-by-five matrix and graded according to a “traffic light” system. Red represents a material risk that may need urgent management attention moving from orange to green risks that probably require little or no attention.

The majority of identified risks are not high risks and the risk register is a live document: regularly monitored and updated.

The trustee has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Charity or for publication is reliable; and
- The Charity complies with relevant laws and regulations.

As part of the Charity's risk management process the trustee acknowledges their responsibility for the Charity's system of internal control and reviewing its effectiveness. It is also recognised by the trustee that such a system is designed to manage rather than eliminate the risk of failure to achieve the Charity's objectives and can only provide reasonable, not absolute, reassurance against material misstatement or loss.

The trustee has set policies on risk and internal controls, which cover the following areas in line with the Council's own approach:

- The responsibility of management to implement the trustees' policies and identify and evaluate risks for their consideration on an on-going basis;
- Consideration of the type of risks the Charity faces;
- The level of risks which they regard as acceptable;
- The likelihood of the risks concerned materialising;
- The Charity's ability to reduce the incidence and impact on the business of risks that do materialise;
- Arrangements for monitoring and reporting on risk and control matters of importance, together with details of corrective action being undertaken.

The Charity (through the Audit Committee) has formally reviewed its own risk arrangements and believes that suitable controls are in operation to protect the Charity from exposure to high risks. Staff are properly trained to manage the operational risks that are inherent within the area that the Charity works within.

Reserves Policy

In 2024/25, the Charity has been self-sufficient in its operating activities with surplus income as shown against the unrestricted fund for future investments. The Charity holds unrestricted funds of £264kk (2024: £277k). Restricted funds are capital funds where the asset is required to be retained for actual use rather than be expended. The Charity holds restricted funds of £6,021k (2024: £6,704k).

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2025

Statement of Trustee responsibilities

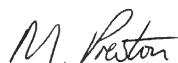
The trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustee is required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and signed on behalf of the Corporate Trustee by



Mark Preston, Assistant Chief Finance Officer

Date: 06/01/2026

REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEE OF THE HIGGINSON PARK CHARITY

Opinion

We have audited the financial statements of The Higginson Park Charity (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material aspect with the report; or

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; 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 responsibilities, the trustee is 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 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 charity'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 trustee either intends to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance
- Assessing the extent of compliance with laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

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12/1/26

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 MARCH 2025

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2025 £'000	Total Funds Restated 2024 £'000
Income					
<i>Income from charitable activities</i>					
Operation of exercise facilities and park	3	151	-	151	200
<i>Income from other trading activities</i>					
Commercial trading	4	117	-	117	145
Grant income		-	-	-	(39)
Other income		3	-	3	2
Total income		271	-	271	308
Expenditure					
<i>Costs of raising funds</i>					
Commercial trading		10	-	10	64
<i>Expenditure on charitable activities</i>					
Operation of exercise facilities and park	5	274	193	467	531
Total expenditure		284	193	477	595
Net operating income / (loss)		(13)	(193)	(206)	(287)
Gains / (losses) on revaluation of fixed assets	8	-	(490)	(490)	(22)
Net movement in funds for the year		(13)	(683)	(696)	(309)
Reconciliation of funds					
Total Funds brought forward		277	6,704	6,981	7,290
Total funds carried forward		264	6,021	6,285	6,981

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £'000	Restated 2024 £'000
Fixed assets			
Tangible assets	8	5,919	6,601
Total fixed assets		<u>5,919</u>	<u>6,601</u>
Current Assets			
Debtors	9	207	164
Cash at Bank and in Hand		190	233
Total current assets		<u>397</u>	<u>397</u>
Liabilities			
Creditors: Amounts falling due within one year	10	(31)	(17)
Net Current assets		<u>366</u>	<u>380</u>
Total assets less current liabilities		6,285	6,981
Net assets		<u>6,285</u>	<u>6,981</u>
The funds of the charity:			
Restricted income funds	13	6,021	6,704
Unrestricted income funds		264	277
Total charity funds		<u>6,285</u>	<u>6,981</u>

Approved and signed on behalf of the Corporate Trustee by



Mark Preston, Assistant Chief Finance Officer

Date: 06/01/2026

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

The Higginson Park Charity is a charity registered in England and Wales. The charity number is 284420. The Registered Address and principal place of activity The Gateway, Aylesbury, Bucks, HP19 8FF. The principal activities of the charity are as disclosed within the Trustee Annual Report on pages 3-8.

The presentational currency of these financial statements is sterling (£), being the currency of the primary economic environment in which the charity operates. All amounts in the financial statements are rounded to the nearest £1,000 unless otherwise stated.

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

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value.

b. Preparation of accounts on a going concern basis

The trustee consider that the charitable trust, supported by Buckinghamshire Council, has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continues to adopt the going concern basis of accounting in preparing the accounts.

c. Income

Income consists of income from leisure activities, rental income and charges. Income is included in the financial statements as it falls due except car parking and leisure activities income which is included in the accounts on a receipts basis. All income is shown exclusive of VAT.

NOTES TO THE FINANCIAL STATEMENTS – continued

d. Expenditure

Direct charitable expenditure is incurred on an accruals basis and includes maintenance of the property and provision of the activities of the charity. All expenditure is shown exclusive of VAT.

e. Capital expenditure

Expenditure on the acquisition, creation or enhancement of Property, Plant and Equipment is capitalised on an accruals basis.

f. Tangible fixed assets

Property, Plant and Machinery are valued on the basis of depreciated replacement cost. The value below which Property, Plant and Equipment are not capitalised is £10,000.

g. Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or both.

Investment properties are measured at cost upon initial recognition. The initial cost of the property comprises of its purchase price and any directly attributable expenditure.

Subsequently, where the fair value can be measured reliably without undue cost or effort, investment property is measured at fair value at each reporting date with changes in fair value recognised in profit or loss in the period that they arise. No depreciation is provided in respect of investment properties applying the fair value model.

h. Depreciation

Individual fixed assets are depreciated over their estimated useful economic lives on a straight-line basis. Freehold land is not depreciated. Assets included in the equipment classification are being depreciated at a rate of 10% on a straight-line basis. The impact on the accounts is that a depreciation charge is made through the Statement of Financial Activities each year.

i. Impairment Review of Property, Plant and Equipment

Impairment reviews will be carried out only where there is some indication that the recoverable amount of a functional Property, Plant and Equipment is below its net book value.

j. Allocation of support costs

Buckinghamshire Council incurred costs, which are shared between numbers of activities, including those relating to the Charity. The Council apportions costs where necessary on the basis of the amount of officer time spent on the activities.

NOTES TO THE FINANCIAL STATEMENTS – continued

j. Taxation

The charity is exempt from taxation on its charitable activities.

k. Financial instruments

Financial Liabilities are recognised on the Balance Sheet when the Trust becomes a party to the contractual provisions of a financial instrument and are initially measured at fair value and are carried at the amortised cost.

Financial Assets are classified into three types as summarised below:

Category	Balance Sheet	SOFA
Amortised Cost	Amortised Cost	Movements in amortised cost are debited / credited to the surplus or deficit on the fund.
Financial Value through Other Comprehensive Income and Expenditure	Fair Value	Movements in fair value are debited / credited to Other Comprehensive Income and Expenditure
Financial Value through Profit & Loss	Fair Value	All gains and losses are posted to the fund

*As at 31 March 2025 the Trust does not have any financial instruments

l. Significant judgments and estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

m. Grants

The charity didn't receive any grants in 2024/25.

NOTES TO THE FINANCIAL STATEMENTS – continued

3. Income from charitable activities

	Unrestricted funds 2025 £'000	Unrestricted funds 2024 £'000
Income from facilities for physical exercise	-	-
Income from other recreation or leisure-time occupation	151	200
Total income from charitable activities	151	200

4. Income from other trading activities

	Unrestricted funds 2025 £'000	Unrestricted funds 2024 £'000
Income from other property	75	95
Income from events	42	50
Total income from other trading activities	117	145

5. Analysis of expenditure on charitable activities

	Note	Facilities for physical exercise £'000	Other recreation or leisure- time occupation £'000	2025 Total £'000	2024 Total £'000
Car Park Costs		-	15	15	18
Depreciation		193	-	193	193
Maintenance to grounds		-	39	39	56
Repairs / Maintenance		-	96	96	123
Support costs	7	149	(25)	126	141
Total		342	125	467	531

NOTES TO THE FINANCIAL STATEMENTS – continued

6. Summary analysis of expenditure and related income for charitable activities

	Facilities for physical exercise	Other recreation or leisure- time occupation	2025 Total	2024 Total
	£'000	£'000	£'000	£'000
Costs	(342)	(125)	(467)	(531)
Physical exercise	-	-	-	-
Recreation or leisure-time	-	151	151	200
Net cost funded from other income	(342)	26	(316)	(331)

7. Analysis of support costs

The charity does not directly employ any staff. Buckinghamshire Council employees and support services are apportioned between various activities; refer to the table below for the basis of the apportionment.

	Facilities for physical exercise	Other recreation or leisure- time occupation	Total	Basis of apportionment
Governance	-	-	-	Allocated on time
Insurance	14	2	16	Allocated on risk
Accountancy, legal and other professional services	23	4	27	Allocated on time
General office	71	12	83	Allocated on time
Utilities	-	-	-	
Total	108	18	126	

NOTES TO THE FINANCIAL STATEMENTS – continued

8. Tangible fixed assets

	Investment Properties	Land & Buildings	Equipment	Total
Cost or valuation	£'000	£'000	£'000	£'000
As at 1 April 2024	1,330	7,024	442	8,796
Additions	-	-	-	-
Revaluations	(490)	-	-	(490)
Disposals			(442)	(442)
As at 31 March 2025	840	7,024	-	7,864
Depreciation and impairments				
As at 1 April 2024	-	(1,752)	(442)	(2,194)
Charge for the year	-	(193)	-	(193)
Disposals			442	442
As at 31 March 2025	-	(1,945)	-	(1,945)
Net book value				
As at 1 April 2024	1,330	5,272	-	6,601
As at 31 March 2025	840	5,079	-	5,919

9. Debtors

	2025	2024
	£'000	£'000
Other debtors	12	67
Trade debtors	9	14
Amounts owed by Buckinghamshire Council	159	81
VAT	27	2
	207	164

NOTES TO THE FINANCIAL STATEMENTS – continued

10. Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Other creditors and accruals	24	-
Trade creditors	-	6
Deferred income	7	11
	31	17

11. Deferred income

Deferred income comprises advance payments from commercial leases.

	2025	2024
	£'000	£'000
Balance as at 1 April 2024	11	23
Amount released to income earned from commercial trading	(11)	(23)
Amount deferred in year	7	11
Balance as at 31 March 2025	7	11

12. Analysis of movement in charitable funds

Restricted funds are capital funds where the asset is required to be retained for actual use rather than be expended. Accordingly, the only movements on restricted funds relate to the additions, revaluation and depreciation of tangible fixed assets.

Unrestricted funds are expendable at the discretion of the trustee in furtherance of the objects of the charity

	Restricted	Unrestricted	Total
	£'000	£'000	£'000
Balance at 1st April 2024	6,704	277	6,981
Income in the year	-	271	271
Gains / (losses)	(490)	-	(490)
Expenditure in the year	(193)	(284)	(477)
Balance as at 31 March 2025	6,021	264	6,285

NOTES TO THE FINANCIAL STATEMENTS – continued

Comparatives for movements in charitable funds

	Restricted	Unrestricted	Total
	£'000	£'000	£'000
Balance at 1st April 2023	6,919	371	7,290
Income in the year	-	308	308
Gains / (losses)	(22)	-	(22)
Expenditure in the year	(193)	(402)	(595)
Balance as at 31 March 2024	6,704	277	6,981

The restricted funds of the charity are in relation to the tangible fixed assets held.

13. Analysis of net assets between funds

	Restricted	Unrestricted	Total
	£'000	£'000	£'000
Tangible fixed assets	5,919	0	5,919
Net current assets	102	264	366
	6,021	264	6,285

14. Prior Year Restatement

During the year, the Company identified an error in the prior year financial statements relating to the recognition of a balance owed by Buckinghamshire Council. A receivable amount of £17,652.61 was incorrectly omitted from debtors and instead recognised as an expense within commercial trading.

This error has been corrected in accordance with FRS102 – Section 10: Accounting Policies, Estimates and Errors, by restating the comparative figures for the prior year.

Impact on Statement of Financial Position as at 31 March 2024

Description	As previously reported	Adjustment	As restated
Trade debtors	£146,926	+£17,653	£164,579
Retained earnings	£259,547	+£17,653	£277,200

NOTES TO THE FINANCIAL STATEMENTS – continued

Impact on Statement of Financial Activities for the year ended 31 March 2024

Description	As previously reported	Adjustment	As restated
Commercial trading expenditure	£81,653	-£17,653	£64,000
Total funds carried forward	£6,963,547	+£17,653	£6,981,200

Explanation of the Error

The error arose due to a misclassification of a receivable balance, which was incorrectly expensed in the prior year. Management has reviewed the relevant processes and implemented additional controls to ensure accurate classification of receivables going forward.

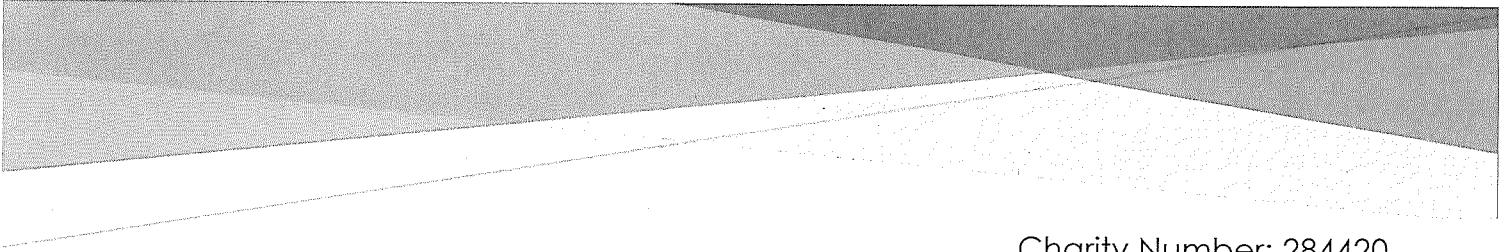
15. Related Party Transactions

During the financial year 2024/25 Buckinghamshire Council was the sole Trustee to the Higginson Park Charity. The Council supported the functions of the Charity and was paid a fee for the management of the facility and would fund any deficit of expenditure over income if required. In 2024/25 Buckinghamshire Council provided £nil funding (£nil in 2023/24) for the operational activities of the Charity.

Buckinghamshire Council is the sole Trustee and related party. Higginson Park Charity is dependent on the on-going financial support provided by the Council.

Included in other debtors is a balance of £159k which is owed from Buckinghamshire Council.

Accounts



Charity Number: 284420

HIGGINSON PARK CHARITY

Trustee's Annual Report and Financial
Statements for the year ended
31 March 2024

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

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The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

Registration Number	:	284420
Registered Address	:	The Gateway Aylesbury Bucks HP19 8FF
Name of Trustee	:	Buckinghamshire Council
Address of Trustee	:	The Gateway Aylesbury Bucks HP19 8FF
Contact	:	Mark Preston Assistant Director of Finance
Address	:	The Gateway Aylesbury Bucks HP19 8FF
Solicitor	:	District Solicitor (Buckinghamshire Council)
Address	:	The Gateway Aylesbury Bucks HP19 8FF
Auditors	:	Seymour Taylor Limited
Address	:	First Floor, North 40 Oxford Road High Wycombe Buckinghamshire HP11 2EE

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

TRUSTEE'S ANNUAL REPORT

The Trustee submits the Report and Financial Statements for the year ended 31 March 2024. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Higginson Park was acquired in October 1928 following the death of its owner in 1921. Funds were raised by private subscription for its purchase for the benefit of the Town of Marlow and to commemorate the one hundredth birthday, on 21 June 1926, of General Sir George Higginson.

Initially, the trustee was appointed to administer the funds. Later, a company limited by guarantee was formed to administer the Trust Property - The Higginson Park Society Limited - and in 1928 this Company took a conveyance of part of the property, including Court Garden House. The remainder of the estate was conveyed to Marlow Urban District Council, subject to a covenant to use it as a public park and recreation ground. In 1933, Marlow Urban District Council acquired a 99-year lease of Court Garden House (with no covenant as to use or user) and commenced using the House as offices in 1934.

Subsequently in 1955, Marlow Urban District Council acquired the freehold of Court Garden House when the then lease was merged and extinguished in the freehold, subject to a covenant to use it for recreational purposes. Notwithstanding the covenant, the House continued to be used partly as offices.

In 1974, on local government re-organisation, Wycombe District Council assumed the management and administration of Higginson Park and Court Garden House, including the completion of the Theatre Hall and Leisure Complex, which had been commenced by Marlow Urban District Council.

On 1 November 2018 the Secretary of State for Housing Communities and Local Government announced a single unitary authority for Buckinghamshire replacing the previous five councils. Buckinghamshire Council came into existence from 1 April 2020 and assumed responsibility for Higginson Park and Court Garden House.

The charity is currently regulated by a Scheme of the Charity Commissioners of 19 January 1982 with Buckinghamshire Council, a local authority, being the sole Trustee. The Council, as Trustee, has the power to make and alter rules with reference to the terms and conditions upon which the property of the charity may be used by other persons or organisations and may engage and dismiss paid officers and servants as it considers necessary. It is also entitled to use the charity's income for the cost of repairs, insurance and all other expenditure in respect of the property including incidental administration and management expenses.

The Higginson Park Charity

Trustee's Annual Report for the year ended 31 March 2024

Objectives and Activities

The charity has use of land and buildings which are used primarily for its charitable purpose. Buckinghamshire Council as Trustee of the charity is under a duty to apply the charity's property in or towards achieving this purpose, being: 'the provision and maintenance for the benefit of the inhabitants of the district of Wycombe, with particular regard for the inhabitants of the Town of Marlow, of a public park, ornamental gardens and recreation ground, with such facilities for physical exercise, training, lectures, classes and other forms of recreation or leisure-time occupation in the interests of social welfare, with the object of improving the conditions of life for the said inhabitants as the Trustee shall from time to time think fit.'

The charity property includes the following;

15 acres of Higginson Park which is general parkland

a bowling green

a children's playground

a café

a cricket ground

a maze

a skate park

a leisure complex including theatre, cafe and wedding venue facilities

ancillary facilities for wider activities, such as minigolf and river moorings

The charity provides a range of indoor and outdoor sports and recreation opportunities to the community with access for all to make use of the available facilities. A wide range of activities takes place over the course of the year, with many events held annually including regular use by local community groups and voluntary organisations. The Trustee's objectives include improving the availability of high quality, accessible leisure opportunities.

Public Benefit Statement

The trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities. In the Trustee's opinion, the objectives and activities as set out above accord with the Charity Commission's public benefit requirements for Charities.

Achievements and Performance

The positive trajectory in terms of visitor numbers to the leisure facilities has continued this year, with demand for swimming lessons continuing to be strong, and the picture has been similar with regards to outdoor events and activities. Attendances at Court Garden Leisure Complex during 2023/24 were 133,650 which is higher than the levels of attendance seen pre-pandemic and an increase on last year of 15,754.

Improvement projects carried out during this period have included significant repairs to several areas of the roof – retiling, guttering as well as new replacement windows in the gym. Following tree damage, there were a number of additional costs for general repairs to windows and external walls, as well as general maintenance and fire safety works.

The Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2024

The Park successfully retained its Green Flag award in 2023/24. This award recognises excellence in parks management and is testament to the hard work of all those involved in maintaining the facilities.

Financial Review

The management of Court Garden Leisure Complex, ('CGLC') which forms part of the Trust, is contracted to Places for People Leisure Ltd for 15 years started on the 1st of July 2014 following an OJEU tender process. The Trustee directly manages the remainder of the Trust property.

The Places for People Leisure contract provides for the income from charges made to use the leisure complex to be retained by Places Leisure and a management fee to be paid by Places Leisure to the Trust; with any surpluses intended to be reinvested in maintaining and enhancing the facilities. The Management Fee income contribution from Places for People Leisure to the Trust was £94,000.

Income from lettings and car parking was also positive despite vacancies due to businesses going into administration.

Conversely, the events income has decreased from prior years. Events income is impacted by the weather, and unseasonal wet weather has led to cancellation of income generating events and activities; this can be challenging to manage and/or predict so annual income will always reflect the weather during the events season.

As set out above, there were also increased repair and maintenance costs this year, some of which were due to adverse weather.

The overall position was that the Trust ended the year negatively, with a net deficit on its operating costs.

The depreciation for the year on the tangible fixed assets was £193,014.

Going Concern Statement

The Charity has total funds of £6,964m as at 31 March 2024. In addition to this, Buckinghamshire Council is committed to the on-going support if and when required of the services and activities provided by the charity. Therefore, the Charity is considered to be a going concern for the foreseeable future.

Plans for the Future

We anticipate new tenants being agreed for the office space location in Court Garden House which has been vacant for some time, as well as for the café premises near the children's play area.

Court Garden Leisure Centre will have a full gym refit with refurbished equipment scheduled for August 2024. The swimming pool liner will also be replaced, with work scheduled for the end of August/early September 2024.

Other plans include continuing to invest in repairs and maintenance to the facilities, as well as ensuring that Higginson Park maintains its Green Flag Award for the foreseeable future.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

Statement of Internal Control

This statement is given in respect of the statement of accounts for Higginson Park Charity. The Trustee acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated in connection with the resources concerned.

The system of internal control can provide only reasonable and not absolute assurance that assets are safeguarded, that transactions were authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The system of internal control is based on a framework of regular management information, financial regulations, administrative procedures (including segregation of duties), management supervision and a system of delegation and accountability. In particular the system includes:

- Comprehensive budgeting systems; and
- Regular reviews of financial reports.

The Audit and Governance Committee will monitor the progress of the identified risks that have been evaluated for frequency and impact using a five by five matrix and graded according to a "traffic light" system. Red represents a material risk that may need urgent management attention moving from orange to green risks that probably require little or no attention.

The majority of identified risks are not high risks and the risk register is a live document: regularly monitored and updated.

The trustee has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Charity or for publication is reliable; and
- The Charity complies with relevant laws and regulations.

As part of the Charity's risk management process the trustee acknowledges their responsibility for the Charity's system of internal control and reviewing its effectiveness. It is also recognised by the trustee that such a system is designed to manage rather than eliminate the risk of failure to achieve the Charity's objectives and can only provide reasonable, not absolute, reassurance against material misstatement or loss.

The trustee has set policies on risk and internal controls, which cover the following areas in line with the Council's own approach:

- The responsibility of management to implement the trustees' policies and identify and evaluate risks for their consideration on an on-going basis;
- Consideration of the type of risks the Charity faces;
- The level of risks which they regard as acceptable;
- The likelihood of the risks concerned materialising;

The Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2024

- The Charity's ability to reduce the incidence and impact on the business of risks that do materialise;
- Arrangements for monitoring and reporting on risk and control matters of importance, together with details of corrective action being undertaken.

The Charity (through the Audit Committee) has formally reviewed its own risk arrangements and believes that suitable controls are in operation to protect the Charity from exposure to high risks. Staff are properly trained to manage the operational risks that are inherent within the area that the Charity works within.

Reserves Policy

In 2023/24, the Charity has been self-sufficient in its operating activities as shown even with a net deficit which is set against the unrestricted fund for future investments. The Charity holds unrestricted funds of £260k (2023: £371k). Restricted funds are capital funds where the asset is required to be retained for actual use rather than be expended. The Charity holds restricted funds of £6,704k (2023: £6,919k).

Statement of Trustee responsibilities

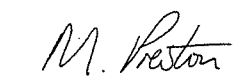
The trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustee is required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and signed on behalf of the Trustee by



Mark Preston, Assistant Director of Finance
31 July 2024

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEE OF THE HIGGINSON PARK CHARITY

We have audited the financial statements of The Higginson Park Charity (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 Financial Reporting Standard 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 charity's affairs as at 31 March 2024 and of its 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the Statement of Trustees' Responsibilities, the trustee is 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 trustee 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 charity'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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and charity performance;

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks 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 included the UK Charities Act and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate.

Audit response to risks identified

As a result of performing the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- held discussions with management to understand the basis of recognition or non-recognition of provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the charity's normal activities.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Horton ACA FCCA (Senior Statutory Auditor)
for and on behalf of Seymour Taylor Limited, Statutory Auditor
First Floor North
40 Oxford Road
High Wycombe
Buckinghamshire
HP11 2EE

31 July 2024

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 MARCH 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income					
<i>Income from charitable activities</i>					
Operation of exercise facilities and park	3	200	0	200	216
<i>Income from other trading activities</i>					
Commercial trading	4	145	0	145	92
Grant income		(39)	0	(39)	0
Other income		2	0	2	0
Total income		308	0	308	308
Expenditure					
<i>Costs of raising funds:</i>					
Commercial trading		81	0	81	8
<i>Expenditure on charitable activities:</i>					
Operation of exercise facilities and park	5	338	193	531	439
Total expenditure		419	193	612	447
Net operating income / (loss)		(111)	(193)	(304)	(139)
Gains / (losses) on revaluation of fixed assets	8	0	(22)	(22)	(1)
Net movement in funds for the year		(111)	(215)	(326)	(140)
Reconciliation of funds					
Total Funds brought forward		371	6,919	7,290	7,430
Total funds carried forward		260	6,704	6,964	7,290

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

BALANCE SHEET AS AT 31 MARCH 2024

	Note	Charity 2024 £'000	Charity 2023 £'000
Fixed assets			
Tangible assets	8	6,601	6,816
Total fixed assets		<u>6,601</u>	<u>6,816</u>
Current Assets			
Debtors	9	147	247
Cash at Bank and in Hand		<u>233</u>	<u>250</u>
Total current assets		<u>380</u>	<u>497</u>
Liabilities			
Creditors: Amounts falling due within one year	10	<u>(17)</u>	<u>(23)</u>
Net Current assets		<u>363</u>	<u>474</u>
Total assets less current liabilities		6,964	7,290
Net assets		<u><u>6,964</u></u>	<u><u>7,290</u></u>
The funds of the charity:			
Restricted income funds	13	6,704	6,919
Unrestricted income funds		<u>260</u>	<u>371</u>
Total charity funds		<u><u>6,964</u></u>	<u><u>7,290</u></u>

Approved and signed on behalf of the Trustee by



Mark Preston, Assistant Director of Finance

31 July 2024

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

The Higginson Park Charity is a charity registered in England and Wales. The charity number is 284420. The Registered Address and principal place of activity The Gateway, Aylesbury, Bucks, HP19 8FF. The principal activities of the charity are as disclosed within the Trustee Annual Report on pages 3-8.

The presentational currency of these financial statements is sterling (£), being the currency of the primary economic environment in which the charity operates. All amounts in the financial statements are rounded to the nearest £1,000 unless otherwise stated.

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

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

b. Preparation of accounts on a going concern basis

The trustee consider that the charitable trust, supported by Buckinghamshire Council, has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continues to adopt the going concern basis of accounting in preparing the accounts.

c. Income

Income consists of income from leisure activities, rental income and charges. Income is included in the financial statements as it falls due except car parking and leisure activities income which is included in the accounts on a receipts basis. All income is shown exclusive of VAT.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

NOTES TO THE FINANCIAL STATEMENTS – continued

d. Expenditure

Direct charitable expenditure is incurred on an accruals basis and includes maintenance of the property and provision of the activities of the charity. All expenditure is shown exclusive of VAT.

e. Capital expenditure

Expenditure on the acquisition, creation or enhancement of Property, Plant and Equipment is capitalised on an accruals basis.

f. Tangible fixed assets

Property, Plant and Machinery are valued on the basis of depreciated replacement cost. The value below which Property, Plant and Equipment are not capitalised is £10,000.

g. Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or both.

Investment properties are measured at cost upon initial recognition. The initial cost of the property comprises of its purchase price and any directly attributable expenditure.

Subsequently, where the fair value can be measured reliably without undue cost or effort, investment property is measured at fair value at each reporting date with changes in fair value recognised in profit or loss in the period that they arise. No depreciation is provided in respect of investment properties applying the fair value model.

h. Depreciation

Individual fixed assets are depreciated over their estimated useful economic lives on a straight line basis. Freehold land is not depreciated. Assets included in the equipment classification are being depreciated at a rate of 10% on a straight line basis. The impact on the accounts is that a depreciation charge is made through the Statement of Financial Activities each year.

i. Impairment Review of Property, Plant and Equipment

Impairment reviews will be carried out only where there is some indication that the recoverable amount of a functional Property, Plant and Equipment is below its net book value.

j. Allocation of support costs

Buckinghamshire Council incurred costs, which are shared between numbers of activities, including those relating to the Charity. The Council apportions costs where necessary on the basis of the amount of officer time spent on the activities.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

NOTES TO THE FINANCIAL STATEMENTS – continued

j. Taxation

The charity is exempt from taxation on its charitable activities.

k. Financial instruments

Financial Liabilities are recognised on the Balance Sheet when the the Trust becomes a party to the contractual provisions of a financial instrument and are initially measured at fair value and are carried at the amortised cost.

Financial Assets are classified into three types as summarised below:

Category	Balance Sheet	SOFA
Amortised Cost	Amortised Cost	Movements in amortised cost are debited / credited to the surplus or deficit on the fund.
Financial Value through Other Comprehensive Income and Expenditure	Fair Value	Movements in fair value are debited / credited to Other Comprehensive Income and Expenditure
Financial Value through Profit & Loss	Fair Value	All gains and losses are posted to the fund

*As at 31st March 2024 The Trust does not have any financial instruments

l. Significant judgments and estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

m. Grants

The charity didn't receive any grants in 2023/24, however it returned an unused grant of £39k to Buckinghamshire Council.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

NOTES TO THE FINANCIAL STATEMENTS – continued

3 Income from charitable activities

	Unrestricted funds 2024 £'000	Unrestricted funds 2023 £'000
Income from other recreation or leisure-time occupation	200	216
Total income from charitable activities	200	216

4 Income from other trading activities

	Unrestricted funds 2024 £'000	Unrestricted funds 2023 £'000
Income from other property	95	37
Income from events	50	55
Total income from other trading activities	145	92

5 Analysis of expenditure on charitable activities

	Facilities for physical exercise £'000	Other recreation or leisure- time occupation £'000	2024 Total £'000	2023 Total £'000
Car Park Costs		18	18	18
Depreciation	193		193	194
Maintenance to grounds		56	56	36
Repairs / Maintenance		123	123	57
Support costs (see note 7)	135	6	141	134
Total	328	203	531	439

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

NOTES TO THE FINANCIAL STATEMENTS – continued

6 Summary analysis of expenditure and related income for charitable activities

	Facilities for physical exercise £'000	Other recreation or leisure- time occupation £'000	2024 Total £'000	2023 Total £'000
Costs	(328)	(203)	(531)	(439)
Physical exercise	-	-	-	-
Recreation or leisure- time	-	200	200	216
Net cost funded from other income	(328)	(3)	(331)	(223)

7 Analysis of support costs

The charity does not directly employ any staff. Buckinghamshire Council employees and support services are apportioned between various activities; refer to the table below for the basis of the apportionment.

	Facilities for physical exercise	Other recreation or leisure- time occupation	Total	Basis of apportionment
Governance	-	2	2	Allocated on time
Insurance	12	2	14	Allocated on risk
Accountancy, legal and other professional services	12	-	12	Allocated on time
General office	111	2	113	Allocated on time
Utilities	-	-	-	
Total	135	6	141	

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

NOTES TO THE FINANCIAL STATEMENTS – continued

8 Tangible fixed assets

	Investment Properties	Land & Buildings	Equipment	Total
Cost or valuation	£'000	£'000	£'000	£'000
As at 1 April 2023	1,351	7,025	442	8,818
Additions	-	-	-	-
Revaluations	(22)	-	-	(22)
As at 31 March 2024	1,329	7,025	442	8,796
Depreciation and impairments				
As at 1 April 2023	-	(1,560)	(442)	(2,002)
Charge for the year	-	(193)	-	(193)
As at 31 March 2024	-	(1,753)	(442)	(2,195)
Net book value				
As at 1 April 2023	1,351	5,465	-	6,816
As at 31 March 2024	1,329	5,272	-	6,601

Investment Property and Land & Buildings comprise of a leisure complex, a suite of offices, car park and a number of adhoc buildings leased by sports clubs. The Investment Property assets were valued at 31st March 2024 by Wilks Head & Eve. The Land & Buildings are held at cost and the Investment Property is included at the revalued amount.

The historical cost of the Investment Property amounts to £1,048,500.

9 Debtors

	2024	2023
	£'000	£'000
Other debtors	131	247
Trade debtor	14	0
VAT	2	0
	147	247

10 Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Trade creditor	6	0
Deferred income	11	23
	17	23

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

NOTES TO THE FINANCIAL STATEMENTS – continued

11 Deferred income

Deferred income comprises advance payments from commercial leases.

	£'000
Balance as at 1 April 2023	23
Amount released to income earned from commercial trading	(23)
Amount deferred in year	11
Balance as at 31 March 2024	<u>11</u>

12 Analysis of movement in charitable funds

Restricted funds are capital funds where the asset is required to be retained for actual use rather than be expended. Accordingly, the only movements on restricted funds relate to the additions, revaluation and depreciation of tangible fixed assets.

Unrestricted funds are expendable at the discretion of the trustee in furtherance of the objects of the charity

	Restricted £'000	Unrestricted £'000	Total £'000
Balance at 1st April 2023	6,919	371	7,290
Income in the year	0	308	308
Gains / (losses)	(22)	0	(22)
Expenditure in the year	(193)	(419)	(612)
Deferred Income			0
Balance as at 31 March 2024	<u>6,704</u>	<u>260</u>	<u>6,964</u>

Comparatives for movements in charitable funds

	Restricted £'000	Unrestricted £'000	Total £'000
Balance at 1st April 2022	7,114	316	7,430
Income in the year	-	308	308
Gains / (losses)	(1)	-	(1)
Expenditure in the year	(194)	(253)	(447)
Deferred Income	-	-	-
Balance as at 31 March 2023	<u>6,919</u>	<u>371</u>	<u>7,290</u>

The restricted funds of the charity are in relation to the tangible fixed assets held.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2024

NOTES TO THE FINANCIAL STATEMENTS – continued

13 Analysis of net assets between funds

	Restricted	Unrestricted	Total
	£'000	£'000	£'000
Tangible fixed assets	6,601	0	6,601
Net current assets	-	363	363
	6,601	363	6,964

14 Related Party Transactions

During the financial year 2023/24 Buckinghamshire Council was the sole Trustee to the Higginson Park Charity. The Council supported the functions of the Charity and was paid a fee for the management of the facility and would fund any deficit of expenditure over income if required. In 2023/24 Buckinghamshire Council provided £nil funding (£nil in 2022/23) for the operational activities of the Charity.

Buckinghamshire Council is the sole Trustee and related party. Higginson Park Charity is dependent on the on-going financial support provided by the Council.

Accounts



Charity Number: 284420

HIGGINSON PARK CHARITY

Trustee's Annual Report and Financial
Statements for the year ended
31 March 2023

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

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The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

Registration Number	:	284420
Registered Address	:	The Gateway Aylesbury Bucks HP19 8FF
Name of Trustee	:	Buckinghamshire Council
Address of Trustee	:	The Gateway Aylesbury Bucks HP19 8FF
Contact	:	Mark Preston Assistant Director of Finance
Address	:	The Gateway Aylesbury Bucks HP19 8FF
Solicitor	:	Solicitor (Buckinghamshire Council)
Address	:	The Gateway Aylesbury Bucks HP19 8FF
Auditors	:	Seymour Taylor Limited
Address	:	57 London Road High Wycombe Bucks HP11 1BS

**The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023**

TRUSTEE'S ANNUAL REPORT

The Trustee submits the Report and Financial Statements for the year ended 31 March 2023. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Higginson Park was acquired in October 1928 following the death of its owner in 1921. Funds were raised by private subscription for its purchase for the benefit of the Town of Marlow and to commemorate the one hundredth birthday, on 21 June 1926, of General Sir George Higginson.

Initially, trustees were appointed to administer the funds. Later, a company limited by guarantee was formed to administer the Trust Property - The Higginson Park Society Limited - and in 1928 this Company took a conveyance of part of the property, including Court Garden House. The remainder of the estate was conveyed to Marlow Urban District Council, subject to a covenant to use it as a public park and recreation ground. In 1933, Marlow Urban District Council acquired a 99-year lease of Court Garden House (with no covenant as to use or user) and commenced using the House as offices in 1934.

Subsequently in 1955, Marlow Urban District Council acquired the freehold of Court Garden House when the then lease was merged and extinguished in the freehold, subject to a covenant to use it for recreational purposes. Notwithstanding the covenant, the House continued to be used partly as offices.

In 1974, on local government re-organisation, Wycombe District Council assumed the management and administration of Higginson Park and Court Garden House, including the completion of the Theatre Hall and Leisure Complex, which had been commenced by Marlow Urban District Council.

On 1 November 2018 the Secretary of State for Housing Communities and Local Government announced a single unitary authority for Buckinghamshire replacing the previous five councils. Buckinghamshire Council came into existence from 1 April 2020 and assumed responsibility for Higginson Park and Court Garden House.

The charity is currently regulated by a Scheme of the Charity Commissioners of 19 January 1982 with Buckinghamshire Council, a local authority, being the sole Trustee. The Council, as Trustee, has the power to make and alter rules with reference to the terms and conditions upon which the property of the charity may be used by other persons or organisations and may engage and dismiss paid officers and servants as it considers necessary. It is also entitled to use the charity's income for the cost of repairs, insurance and all other expenditure in respect of the property including incidental administration and management expenses.

The Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2023

Objectives and Activities

The charity has use of land and buildings which are used primarily for its charitable purpose. Buckinghamshire Council as Trustee of the charity is under a duty to apply the charity's property in or towards achieving this purpose, being: 'the provision and maintenance for the benefit of the inhabitants of the district of Wycombe, with particular regard for the inhabitants of the Town of Marlow, of a public park, ornamental gardens and recreation ground, with such facilities for physical exercise, training, lectures, classes and other forms of recreation or leisure-time occupation in the interests of social welfare, with the object of improving the conditions of life for the said inhabitants as the Trustee shall from time to time think fit.'

The charity property includes the following;

15 acres of Higginson Park which is general parkland

a bowling green

a children's playground

a cricket ground

a maze

a skate park

a leisure complex

The charity provides a range of indoor and outdoor sports and recreation opportunities to the community with access for all to make use of the available facilities. A wide range of activities takes place over the course of the year, with many events held annually including regular use by local community groups and voluntary organisations. The Trustee's objectives include improving the availability of high quality, accessible leisure opportunities.

Public Benefit Statement

The trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities. In the Trustee's opinion, the objectives and activities as set out above accord with the Charity Commission's public benefit requirements for Charities.

Achievements and Performance

The positive trajectory in terms of visitor numbers to the leisure facilities has continued this year, with demand for swimming lessons continuing to be strong, and the picture has been similar with regards to outdoor events and activities. Attendances at Court Garden Leisure Complex during 2022/23 were 117,896, which is slightly higher than the levels of attendance seen pre-pandemic.

Improvement projects carried out during this period have included resurfacing of the tennis courts and a new liner to the swimming pool, as well as a number of general repairs, maintenance and fire safety works. Additionally, an area of the park was turfed following a Christmas event that was trialled over a two week period in December; the costs of these works were covered by the event organisers but the impact of these improvements benefit all users.

The Park successfully retained its Green Flag award in 2022/23. This award recognises excellence in parks management and is testament to the hard work of all those involved in maintaining the facilities.

The Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2023

Financial Review

The management of Court Garden Leisure Complex, ('CGLC') which forms part of the Trust, is contracted to Places for People Leisure Ltd for 15 years started on the 1st of July 2014 following an OJEU tender process. The Trustee directly manages the remainder of the Trust property.

The Places for People Leisure contract provides for the income from charges made to use the leisure complex to be retained by Places Leisure and a management fee to be paid by Places Leisure to the Trust; with any surpluses intended to be reinvested in maintaining and enhancing the facilities. The Management Fee income contribution from Places for People Leisure to the Trust was £94,000.

Income from events and car parking was also very positive and continues to show the popularity of the park for visitors and event organisers.

Conversely, the lettings income has continued to be affected by the vacant office space in Court Garden House following the loss of one of the tenants during the previous financial year (due to the company going into administration). This space is currently being marketed.

The overall position was that the Trust ended the year positively, with a net surplus on its operating costs.

The depreciation for the year on the tangible fixed assets was £193,014.

Going Concern Statement

The Charity has total funds of £7.29m as at 31 March 2023. In addition to this, Buckinghamshire Council is committed to the on-going support if and when required of the services and activities provided by the charity. Therefore, the Charity is considered to be a going concern for the foreseeable future.

Plans for the Future

As set out above, new tenants are being sought for vacant office space in Court Garden House, noting that the market for office accommodation is more challenging post-pandemic.

Following stakeholder engagement, procurement and planning work during FY2022/23, the refurbishment of the very popular children's play area has recently been completed; this is set to be extremely popular based on early feedback.

Future plans include continuing to invest in repairs and maintenance to the facilities, including repairs to the moorings alongside the Thames, as well as ensuring that Higginson Park maintains its Green Flag Award for the foreseeable future.

Statement of Internal Control

This statement is given in respect of the statement of accounts for Higginson Park Charity. The Trustee acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated in connection with the resources concerned.

The system of internal control can provide only reasonable and not absolute assurance that assets

The Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2023

are safeguarded, that transactions were authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The system of internal control is based on a framework of regular management information, financial regulations, administrative procedures (including segregation of duties), management supervision and a system of delegation and accountability. In particular the system includes:

- Comprehensive budgeting systems; and
- Regular reviews of financial reports.

The Audit and Governance Committee will monitor the progress of the identified risks that have been evaluated for frequency and impact using a five by five matrix and graded according to a "traffic light" system. Red represents a material risk that may need urgent management attention moving from orange to green risks that probably require little or no attention.

The majority of identified risks are not high risks and the risk register is a live document: regularly monitored and updated.

The trustee has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Charity or for publication is reliable; and
- The Charity complies with relevant laws and regulations.

As part of the Charity's risk management process the trustee acknowledges their responsibility for the Charity's system of internal control and reviewing its effectiveness. It is also recognised by the trustee that such a system is designed to manage rather than eliminate the risk of failure to achieve the Charity's objectives and can only provide reasonable, not absolute, reassurance against material misstatement or loss.

The trustee has set policies on risk and internal controls, which cover the following areas in line with the Council's own approach:

- The responsibility of management to implement the trustees' policies and identify and evaluate risks for their consideration on an on-going basis;
- Consideration of the type of risks the Charity faces;
- The level of risks which they regard as acceptable;
- The likelihood of the risks concerned materialising;
- The Charity's ability to reduce the incidence and impact on the business of risks that do materialise;
- Arrangements for monitoring and reporting on risk and control matters of importance, together with details of corrective action being undertaken.

The Charity (through the Audit Committee) has formally reviewed its own risk arrangements and believes that suitable controls are in operation to protect the Charity from exposure to high risks.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

Staff are properly trained to manage the operational risks that are inherent within the area that the Charity works within.

Reserves Policy

In 2022/23, the Charity has been self-sufficient in its operating activities resulting into net gains which are set aside in an unrestricted fund for future investments. The Charity holds unrestricted funds of £371k (2022: £316k). Restricted funds are capital funds where the asset is required to be retained for actual use rather than be expended. The Charity holds restricted funds of £6,919k (2022: £7,114k).

Statement of Trustees responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and signed on behalf of the Trustee by



Mark Preston, Assistant Director of Finance

27 September 2023

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEE OF THE HIGGINSON PARK CHARITY

Opinion

We have audited the financial statements of The Higginson Park Charity (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and charity performance;

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks 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 included the UK Charities Act and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate.

Audit response to risks identified

As a result of performing the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- held discussions with management to understand the basis of recognition or non-recognition of provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the charity's normal activities.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Seymour Taylor Limited

for and on behalf of Seymour Taylor Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

27 September 2023

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 MARCH 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income					
<i>Income from charitable activities</i>					
Operation of exercise facilities and park	3	216	0	216	112
<i>Income from other trading activities</i>					
Commercial trading	4	92	0	92	125
Grant income		0	0	0	105
Total income		308	0	308	342
Expenditure					
<i>Costs of raising funds:</i>					
Commercial trading		8	0	8	43
<i>Expenditure on charitable activities:</i>					
Operation of exercise facilities and park	5	245	194	439	384
Total expenditure		253	194	447	427
Net operating income / (loss)		55	(194)	(139)	(85)
Gains / (losses) on revaluation of fixed assets	8	0	(1)	(1)	287
Net movement in funds for the year		55	(195)	(140)	202
Reconciliation of funds					
Total Funds brought forward		316	7,114	7,430	7,228
Total funds carried forward		371	6,919	7,290	7,430

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

BALANCE SHEET AS AT 31 MARCH 2023

	Note	Charity 2023 £'000	Charity 2022 £'000
Fixed assets			
Tangible assets	8	6,816	7,010
Total fixed assets		<u>6,816</u>	<u>7,010</u>
Current Assets			
Debtors	9	247	444
Cash at Bank and in Hand		250	
Total current assets		<u>497</u>	<u>444</u>
Liabilities			
Creditors: Amounts falling due within one year	10	-23	-24
Net Current assets		<u>474</u>	<u>420</u>
Total assets less current liabilities		7,290	7,430
Net assets		<u>7,290</u>	<u>7,430</u>
The funds of the charity:			
Restricted income funds	13	6,919	7,114
Unrestricted income funds		371	316
Total charity funds		<u>7,290</u>	<u>7,430</u>

Approved and signed on behalf of the Trustee by



Mark Preston, Assistant Director of Finance

27 September 2023

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

The Higginson Park Charity is a charity registered in England and Wales. The charity number is 284420. The Registered Address and principal place of activity The Gateway, Aylesbury, Bucks, HP19 8FF. The principal activities of the charity are as disclosed within the Trustee's Annual Report on pages 3-8.

The presentational currency of these financial statements is sterling (£), being the currency of the primary economic environment in which the charity operates. All amounts in the financial statements are rounded to the nearest £1,000 unless otherwise stated.

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

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

b. Preparation of accounts on a going concern basis

The trustees consider that the charitable trust, supported by Buckinghamshire Council, has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

c. Income

Income consists of income from leisure activities, rental income and charges. Income is included in the financial statements as it falls due except car parking and leisure activities income which is included in the accounts on a receipts basis. All income is shown exclusive of VAT.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS – continued

d. Expenditure

Direct charitable expenditure is incurred on an accruals basis and includes maintenance of the property and provision of the activities of the charity. All expenditure is shown exclusive of VAT.

e. Capital expenditure

Expenditure on the acquisition, creation or enhancement of Property, Plant and Equipment is capitalised on an accruals basis.

f. Tangible fixed assets

Property, Plant and Machinery are valued on the basis of depreciated replacement cost. The value below which Property, Plant and Equipment are not capitalised is £10,000.

g. Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or both.

Investment properties are measured at cost upon initial recognition. The initial cost of the property comprises of its purchase price and any directly attributable expenditure.

Subsequently, where the fair value can be measured reliably without undue cost or effort, investment property is measured at fair value at each reporting date with changes in fair value recognised in profit or loss in the period that they arise. No depreciation is provided in respect of investment properties applying the fair value model.

h. Depreciation

Individual fixed assets are depreciated over their estimated useful economic lives on a straight line basis. Freehold land is not depreciated. Assets included in the equipment classification are being depreciated at a rate of 10% on a straight line basis. The impact on the accounts is that a depreciation charge is made through the Statement of Financial Activities each year.

i. Impairment Review of Property, Plant and Equipment

Impairment reviews will be carried out only where there is some indication that the recoverable amount of a functional Property, Plant and Equipment is below its net book value.

j. Allocation of support costs

Buckinghamshire Council incurred costs, which are shared between numbers of activities, including those relating to the Charity. The Council apportions costs where necessary on the basis of the amount of officer time spent on the activities.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS – continued

j. Taxation

The charity is exempt from taxation on its charitable activities.

k. Financial instruments

Financial Liabilities are recognised on the Balance Sheet when the the Trust becomes a party to the contractual provisions of a financial instrument and are initially measured at fair value and are carried at the amortised cost.

Financial Assets are classified into three types as summarised below:

Category	Balance Sheet	SOFA
Amortised Cost	Amortised Cost	Movements in amortised cost are debited / credited to the surplus or deficit on the fund.
Financial Value through Other Comprehensive Income and Expenditure	Fair Value	Movements in fair value are debited / credited to Other Comprehensive Income and Expenditure
Financial Value through Profit & Loss	Fair Value	All gains and losses are posted to the fund

*As at 31st March 2023 The Trust does not have any financial instruments

l. Significant judgments and estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

m. Grants

The charity didn't receive any grants in 2022/23

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS – continued

3 Income from charitable activities

	Unrestricted funds 2023 £'000	Unrestricted funds 2022 £'000
Income from other recreation or leisure-time occupation	216	112
Total Income from charitable activities	216	112

4 Income from other trading activities

	Unrestricted funds 2023 £'000	Unrestricted funds 2022 £'000
Income from other property	37	87
Income from events	55	38
Total Income from other trading activities	92	125

5 Analysis of expenditure on charitable activities

	Facilities for physical exercise £'000	Other recreation or leisure- time occupation £'000	2023 Total £'000	2022 Total £'000
Car Park Costs		18	18	14
Depreciation	194		194	191
Maintenance to grounds		36	36	35
Repairs / Maintenance		57	57	28
Support costs (see note 7)	114	20	134	116
Total	308	131	439	384

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS – continued

6 Summary analysis of expenditure and related income for charitable activities

	Facilities for physical exercise £'000	Other recreation or leisure- time occupation £'000	2023 Total £'000	2022 Total £'000
Costs	(308)	(131)	(439)	(384)
Physical exercise	-	-	-	-
Recreation or leisure- time	-	198	198	112
Net cost funded from other income	(308)	67	(241)	(272)

7 Analysis of support costs

The charity does not directly employ any staff. Buckinghamshire Council employees and support services are apportioned between various activities; refer to the table below for the basis of the apportionment.

	Facilities for physical exercise	Other recreation or leisure- time occupation	Total	Basis of apportionment
Governance	-	-	-	Allocated on time
Insurance	8	2	10	Allocated on risk
Accountancy, legal and other professional services	7	1	8	Allocated on time
General office	98	17	115	Allocated on time
Utilities	1	-	1	
Total	114	20	134	

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS – continued

8 Tangible fixed assets

	Investment Properties	Land & Buildings	Equipment	Total
Cost or valuation	£'000	£'000	£'000	£'000
As at 1 April 2022	1,352	7,025	442	8,819
Additions	-	-	-	-
Revaluations	(1)	-	-	(1)
As at 31 March 2023	<u>1,351</u>	<u>7,025</u>	<u>442</u>	<u>8,818</u>
Depreciation and impairments				
As at 1 April 2022	-	(1,367)	(442)	(1,809)
Charge for the year	-	(193)	-	(193)
As at 31 March 2023	<u>-</u>	<u>(1,560)</u>	<u>(442)</u>	<u>(2,002)</u>
Net book value				
As at 1 April 2022	1,352	5,658	-	7,010
As at 31 March 2023	<u>1,351</u>	<u>5,465</u>	<u>-</u>	<u>6,816</u>

Investment Property and Land & Buildings comprise of a leisure complex, a suite of offices, car park and a number of adhoc buildings leased by sports clubs. The Investment Property assets were valued at 31st March 2023 by Wilks Head & Eve. The Land & Buildings are held at cost and the Investment Property is included at the revalued amount.

The historical cost of the Investment Property amounts to £1,048,500.

9 Debtors

	2023	2022
	£'000	£'000
Other debtors	247	444
	<u>247</u>	<u>444</u>

10 Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Deferred income	23	24
	<u>23</u>	<u>24</u>

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS – continued

11 Deferred income

Deferred income comprises advance payments from commercial leases.

	£'000
Balance as at 1 April 2022	28
Amount released to income earned from commercial trading	(28)
Amount deferred in year	23
Balance as at 31 March 2023	<u>23</u>

12 Analysis of movement in charitable funds

Restricted funds are capital funds where the asset is required to be retained for actual use rather than be expended. Accordingly, the only movements on restricted funds relate to the additions, revaluation and depreciation of tangible fixed assets.

Unrestricted funds are expendable at the discretion of the trustee in furtherance of the objects of the charity

	Restricted £'000	Unrestricted £'000	Total £'000
Balance at 1st April 2022	7,114	316	7,430
Income in the year	0	308	308
Gains / (losses)	(1)	0	(1)
Expenditure in the year	(194)	(253)	(447)
Deferred Income			0
Balance as at 31 March 2023	<u>6,919</u>	<u>371</u>	<u>7,290</u>

Comparatives for movements in charitable funds

	Restricted £'000	Unrestricted £'000	Total £'000
Balance at 1st April 2021	7,018	210	7,228
Income in the year	-	342	342
Gains / (losses)	287	-	287
Expenditure in the year	(191)	(236)	(427)
Deferred Income	-	-	-
Balance as at 31 March 2022	<u>7,114</u>	<u>316</u>	<u>7,430</u>

The restricted funds of the charity are in relation to the tangible fixed assets held.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS – continued

13 Analysis of net assets between funds

	Restricted	Unrestricted	Total
	£'000	£'000	£'000
Tangible fixed assets	6,816	0	6,816
Net current assets	103	371	474
	6,919	371	7,290

14 Related Party Transactions

During the financial year 2022/23 Buckinghamshire Council was the sole Trustee to the Higginson Park Charity. The Council supported the functions of the Charity by paying a fee for the management of the facility and also funding any deficit of expenditure over income. In 2022/23 Buckinghamshire Council provided £nil funding (£nil in 2021/22) for the operational activities of the Charity.

A balance was due from Buckinghamshire Council to The Higginson Park Charity as at 31 March 2023 which amounted to £120k (2022: £316k).

Buckinghamshire Council is the sole Trustee and related party. Higginson Park Charity is dependent on the on-going financial support provided by the Council.

Accounts



Charity Number: 284420

HIGGINSON PARK CHARITY

Trustee's Annual Report and Financial
Statements for the year ended
31 March 2022

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

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The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

Registration Number : 284420

Registered Address : The Gateway
Aylesbury
Bucks
HP19 8FF

Name of Trustee : Buckinghamshire Council

Address of Trustee : The Gateway
Aylesbury
Bucks
HP19 8FF

Contact : David Skinner
Service Director of Finance & S151 Officer

Address : The Gateway
Aylesbury
Bucks
HP19 8FF

Solicitor : District Solicitor (Buckinghamshire Council)

Address : The Gateway
Aylesbury
Bucks
HP19 8FF

Auditors : Seymour Taylor Limited

Address : 57 London Road
High Wycombe
Bucks
HP11 1BS

The Higginson Park Charity

Trustee's Annual Report for the year ended 31 March 2022

TRUSTEE'S ANNUAL REPORT

The Trustee submits the Report and Financial Statements for the year ended 31 March 2022. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Higginson Park was acquired in October 1928 following the death of its owner in 1921. Funds were raised by private subscription for its purchase for the benefit of the Town of Marlow and to commemorate the one hundredth birthday, on 21 June 1926, of General Sir George Higginson.

Initially, trustees were appointed to administer the funds. Later, a company limited by guarantee was formed to administer the Trust Property - The Higginson Park Society Limited - and in 1928 this Company took a conveyance of part of the property, including Court Garden House. The remainder of the estate was conveyed to Marlow Urban District Council, subject to a covenant to use it as a public park and recreation ground. In 1933, Marlow Urban District Council acquired a 99-year lease of Court Garden House (with no covenant as to use or user) and commenced using the House as offices in 1934.

Subsequently in 1955, Marlow Urban District Council acquired the freehold of Court Garden House when the then lease was merged and extinguished in the freehold, subject to a covenant to use it for recreational purposes. Notwithstanding the covenant, the House continued to be used partly as offices.

In 1974, on local government re-organisation, Wycombe District Council assumed the management and administration of Higginson Park and Court Garden House, including the completion of the Theatre Hall and Leisure Complex, which had been commenced by Marlow Urban District Council.

On 1 November 2018 the Secretary of State for Housing Communities and Local Government announced a single unitary authority for Buckinghamshire replacing the previous five councils. Buckinghamshire Council came into existence from 1 April 2020 and assumed responsibility for Higginson Park and Court Garden House.

The charity is currently regulated by a Scheme of the Charity Commissioners of 19 January 1982 with Buckinghamshire Council, a local authority, being the sole Trustee. The Council, as Trustee, has the power to make and alter rules with reference to the terms and conditions upon which the property of the charity may be used by other persons or organisations and may engage and dismiss paid officers and servants as it considers necessary. It is also entitled to use the charity's income for the cost of repairs, insurance and all other expenditure in respect of the property including incidental administration and management expenses.

The Higginson Park Charity

Trustee's Annual Report for the year ended 31 March 2022

Objectives and Activities

The charity has use of land and buildings which are used primarily for its charitable purpose. Buckinghamshire Council as Trustee of the charity is under a duty to apply the charity's property in or towards achieving this purpose, being: 'the provision and maintenance for the benefit of the inhabitants of the district of Wycombe, with particular regard for the inhabitants of the Town of Marlow, of a public park, ornamental gardens and recreation ground, with such facilities for physical exercise, training, lectures, classes and other forms of recreation or leisure-time occupation in the interests of social welfare, with the object of improving the conditions of life for the said inhabitants as the Trustee shall from time to time think fit.'

The charity property includes the following;

- 15 acres of Higginson Park which is general parkland
- a bowling green
- a children's playground
- a cricket ground
- a maze
- a skate park
- a leisure complex

The charity provides a range of indoor and outdoor sports and recreation opportunities to the community with access for all to make use of the available facilities. A wide range of activities takes place over the course of the year, with many events held annually including regular use by local community groups and voluntary organisations. The Trustee's objectives include improving the availability of high quality, accessible leisure opportunities.

Public Benefit Statement

The trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities. In the Trustee's opinion, the objectives and activities as set out above accord with the Charity Commission's public benefit requirements for Charities.

Achievements and Performance

Since the gradual easing of COVID-19 restrictions during the early months of 2021/22, in line with the Government roadmap, there has been a positive trajectory in terms of people returning to the leisure facilities, with demand for swimming lessons proving particularly strong. The picture has been similar with regards to outdoor events and activities, with many well-established events returning to the park, and key concessions such as the café having successfully reopened. The Park also retained its Green Flag award in 2021/22.

The Higginson Park Charity

Trustee's Annual Report for the year ended 31 March 2022

Financial Review

The management of Court Garden Leisure Complex, ('CGLC') which forms part of the Trust, is contracted to Places for People Leisure Ltd for 15 years started on the 1st of July 2014 following an OJEU tender process. The Trustee directly manages the remainder of the Trust property.

The Places for People Leisure contract provides for the income from charges made to use the leisure complex to be retained by Places Leisure and a management fee to be paid by Places Leisure to the Trust; with any surpluses intended to be reinvested in maintaining and enhancing the facilities.

Attendances at Court Garden Leisure Complex during 2021/22 were 100,595 (noting that until 17 May 2021, Places for People Leisure, along with all the other national leisure operators, were only able to operate facilities in a limited capacity due to the ongoing COVID-related restrictions on indoor leisure). This represented a significant improvement compared to 2020/21 (12,914), when facilities were closed due to COVID restrictions for a large part of the year. Currently attendance levels are at around 90% of the numbers seen pre-COVID, which is slightly more positive than the national picture

Various forms of financial support were made available by the Government during COVID, including the £104,738 shown in these accounts. The Leisure Recovery Fund provided by the Government/Sport England to leisure operators helped to ensure that the Leisure Complex was in a position to reopen following the various COVID lockdowns. Given the pace of recovery that was possible, there was no management fee income contribution from Places for People Leisure to the Trust during FY2021/22, but income has started to return during FY2022/23.

Income from events and car parking was very positive during FY2021/22; conversely the loss of one of the tenants in Court Garden House (due to the company going into administration) had an impact on the lettings income achieved.

The overall position was that the Trust ended the year positively, with a net surplus on its operating costs.

The depreciation for the year on the tangible fixed assets was £190,967.

Going Concern Statement

The Charity has total funds of £7.4m as at 31 March 2022. In addition to this, Buckinghamshire Council is committed to the on-going support if and when required of the services and activities provided by the charity. Therefore, the Charity is considered to be a going concern for the foreseeable future.

Plans for the Future

New tenants are being sought for vacant office space in Court Garden House, noting that this may take some time due to the market for office accommodation being more challenging post-pandemic.

The works identified in the ten-year Park Management Plan continue; these include a planned refurbishment of the very popular children's play area, as well as ensuring that Higginson Park maintains its Green Flag Award for the foreseeable future.

The Higginson Park Charity

Trustee's Annual Report for the year ended 31 March 2022

Statement of Internal Control

This statement is given in respect of the statement of accounts for Higginson Park Charity. The Trustee acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated in connection with the resources concerned.

The system of internal control can provide only reasonable and not absolute assurance that assets are safeguarded, that transactions were authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The system of internal control is based on a framework of regular management information, financial regulations, administrative procedures (including segregation of duties), management supervision and a system of delegation and accountability. In particular the system includes:

- Comprehensive budgeting systems; and
- Regular reviews of financial reports.

The Audit and Governance Committee will monitor the progress of the identified risks that have been evaluated for frequency and impact using a five by five matrix and graded according to a "traffic light" system. Red represents a material risk that may need urgent management attention moving from orange to green risks that probably require little or no attention.

The majority of identified risks are not high risks and the risk register is a live document: regularly monitored and updated.

The trustee has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Charity or for publication is reliable; and
- The Charity complies with relevant laws and regulations.

As part of the Charity's risk management process the trustee acknowledges their responsibility for the Charity's system of internal control and reviewing its effectiveness. It is also recognised by the trustee that such a system is designed to manage rather than eliminate the risk of failure to achieve the Charity's objectives and can only provide reasonable, not absolute, reassurance against material misstatement or loss.

The trustee has set policies on risk and internal controls, which cover the following areas in line with the Council's own approach:

- The responsibility of management to implement the trustees' policies and identify and evaluate risks for their consideration on an on-going basis;
- Consideration of the type of risks the Charity faces;
- The level of risks which they regard as acceptable;
- The likelihood of the risks concerned materialising;
- The Charity's ability to reduce the incidence and impact on the business of risks that do materialise;

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

- Arrangements for monitoring and reporting on risk and control matters of importance, together with details of corrective action being undertaken.

The Charity (through the Audit Committee) has formally reviewed its own risk arrangements and believes that suitable controls are in operation to protect the Charity from exposure to high risks. Staff are properly trained to manage the operational risks that are inherent within the area that the Charity works within.

Reserves Policy

In 2021/22, the Charity has been self-sufficient in its operating activities resulting into net gains which are set aside in an unrestricted fund for future investments. The Charity holds unrestricted funds of £316,000 (2021: £210,000). Restricted funds are capital funds where the asset is required to be retained for actual use rather than be expended. The Charity holds restricted funds of £7,114,000 (2021: £7,018,000).

Statement of Trustees responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and signed on behalf of the Trustee by



David Skinner, Service Director of Finance & S151 Officer

27 September 2022

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEE OF THE HIGGINSON PARK CHARITY

Opinion

We have audited the financial statements of The Higginson Park Charity (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Have a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

The Higginson Park Charity

Trustee's Annual Report for the year ended 31 March 2022

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

- the nature of the sector, control environment and charity performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks 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 included the UK Charities Act and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate.

Audit response to risks identified

As a result of performing the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- held discussions with management to understand the basis of recognition or non-recognition of provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the charity's normal activities.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Seymour Taylor Limited

for and on behalf of Seymour Taylor Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

27 September 2022

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 MARCH 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Income					
<i>Income from charitable activities</i>					
Operation of exercise facilities and park	3	112	0	112	87
<i>Income from other trading activities</i>					
Commercial trading	4	125	0	125	86
Grant income		105	0	105	0
Total income		342	0	342	173
Expenditure					
<i>Costs of raising funds:</i>					
Commercial trading		43	0	43	47
<i>Expenditure on charitable activities:</i>					
Operation of exercise facilities and park	5	193	191	384	395
Total expenditure		236	191	427	442
Net operating income / (loss)		106	(191)	(85)	(269)
Gains / (losses) on revaluation of fixed assets	8	0	287	287	(37)
Net movement in funds for the year		106	96	202	(306)
Reconciliation of funds					
Total Funds brought forward		210	7,018	7,228	7,534
Total funds carried forward		316	7,114	7,430	7,228

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

BALANCE SHEET AS AT 31 MARCH 2021

	Note	Charity 2022 £'000	Charity 2021 £'000
Fixed assets			
Tangible assets	8	7,010	6,846
Total fixed assets		<u>7,010</u>	<u>6,846</u>
Current Assets			
Debtors	9	444	410
(Cash at Bank and in Hand)			
Total current assets		<u>444</u>	<u>410</u>
Liabilities			
Creditors: Amounts falling due within one year	10	<u>-24</u>	<u>-28</u>
Net Current assets		<u>420</u>	<u>382</u>
Total assets less current liabilities		7,430	7,228
Net assets		<u>7,430</u>	<u>7,228</u>
The funds of the charity:			
Restricted income funds	13	7,114	7,018
Unrestricted income funds		316	210
Total charity funds		<u>7,430</u>	<u>7,228</u>

Approved and signed on behalf of the Trustee by



David Skinner, Service Director of Finance & S151 Officer

27 September 2022

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

The Higginson Park Charity is a charity registered in England and Wales. The charity number is 284420. The Registered Address and principal place of activity The Gateway, Aylesbury, Bucks, HP19 8FF. The principal activities of the charity are as disclosed within the Trustee's Annual Report on pages 3-8.

The presentational currency of these financial statements is sterling (£), being the currency of the primary economic environment in which the charity operates. All amounts in the financial statements are rounded to the nearest £1,000 unless otherwise stated.

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

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

b. Preparation of accounts on a going concern basis

In light of the rapid global spread of the Coronavirus "COVID-19" since early 2020, the trustees consider that the charitable trust, supported by Buckinghamshire Council, has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

c. Income

Income consists of income from leisure activities, rental income and charges. Income is included in the financial statements as it falls due except car parking and leisure activities income which is included in the accounts on a receipts basis. All income is shown exclusive of VAT.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS – continued

d. Expenditure

Direct charitable expenditure is incurred on an accruals basis and includes maintenance of the property and provision of the activities of the charity. All expenditure is shown exclusive of VAT.

e. Capital expenditure

Expenditure on the acquisition, creation or enhancement of Property, Plant and Equipment is capitalised on an accruals basis.

f. Tangible fixed assets

Property, Plant and Machinery are valued on the basis of depreciated replacement cost. The value below which Property, Plant and Equipment are not capitalised is £10,000.

g. Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or both.

Investment properties are measured at cost upon initial recognition. The initial cost of the property comprises of its purchase price and any directly attributable expenditure.

Subsequently, where the fair value can be measured reliably without undue cost or effort, investment property is measured at fair value at each reporting date with changes in fair value recognised in profit or loss in the period that they arise. No depreciation is provided in respect of investment properties applying the fair value model.

h. Depreciation

Individual fixed assets are depreciated over their estimated useful economic lives on a straight line basis. Freehold land is not depreciated. Assets included in the equipment classification are being depreciated at a rate of 10% on a straight line basis. The impact on the accounts is that a depreciation charge is made through the Statement of Financial Activities each year.

i. Impairment Review of Property, Plant and Equipment

Impairment reviews will be carried out only where there is some indication that the recoverable amount of a functional Property, Plant and Equipment is below its net book value.

j. Allocation of support costs

Buckinghamshire Council incurred costs, which are shared between numbers of activities, including those relating to the Charity. The Council apportions costs where necessary on the basis of the amount of officer time spent on the activities.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS – continued

j. Taxation

The charity is exempt from taxation on its charitable activities.

k. Financial instruments

Financial Liabilities are recognised on the Balance Sheet when the the Trust becomes a party to the contractual provisions of a financial instrument and are initially measured at fair value and are carried at the amortised cost.

Financial Assets are classified into three types as summarised below:

Category	Balance Sheet	SOFA
Amortised Cost	Amortised Cost	Movements in amortised cost are debited / credited to the surplus or deficit on the fund.
Financial Value through Other Comprehensive Income and Expenditure	Fair Value	Movements in fair value are debited / credited to Other Comprehensive Income and Expenditure
Financial Value through Profit & Loss	Fair Value	All gains and losses are posted to the fund

* As at 31st March 2022 The Trust does not have any financial instruments

l. Significant judgments and estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

m. Grants

The charity received a grant from Buckinghamshire Council for Covid losses.

This grant is recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the charity will comply with the conditions attaching them and the grant has been received using the accrual model.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS – continued

3 Income from charitable activities

	Unrestricted funds 2022 £'000	Unrestricted funds 2021 £'000
Income from other recreation or leisure-time occupation	112	87
Total income from charitable activities	112	87

4 Income from other trading activities

	Unrestricted funds 2022 £'000	Unrestricted funds 2021 £'000
Income from other property	87	86
Income from events	38	0
Total income from other trading activities	125	86

5 Analysis of expenditure on charitable activities

	Facilities for physical exercise £'000	Other recreation or leisure- time occupation £'000	2022 Total £'000	2021 Total £'000
Car Park Costs		14	14	17
Depreciation	191		191	190
Maintenance to grounds		35	35	33
Repairs / Maintenance		28	28	21
Support costs (see note 7)	99	17	116	134
Total	290	94	384	395

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS – continued

6 Summary analysis of expenditure and related income for charitable activities

	Facilities for physical exercise	Other recreation or leisure- time occupation	2022 Total	2021 Total
	£'000	£'000	£'000	£'000
Costs	(290)	(94)	(384)	(395)
Physical exercise	0		0	0
Recreation or leisure- time		112	112	87
Net cost funded from other income	(290)	18	(272)	(308)

7 Analysis of support costs

The charity does not directly employ any staff. Buckinghamshire Council employees and support services are apportioned between various activities; refer to the table below for the basis of the apportionment.

	Facilities for physical exercise	Other recreation or leisure- time occupatio n	Total	Basis of apportionment
Governance	12	2	14	Allocated on time
Accountancy, legal and other professional services	31	5	36	Allocated on time
General office	55	10	65	Allocated on time
Utilities	1	0	1	
Total	99	17	116	

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS – continued

8 Tangible fixed assets

	Investment Properties	Land & Buildings	Equipment	Total
Cost or valuation	£'000	£'000	£'000	£'000
As at 1 April 2021	1,065	6,957	442	8,464
Additions	-	68	-	68
Revaluations	287	-	-	287
As at 31 March 2022	1,352	7,025	442	8,819
Depreciation and impairments				
As at 1 April 2021	-	1,176	442	1618
Charge for the year	-	191	-	191
As at 31 March 2022	-	1,367	442	1,809
Net book value				
As at 1 April 2021	1,065	5,781	-	6,846
As at 31 March 2022	1,352	5,658	-	7,010

Investment Property and Land & Buildings comprise of a leisure complex, a suite of offices, car park and a number of adhoc buildings leased by sports clubs. The Investment Property assets were valued at 31st March 2022 by Wilks Head & Eve. The Land & Buildings are held at cost and the Investment Property is included at the revalued amount.

The historical cost of the Investment Property amounts to £1,048,500.

9 Debtors

	2022	2021
	£'000	£'000
Other debtors	444	410
	444	410

10 Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Deferred income	24	28
	24	28

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS – continued

11 Deferred income

Deferred income comprises advance payments from commercial leases.

	£'000
Balance as at 1 April 2021	28
Amount released to income earned from commercial trading	(28)
Amount deferred in year	24
Balance as at 31 March 2022	<u>24</u>

12 Analysis of movement in charitable funds

Restricted funds are capital funds where the asset is required to be retained for actual use rather than be expended. Accordingly, the only movements on restricted funds relate to the additions, revaluation and depreciation of tangible fixed assets.

Unrestricted funds are expendable at the discretion of the trustee in furtherance of the objects of the charity

	Restricted £'000	Unrestricted £'000	Total £'000
Balance at 1st April 2021	7018	210	7228
Income in the year	0	342	342
Additions	0	0	0
Gains / (losses)	287	0	287
Expenditure in the year	(191)	(236)	(427)
Deferred Income			0
Balance as at 31 March 2022	<u>7,114</u>	<u>316</u>	<u>7,430</u>

Comparatives for movements in charitable funds

	Restricted £'000	Unrestricted £'000	Total £'000
Balance at 1st April 2020	7,245	289	7,534
Income in the year	-	173	173
Gains / (losses)	(37)	-	(37)
Expenditure in the year	(190)	(252)	(442)
Deferred Income	-	-	-
Balance as at 31 March 2021	<u>7,018</u>	<u>210</u>	<u>7,228</u>

The restricted funds of the charity are in relation to the tangible fixed assets held.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS – continued

13 Analysis of net assets between funds

	Restricted	Unrestricted	Total
	£'000	£'000	£'000
Tangible fixed assets	7,010	0	7,010
Net current assets	104	316	420
	7,114	316	7,430

14 Related Party Transactions

During the financial year 2021/22 Buckinghamshire Council was the sole Trustee to the Higginson Park Charity. The Council supported the functions of the Charity by paying a fee for the management of the facility and also funding any deficit of expenditure over income. In 2021/22 Buckinghamshire Council provided £nil funding (£nil in 2020/21) for the operational activities of the Charity.

A balance was due from Buckinghamshire Council to The Higginson Park Charity as at 31 March 2021 which amounted to £316,000 (2021: £210,000).

Buckinghamshire Council is the sole Trustee and related party. Higginson Park Charity is dependent on the on-going financial support provided by the Council.

Accounts



Charity Number: 284420

HIGGINSON PARK CHARITY

Trustee's Annual Report and Financial
Statements for the year ended
31 March 2021

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

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The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

Registration Number	:	284420
Registered Address	:	The Gateway Aylesbury Bucks HP19 8FF
Name of Trustee	:	Buckinghamshire Council
Address of Trustee	:	The Gateway Aylesbury Bucks HP19 8FF
Contact	:	Richard Ambrose Service Director – Corporate Finance
Address	:	The Gateway Aylesbury Bucks HP19 8FF
Solicitor	:	District Solicitor (Buckinghamshire Council)
Address	:	The Gateway Aylesbury Bucks HP19 8FF
Auditors	:	Seymour Taylor Limited
Address	:	57 London Road High Wycombe Bucks HP11 1BS

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

TRUSTEE'S ANNUAL REPORT

The Trustee submits the Report and Financial Statements for the year ended 31 March 2021. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Higginson Park was acquired in October 1928 following the death of its owner in 1921. Funds were raised by private subscription for its purchase for the benefit of the Town of Marlow and to commemorate the one hundredth birthday, on 21 June 1926, of General Sir George Higginson.

Initially, trustees were appointed to administer the funds. Later, a company limited by guarantee was formed to administer the Trust Property - The Higginson Park Society Limited - and in 1928 this Company took a conveyance of part of the property, including Court Garden House. The remainder of the estate was conveyed to Marlow Urban District Council, subject to a covenant to use it as a public park and recreation ground. In 1933, Marlow Urban District Council acquired a 99-year lease of Court Garden House (with no covenant as to use or user) and commenced using the House as offices in 1934.

Subsequently in 1955, Marlow Urban District Council acquired the freehold of Court Garden House when the then lease was merged and extinguished in the freehold, subject to a covenant to use it for recreational purposes. Notwithstanding the covenant, the House continued to be used partly as offices.

In 1974, on local government re-organisation, Wycombe District Council assumed the management and administration of Higginson Park and Court Garden House, including the completion of the Theatre Hall and Leisure Complex, which had been commenced by Marlow Urban District Council.

On 1 November 2018 the Secretary of State for Housing Communities and Local Government announced a single unitary authority for Buckinghamshire replacing the existing 5 councils. The Buckinghamshire Council came into existence from 1 April 2020 and assumed responsibility for Higginson Park and Court Garden House.

The charity is currently regulated by a Scheme of the Charity Commissioners of 19 January 1982 with Buckinghamshire Council, a local authority, being the sole Trustee. The Council, as Trustee, has the power to make and alter rules with reference to the terms and conditions upon which the property of the charity may be used by other persons or organisations and may engage and dismiss paid officers and servants as it considers necessary. It is also entitled to use the charity's income for the cost of repairs, insurance and all other expenditure in respect of the property including incidental administration and management expenses.

The Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2021

Objectives and Activities

The charity has use of land and buildings which are used primarily for its charitable purpose. Buckinghamshire Council as Trustee of the charity is under a duty to apply the charity's property in or towards achieving this purpose, being: 'the provision and maintenance for the benefit of the inhabitants of the district of Wycombe, with particular regard for the inhabitants of the Town of Marlow, of a public park, ornamental gardens and recreation ground, with such facilities for physical exercise, training, lectures, classes and other forms of recreation or leisure-time occupation in the interests of social welfare, with the object of improving the conditions of life for the said inhabitants as the Trustee shall from time to time think fit.'

The charity property includes the following;

15 acres of Higginson Park which is general parkland
a bowling green
a children's playground
a cricket ground
a maze
a skate park
a leisure complex

The charity provides a range of indoor and outdoor sports and recreation opportunities to the community with access for all to make use of the available facilities. A wide range of activities takes place over the course of the year, with many events held annually including regular use by local community groups and voluntary organisations. Registered local community groups and voluntary organisations are eligible for a 10% discount on the standard hire price of facilities at Court Garden Leisure Complex. The Trustee's objectives include improving the availability of high quality, accessible leisure opportunities.

Public Benefit Statement

The trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities. The following objectives and activities in the Trustee's opinion accords with the Charity Commission's public benefit requirements for Charities. The provision and maintenance for the benefit of the inhabitants of the Buckinghamshire Council with particular regard for the inhabitants of the town of Marlow of a public park, ornamental gardens and recreation ground with such facilities for physical exercise, training, lectures, classes and other forms of recreation or leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the said inhabitants as the Trustee shall from time to time think fit.

Achievements and Performance

The Park retained its Green Flag award in 2020/21.

The Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2021

Financial Review

The management of Court Garden Leisure Complex, ('CGLC') which forms part of the Trust, is contracted to Places for People Leisure Ltd for 15 years started on the 1st of July 2014 following an OJEU tender process. The Trustee directly manages the remainder of the Trust property. In consideration of local needs, the Trustee revised its policy in 1997 to ensure organisations considered local to Marlow are guaranteed bookings at reduced charges with safeguards to ensure equality of opportunity and access for everyone. Places for People Leisure Ltd and Buckinghamshire Council continue their commitment to community development.

As part of the management contract, Places for People Leisure is entitled to the income from charges for the use of the leisure complex. It is intended that any surpluses will be reinvested in maintaining and enhancing the facilities.

During the year 2020/21, the capital refurbishment of the Court Garden Leisure Complex was completed. This expenditure has been accounted as capital investment on the asset and the funding is accounted as a grant, the grant and the fixed asset is accounted for in the restricted building fund.

The depreciation for the year on the tangible fixed assets was £189,911.

Leisure Centre Operation in 20/21

20/21 was a very challenging year with the Covid 19 Pandemic and the subsequent impact of several national lockdowns on the provision of leisure at Court Garden. However, the £2m refurbishment project was completed once construction was allowed to restart, in line with Government guidance, and the site reopened in August 2021.

Throughout 20/21 Places for People Leisure, along with all the other national leisure operators, saw facilities in Bucks locked down for more than 8 months. During the short periods of reopening levels of attendance at Court Garden Leisure Centre was minimal due to the significant reductions in capacity, type of activity allowed, the social distancing requirements and cleaning regimes to ensure a covid secure environment.

Attendance levels during the periods the Centre could open with restricted capacity during 20/21 – 12,914, a significant reduction compared to previous years 18/19 – 118,182 and 19/20 – 104,554 (swim numbers down by 13,000 due to pool closure).

The Council has provided support during in 20/21 to Places for People Leisure given the loss of business and income that has resulted from the site closures and the period of time that will be required for recovery to take place.

Going Concern Statement

The Charity has total funds of £7.2m as at 31st March 2021. Over the past three years, the Charity has been self-sufficient in its operating activities resulting into net annual gains which are set aside in an unrestricted fund for future investments. In addition to this Buckinghamshire Council is committed to the on-going support if and when required of the services and activities provided by the charity. Therefore, the Charity is considered to be a going concern for the foreseeable future.

The Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2021

Plans for the Future

The works identified in the ten-year Park Management Plan continues and includes ensuring that Higginson Park maintains its Green Flag Award for the foreseeable future and maintaining the now established Friends Group for the Park to support improvements.

Coronavirus 19 (COVID-19)

Since December 2019, the spread of COVID-19 has taken its toll on not just human life but businesses and financial markets around the globe, the extent of which is currently unknown. In March 2020 the World Health Organisation (WHO) announced COVID-19 outbreak to be a global pandemic.

Many countries and organisations are being forced to cease or limit operations for long or indefinite periods of time to contain the spread of the virus. This includes travel bans, quarantines, social distancing, and closures of non-essential services which has triggered significant disruptions to organisations worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have and continue to respond with monetary and fiscal interventions to stabilise economic conditions. The UK was put into lockdown on 23 March 2020 by central government in an unprecedented step to attempt to limit the spread of coronavirus.

Impact on financial year 2020/21

In 2020/21 a loss of income of £117,000 from the closure of the leisure centre, as well as a loss of £30,000 potential income from the major event, Pub in the Park, are directly attributable to the restrictions resulting from the COVID-19 pandemic.

Impact on future years

The total disruption caused by this pandemic on the economy, businesses and individuals is currently still unknown. The majority of the impact has been in financial year 2020/21, with future impacts yet unquantifiable.

Statement of Internal Control

This statement is given in respect of the statement of accounts for Higginson Park Charity. The Trustee acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated in connection with the resources concerned.

The system of internal control can provide only reasonable and not absolute assurance that assets are safeguarded, that transactions were authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The system of internal control is based on a framework of regular management information, financial regulations, administrative procedures (including segregation of duties), management supervision and a system of delegation and accountability. In particular the system includes:

- Comprehensive budgeting systems; and
- Regular reviews of financial reports.

The Audit and Governance Committee will monitor the progress of the identified risks that have been evaluated for frequency and impact using a five by five matrix and graded according to a "traffic light" system. Red represents a material risk that may need urgent management attention moving from orange to green risks that probably require little or no attention.

The majority of identified risks are not high risks and the risk register is a live document: regularly monitored and updated.

The Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2021

The trustee has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Charity or for publication is reliable; and
- The Charity complies with relevant laws and regulations.

As part of the Charity's risk management process the trustee acknowledges their responsibility for the Charity's system of internal control and reviewing its effectiveness. It is also recognised by the trustee that such a system is designed to manage rather than eliminate the risk of failure to achieve the Charity's objectives and can only provide reasonable, not absolute, reassurance against material misstatement or loss.

The trustee has set policies on risk and internal controls, which cover the following areas in line with the Council's own approach:

- The responsibility of management to implement the trustees' policies and identify and evaluate risks for their consideration on an on-going basis;
- Consideration of the type of risks the Charity faces;
- The level of risks which they regard as acceptable;
- The likelihood of the risks concerned materialising;
- The Charity's ability to reduce the incidence and impact on the business of risks that do materialise;
- Arrangements for monitoring and reporting on risk and control matters of importance, together with details of corrective action being undertaken.

The Charity (through the Audit Committee) has formally reviewed its own risk arrangements and believes that suitable controls are in operation to protect the Charity from exposure to high risks. Staff are properly trained to manage the operational risks that are inherent within the area that the Charity works within.

Reserves Policy

Over the previous two years, the Charity has been self-sufficient in its operating activities resulting into net gains which are set aside in an unrestricted fund for future investments. The Charity holds unrestricted funds of £210,000 (2020: £289,000). Restricted funds are capital funds where the asset is required to be retained for actual use rather than be expended. The Charity holds restricted funds of £7,018,000 (2020: £7,245,000).

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

Statement of Trustees responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and signed on behalf of the Trustee by



Richard Ambrose, Service Director Corporate Finance

17 March 2022

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEE OF THE HIGGINSON PARK CHARITY

Opinion

We have audited the financial statements of The Higginson Park Charity (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Have a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

The Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2021

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and charity performance;

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks 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 included the UK Charities Act and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate.

Audit response to risks identified

As a result of performing the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- held discussions with management to understand the basis of recognition or non-recognition of provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the charity's normal activities.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Seymour Taylor Limited

for and on behalf of Seymour Taylor Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

17 March 2022

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 MARCH 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Income					
<i>Income from charitable activities</i>					
Operation of exercise facilities and park	3	87	0	87	253
<i>Income from other trading activities</i>					
Commercial trading	4	86	0	86	103
Grant income		0	0	0	2,000
Total income		<u>173</u>	<u>0</u>	<u>173</u>	<u>2,356</u>
Expenditure					
<i>Costs of raising funds:</i>					
Commercial trading		47	0	47	6
<i>Expenditure on charitable activities:</i>					
Operation of exercise facilities and park	5	205	190	395	458
Total expenditure		<u>252</u>	<u>190</u>	<u>442</u>	<u>464</u>
Net operating income / (loss)		(79)	(190)	(269)	1,892
Gains / (losses) on revaluation of fixed assets	8	0	(37)	(37)	(2)
Net movement in funds for the year		(79)	(227)	(306)	1,890
Reconciliation of funds					
Total Funds brought forward		289	7,245	7,534	5,644
Total funds carried forward		<u>210</u>	<u>7,018</u>	<u>7,228</u>	<u>7,534</u>

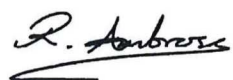
The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

BALANCE SHEET AS AT 31 MARCH 2021

	Note	Charity 2021 £'000	Charity 2020 £'000
Fixed assets			
Tangible assets	8	6,846	7,006
Total fixed assets		<u>6,846</u>	<u>7,006</u>
Current Assets			
Debtors (Cash at Bank and in Hand)	9	410	672
Total current assets		<u>410</u>	<u>672</u>
Liabilities			
Creditors: Amounts falling due within one year	10	(28)	(144)
Net Current assets		<u>382</u>	<u>528</u>
Total assets less current liabilities		7,228	7,534
Net assets		<u><u>7,228</u></u>	<u><u>7,534</u></u>
The funds of the charity:			
Restricted income funds	13	7,018	7,245
Unrestricted income funds		210	289
Total charity funds		<u><u>7,228</u></u>	<u><u>7,534</u></u>

The notes at pages 14 to 21 form part of these accounts

Approved and signed on behalf of the Trustee on 17 March 2022



Richard Ambrose

Service Director of Corporate Finance & S151 Officer

Buckinghamshire Council

The Gateway, Aylesbury, Bucks, HP19 8FF

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

The Higginson Park Charity is a charity registered in England and Wales. The charity number is 284420. The Registered Address and principal place of activity The Gateway, Aylesbury, Bucks, HP19 8FF. The principal activities of the charity are as disclosed within the Trustee's Annual Report on pages 3-8.

The presentational currency of these financial statements is sterling (£), being the currency of the primary economic environment in which the charity operates. All amounts in the financial statements are rounded to the nearest £1,000 unless otherwise stated.

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

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

b. Preparation of accounts on a going concern basis

In light of the rapid global spread of the Coronavirus "COVID-19" since early 2020, the trustees consider that the charitable trust, supported by Buckinghamshire Council, has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

c. Income

Income consists of rental income and charges. Income is included in the financial statements as it falls due except car parking and leisure activities income which is included in the accounts on a receipts basis. All income is shown exclusive of VAT.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS – continued

d. Expenditure

Direct charitable expenditure is incurred on an accruals basis and includes maintenance of the property and provision of the activities of the charity. All expenditure is shown exclusive of VAT.

e. Capital expenditure

Expenditure on the acquisition, creation or enhancement of Property, Plant and Equipment is capitalised on an accruals basis.

f. Tangible fixed assets

Property, Plant and Machinery are valued on the basis of depreciated replacement cost. The value below which Property, Plant and Equipment are not capitalised is £10,000.

g. Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or both.

Investment properties are measured at cost upon initial recognition. The initial cost of the property comprises of its purchase price and any directly attributable expenditure.

Subsequently, where the fair value can be measured reliably without undue cost or effort, investment property is measured at fair value at each reporting date with changes in fair value recognised in profit or loss in the period that they arise. No depreciation is provided in respect of investment properties applying the fair value model.

h. Depreciation

Individual fixed assets are depreciated over their estimated useful economic lives on a straight line basis. Freehold land is not depreciated. Assets included in the equipment classification are being depreciated at a rate of 10% on a straight line basis. The impact on the accounts is that a depreciation charge is made through the Statement of Financial Activities each year.

i. Impairment Review of Property, Plant and Equipment

Impairment reviews will be carried out only where there is some indication that the recoverable amount of a functional Property, Plant and Equipment is below its net book value.

j. Allocation of support costs

Buckinghamshire Council incurred costs, which are shared between numbers of activities, including those relating to the Charity. The Council apportions costs where necessary on the basis of the amount of officer time spent on the activities.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS – continued

j. Taxation

The charity is exempt from taxation on its charitable activities.

k. Financial instruments

Financial Liabilities are recognised on the Balance Sheet when the the Trust becomes a party to the contractual provisions of a financial instrument and are initially measured at fair value and are carried at the amortised cost.

Financial Assets are classified into three types as summarised below:

Category	Balance Sheet	SOFA
Amortised Cost	Amortised Cost	Movements in amortised cost are debited / credited to the surplus or deficit on the fund.
Financial Value through Other Comprehensive Income and Expenditure	Fair Value	Movements in fair value are debited / credited to Other Comprehensive Income and Expenditure
Financial Value through Profit & Loss	Fair Value	All gains and losses are posted to the fund

*As at 31st March 2021 The Trust does not have any financial instruments

l. Significant judgments and estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS – continued

3 Income from charitable activities

	Unrestricted funds 2021 £'000	Unrestricted funds 2020 £'000
Income from facilities for physical exercise	-	128
Income from other recreation or leisure-time occupation	87	125
Total income from charitable activities	87	253

4 Income from other trading activities

	Unrestricted funds 2021 £'000	Unrestricted funds 2020 £'000
Income from other property	86	65
Income from events	-	38
Total income from other trading activities	86	103

5 Analysis of expenditure on charitable activities

	Facilities for physical exercise £'000	Other recreation or leisure-time occupation £'000	2021 Total £'000	2020 Total £'000
Car park costs	-	17	17	26
Depreciation	190	-	190	142
Maintenance to grounds	-	33	33	46
Repairs / Maintenance	-	21	21	-
Support costs (see note 7)	117	17	134	135
Business Rates	-	-	-	(8)
Various Fees	-	-	-	6
Loss of Leisure income rebate	-	-	-	111
Total	307	88	395	458

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS – continued

6 Summary analysis of expenditure and related income for charitable activities

	Facilities for physical exercise	Other recreation or leisure-time occupation	2021 Total	2020 Total
	£'000	£'000	£'000	£'000
Costs	(307)	(88)	(395)	(458)
Physical exercise	-	-	-	128
Recreation or leisure-time	-	87	87	125
	(307)	(1)	(308)	(205)

7 Analysis of support costs

The charity does not directly employ any staff. Buckinghamshire Council employees and support services are apportioned between various activities; refer to the table below for the basis of the apportionment.

	Facilities for physical exercise	Other recreation or leisure-time occupation	Total	Basis of apportionment
Governance	11	-	11	Allocated on time
Insurance	10	-	10	Allocated on risk
Accountancy, legal and other professional services	35	6	41	Allocated on time
General office	60	11	71	Allocated on time
Utilities	1	-	1	
Total	117	17	134	

Expenditure on governance is the audit fees of £11,300 for the year ending 31 March 2021 (£nil for 2019/20)

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS – continued

8 Tangible fixed assets

	Investment Properties	Land & Buildings	Equipment	Total
Cost or valuation	£'000	£'000	£'000	£'000
As at 1 April 2020	1,102	6,890	442	8,434
Additions	-	67	-	67
Revaluations	(37)	-	-	(37)
As at 31 March 2021	1,065	6,957	442	8,464
Depreciation and impairments				
As at 1 April 2020	-	987	441	1,428
Charge for the year	-	189	1	190
As at 31 March 2021	-	1,176	442	1,618
Net book value				
As at 1 April 2020	1,102	5,903	1	7,006
As at 31 March 2021	1,065	5,781	-	6,846

Investment Property and Land & Buildings comprise of a leisure complex, a suite of offices, car park and a number of adhoc buildings leased by sports clubs. The Investment Property assets were valued at 31st March 2021 by Wilks Head & Eve. The Land & Buildings are held at cost and the Investment Property is included at the revalued amount.

The historical cost of the Investment Property amounts to £1,048,500.

9 Debtors

	2021	2020
	£'000	£'000
Other debtors	410	672
Trade debtors	-	-
	410	672

10 Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Other creditors and accruals	-	121
Deferred income	28	23
	28	144

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS – continued

11 Deferred income

Deferred income comprises advance payments from commercial leases.

	£'000
Balance as at 1 April 2020	23
Amount released to income earned from commercial trading	(23)
Amount deferred in year	28
Balance as at 31 March 2021	<u>28</u>

12 Analysis of movement in charitable funds

Restricted funds are capital funds where the asset is required to be retained for actual use rather than be expended. Accordingly, the only movements on restricted funds relate to the additions, revaluation and depreciation of tangible fixed assets.

Unrestricted funds are expendable at the discretion of the trustee in furtherance of the objects of the charity

	Restricted £'000	Unrestricted £'000	Total £'000
Balance at 1st April 2020	7,245	289	7,534
Income in the year	-	173	173
Gains / (losses)	(37)	-	(37)
Expenditure in the year	(190)	(252)	(442)
Deferred Income	-	-	-
Balance as at 31 March 2021	<u>7,018</u>	<u>210</u>	<u>7,228</u>

Comparatives for movements in charitable funds

	Restricted £'000	Unrestricted £'000	Total £'000
Balance at 1 April 2019	5,389	255	5,644
Income in the year	-	356	356
Gains / (losses)	(2)	-	(2)
Expenditure in the year	(142)	(322)	(464)
Deferred Income	2,000	-	2,000
Balance as at 31 March 2020	<u>7,245</u>	<u>289</u>	<u>7,534</u>

The restricted funds of the charity are in relation to the tangible fixed assets held.

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2021

NOTES TO THE FINANCIAL STATEMENTS – continued

13 Analysis of net assets between funds

	Restricted £'000	Unrestricted £'000	Total £'000
Tangible fixed assets	6,846	-	6,846
Net current assets	172	210	382
	7,018	210	7,228

14 Related Party Transactions

During the financial year 2020/21 Buckinghamshire Council was the sole Trustee to the Higginson Park Charity. The Council supported the functions of the Charity by paying a fee for the management of the facility and also funding any deficit of expenditure over income. In 2020/21 Buckinghamshire Council provided £nil funding (£nil in 2019/20) for the operational activities of the Charity. The Council funded further renovation works carried out at Court Garden Leisure Centre worth £67,000 during the financial year ending March 2021.

A balance was due from Buckinghamshire Council to The Higginson Park Charity as at 31 March 2021 which amounted to £210,000 (2020: £289,000).

Buckinghamshire Council is the sole Trustee and related party. Higginson Park Charity is dependent on the on-going financial support provided by the Council.

15 Other Major Events

In light of the ongoing impacts of the Coronavirus "COVID-19" throughout the financial year, the trustees have reviewed and stress tested budgets for the next twelve months. Following this review, the trustees consider there to be little impact on the Charity's ability to act as a going concern, the charity has good reserves and cashflow as any deficit in the charity will be funded by Buckinghamshire Council as part of the agreement of 1974.

The trustees have reviewed the supply chains, key customers and the capital resources available and consider that the charity has adequate resources in place to continue trading for the next twelve months.