



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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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.

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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.

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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.

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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;

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- 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

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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.

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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:

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- 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.

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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

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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.

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.

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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.

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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

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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	2022 Total £'000	2021 Total £'000
Costs	(290)	(94)	(384)	(395)
Physical exercise	0		0	0
Recreation or leisure- time		112	112	87
Net cost funded from other income	<u>(290)</u>	<u>18</u>	<u>(272)</u>	<u>(308)</u>

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	<u>99</u>	<u>17</u>	<u>116</u>	

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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

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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.

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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.