

**APPENDIX A**

Charity Number: 286005

**BEDFORD PARK**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**Bedford Park**

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

**Contents**

**Page**

Trustee's Annual Report	2 - 4
Statement of Financial Activities – Income and Expenditure Account	5
Statement of Financial Activities- Balance Sheet	6
Statement of Financial Activities - Cash Flow	7
Notes to the Financial Statements	8 - 14
Independent Auditors Examination	15

**Bedford Park Trustee's Annual Report  
For the year ended 31 March 2023**

**1. Reference and Administration Details**

Charity Name: Bedford Park Registered Charity Number: 286005

Principal Address: Bedford Borough Council, Borough Hall, Cauldwell St, Bedford, MK42 9AP

Trustee: Bedford Borough Council (Corporate Trustee)

Treasurer: Bedford Borough Council

**2. Structure, Governance and Management The governing document**

Bedford Park was registered as a charity with the charities commission on 22 December 1982. Its governing document is the Conveyance document dated 17 June 1890. The land was initially transferred to the Borough of Bedford on 11 August 1881 and this was sanctioned by the St. John's Hospital Bedford Act 1881.

**Trustee Selection methods**

The Mayor selects and appoints 3 Members of the Council's Executive to form the Charity Committee, with executive powers to make all decisions falling within the Charity's remit. These 3 sub-committee members are responsible for decisions taken on behalf of the corporate trustee.

**Policies and procedures for the appointment, induction and training of Trustee**

Bedford Borough Council makes available to its members seminars and briefings on various aspects of the Borough's functions, including those relating to acting on behalf of the Council as a corporate charity. It also provides reports to members that set out all of the legal and other implications in order that they can properly take the decision and efficiently carry out their duties.

**Organisational structure and decision making process**

The committee governing the charity's activities is noted above. The committee is ultimately responsible to the Mayor of the Borough Council and is charged with acting within the remit of the governing documents.

## **Risk identification**

The Trustee is committed to a programme of risk management as an element of its strategy to preserve the charity's assets, enhance productivity for service users and members of the public and protect its employees.

The Borough Council has a significant legal department as well as various other departments who are considered well versed in proactively identifying and countering potential risks to the Council and its associated entities.

### **3. Objectives and Activities for the Public Benefit**

The Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

The purpose of the charity is the preservation of Bedford Park in perpetuity by the use of Bedford Borough Council as the Conservators of Bedford Park, as an Open Space for the recreation and enjoyment of the public. The Open Space consists of the lands known as Bedford Park as marked out in the governing document. Various other lands surrounding the park have been disposed of in accordance with the governing document remit.

The charity itself is loss making due to the necessary upkeep of the park, including maintenance of paths and gardening. The deficit is covered by the Borough Council who has been charged with the servicing of the park itself.

The Robinson Pool, an asset of the Bedford Borough Council, is situated on the land held by the Bedford Park charity. It complies with the remit of the governing document in so far as it is an asset for recreational public use but it is unlikely to comply with the requirements of being open space and there is no evidence that it was approved by the charity's body in operation at the date of construction (approximately 1968). This asset is not considered to be a trust asset, however, as the funds for the construction of the asset were gifted to the council specifically, the council bears all risks and rewards related to the pool and holds the pool within its own fixed assets.

### **4. Achievements and Performance**

The park is being maintained and kept open for the public in line with its governing documents.

### **5. Financial Review**

#### **Review of financial position**

The excess of expenditure over income was £30,591 (2021/2022: £45,153) from revenue transactions funded through a grant from Bedford Borough Council.

During 22/23 new play equipment worth £210,384 was purchased for the park to replace the existing equipment. This was funded through a grant from Bedford Borough Council.

Tangible fixed assets are included in the financial statements as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured. Land is considered to be a heritage asset and has been included at valuation.

## **Financial Review (continued) Going Concern**

Bedford Borough Council has an obligation to meet funds required by the charity. For this reason, the trustees consider the charity to be a going concern.

## **6. Reserves Policy**

The charity is wholly supported by Bedford Borough Council which is committed to maintain and preserve Bedford Park out of its Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, this charity has no requirement for reserves.

## **7. Statement of Trustee's Responsibilities**

The Trustee is responsible for preparing the Trustee's Report 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 & Wales 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 of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and 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 charity's governing documents. 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.

## **Adopted and signed for on behalf of the Trustee**

  
Chief Officer for Finance (Bedford Borough Council)  
(on behalf of the Trustees)

**Bedford Borough Council**

31/1/2024 | 12:46 GMT

## BEDFORD PARK

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

## Income and Expenditure Account for the year ended 31 March 2023

	Note	Unrestricted Funds 2022/2023 £	Restricted Funds 2022/2023 £	Total Funds 2022/2023 £	Total Funds 2021/2022 £
<b>Income &amp; Expenditure from: Incoming Resources</b>					
Incoming Resources from generated funds		67,453	-	67,453	57,187
Activities for generating funds:					
Voluntary Income					
Grant from Bedford Borough Council:					
Revenue	5	30,591	-	30,591	45,153
Capital	5	210,384		210,384	-
<b>Total Incoming Resources</b>		<b>308,428</b>	<b>-</b>	<b>308,428</b>	<b>102,340</b>
<b>Resources Expended</b>					
Cost of generating funds:					
Charitable Activities		(95,469)		(95,469)	(99,890)
Admin and Audit Expenses		(2,575)		(2,575)	(2,450)
<b>Total Resources Expended</b>	6	<b>(98,044)</b>	<b>-</b>	<b>(98,044)</b>	<b>(102,340)</b>
Net (outgoing)/ incoming resources		-	-	-	-
Net movement in funds		<b>210,384</b>	<b>-</b>	<b>210,384</b>	<b>-</b>
Total funds brought forward	11	6,576	142,457	149,033	149,033
Movement in year		210,384	-	210,384	-
<b>Total funds carried forward</b>		<b>216,960</b>	<b>142,457</b>	<b>359,417</b>	<b>149,033</b>

## BEDFORD PARK

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

## Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Heritage assets	8	142,457	142,457
Tangible fixed assets	9	216,960	6,576
Total Fixed Assets		<u>359,417</u>	<u>149,033</u>
<b>Current Assets</b>			
Trade Debtors – Bedford Borough Council		7,530	4,200
<b>Liabilities</b>			
Accrual		(2,575)	(2,450)
Deferred Income		(4,955)	(1,750)
<b>Net Current Assets</b>		<u>-</u>	<u>-</u>
<b>Net Assets</b>		<u>359,417</u>	<u>149,033</u>
<b>The funds of the charity</b>			
Restricted Funds	11	142,457	142,457
Unrestricted Funds	11	216,960	6,576
<b>Total charity funds</b>		<u>359,417</u>	<u>149,033</u>

BEDFORD PARK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

Statement of cash Flows for the year to 31 March 2023

		2022/2023	2021/2022
	Note	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	13	-	-
(Increase)/Decrease in Debtors		(3,329)	(854)
Increase/(Decrease) in Creditors		3,329	854
Net cash provided by/(used in) operating activities		-	-

Approved and signed on behalf of the Trustee

  
Chief Officer for Finance (Bedford Borough Council)  
(on behalf of the Trustees)

Bedford Borough Council

31/1/2024 | 12:46 GMT

The notes on pages 8-14 form part of these accounts



## **BEDFORD PARK**

### **Notes to the Financial Statements For the year ended 31st March 2023**

#### **1. Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

(a) Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011 and Financial Reporting Standard 102 (effective 1 January 2019) and under the historical cost accounting rules (except for heritage assets recorded at valuation), and in accordance with applicable United Kingdom accounting standards (Charities SORP (FRS 102) and the Companies Act 2006).

The accounts are prepared in sterling GBP.

The principal accounting policies of the charity are set out below.

(b) Going concern

The governing documents place an obligation on Bedford Borough Council to preserve the open spaces for the benefit of the public. Bedford Borough Council is committed to fulfilling this obligation which is reflected through its proactive management of, and on- going funding for, the services and activities required. The Borough Council has significant cash reserves and on this basis, the Trustee considers the Trust to be a going concern for the foreseeable future.

(c) Fixed assets

*Heritage Land*

Bedford Park is situated to the north of Park Avenue just outside the central area of Bedford. The objectives of the charity are the preservation of Bedford Park for the recreation and enjoyment of the public. Bedford Park is considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

The land itself is considered to be a heritage asset.

*Tangible fixed assets*

These are included at historic cost less depreciation on a straight line basis to write off their cost over their estimated useful lives. Land and community assets are not depreciated. Other fixed assets are depreciated from the year following that of their acquisition. Typical asset lives are as follows:

	Years
Operational buildings	50
Equipment	5-10

## (d) Incoming resources

*Recognition of incoming resources*

All incoming resources are included in the Statement of Financial Activities gross without deduction of expenses in the financial year in which they are entitled to be received.

*Voluntary income*

Voluntary income comprising public donations and government grants are recognised in the financial year in which they are entitled to be received.

*Rental income*

Rental income is included in the Charity's incoming resources for the year and amounts due but not received at the yearend are included in debtors.

## (e) Governance costs

The nature of costs allocated to Governance is detailed in Note 6.

## 2. Tax Status of the Charity

Bedford Park is a registered charity and as such, its income and gains are exempt from income tax to the extent that they are applied to its charitable objectives.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Trustees do not consider there to be any significant judgements or areas of management estimation in these financial statements.

## 4. Indemnity Insurance

The Bedford Borough Council takes out indemnity insurance in respect of all of its activities. The charity does not contribute to the cost of that insurance.

## 5. Incoming Resources

### Grants from Bedford Borough Council

The Bedford Borough Council meets the deficit on the running expenses of the charity.

### Charges for the use of facilities

Fees and charges are made to the public for the use of certain facilities within the park, as well as admissions and services.

## 6. Resources Expended

Resources expended are analysed as follows:

	2022/2023 £	2021/2022 £
<b>Charitable activities:</b>		
Grounds Maintenance	77,937	78,043
Repairs and maintenance	16,474	14,896
Utilities	544	6,338
Sundry Expenses	513	613
Governance costs	2,575	2,450
<b>Total</b>	<b>98,044</b>	<b>102,340</b>

No resources are expended by third parties to undertake charitable work on behalf of the charity.

## **Charitable activities**

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred as the running costs of Bedford Park.

## **Governance costs**

### *General*

Governance costs relate to the general running of the charity, rather than specific activities within the charity and include strategic planning and costs associated with Trustee meetings. These costs are borne by Bedford Borough Council and have not been recharged to the charity.

Governance costs of £2,575 (2021/2022: £2,450) are in respect of independent accountancy fees for the preparation and independent examination of the financial statements.

### *Trustee's expenses*

Members of the Bedford Borough Council do not receive allowances in respect of their responsibilities as trustees. No remuneration was paid to key management personnel during the year.

## **7. Support Costs**

The cost of administration which includes the salaries and associated costs of officers of the Bedford Borough Council, together with premises and office expenses has not been recharged to the charity.

## **8. Heritage Assets**

At 31 March 2023 the net book value of heritage assets relating to direct charitable purposes amounts to £142,457 (2021/2022: £142,457). These items are recorded at valuation and are not depreciated.

Since 1891 the primary purpose of the Charity has been the preservation of Bedford Park for the recreation and enjoyment of the public. The land is included at market value based upon a valuation prepared by the Property Services division of the Bedford Borough Council in 2012 as this was deemed to offer the greatest clarity to the user of these accounts.

## 9. Tangible Fixed Assets

At 31 March 2023, the net book value of tangible fixed assets relating to direct charitable purposes amounts to £216,960 (2021/2022: £6,576) as set out below. The net book value consists of community assets valued at £6,576, these are not depreciated, and new play equipment that was purchased during 22/23 at a cost of £210,384 as set out below.

During 22/23, the old play equipment worth £67,590 was written out of the balance sheet as these assets were replaced by new equipment.

The equipment will be depreciated over a 10 year term in accordance to the Fixed asset policy.

	<b>Buildings</b>	<b>Equipment</b>	<b>Total</b>
	£	£	£
<b>Gross cost or valuation</b>			
At 31 March 2022	6,576	67,590	74,165
Additions	-	210,384	210,384
Derecognition - disposals		(67,590)	(67,590)
At 31 March 2023	<u>6,576</u>	<u>210,384</u>	<u>216,960</u>
<b>Depreciation</b>			
Accumulated at 31 March 2022	-	(67,590)	(67,590)
Depreciation charge for year	-	-	-
Derecognition - disposals	-	67,590	67,590
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net book value at 31 March 2022	<u>6,576</u>	<u>-</u>	<u>6,576</u>
<b>Net book value at 31 March 2023</b>	<u><b>6,576</b></u>	<u><b>210,384</b></u>	<u><b>216,960</b></u>

## 10. The Robinson Pool

In 1967, Bedford Borough Council received a gift of £356,508 to build the Robinson Pool in Bedford Park. This asset is considered to be the property of Bedford Borough Council and does not form part of the Bedford Park charity.

## 11. Net movement in Funds

	Unrestricted Funds £	Restricted Funds £	Total £
Balance at 1 April 2022	6,576	142,457	149,033
Net movement in funds	210,384	-	210,384
<b>Balance at 31 March 2023</b>	<b>216,960</b>	<b>142,457</b>	<b>359,417</b>
These funds are represented by:			
Heritage Assets	-	142,457	142,457
Other fixed assets	216,960	-	216,960
	<b>216,960</b>	<b>142,457</b>	<b>359,417</b>

## 12. Related Party Transactions

The following disclosures are made in recognition of the principal underlying Financial Reporting Standard 102 concerning related party transactions.

Bedford Borough Council, as well as being the Trustee also provides management, surveying, banking and administrative services for the charity. The costs incurred by Bedford Borough Council in providing these services have not been charged to the charity. Bedford Borough Council meets the deficit on running expenses of the charity.

The Bedford Borough Council is also the Trustee of a number of other charitable Trusts, these Trusts do not undertake transactions with Bedford Park. A full list of other charitable Trusts of which Bedford Borough Council is Trustee is available on application to Bedford Borough Council.

Members of Bedford Borough Council are responsible for managing the trust and are required to comply with the Council's Code of Conduct adopted under the Localism Act 2011 and related guidance approved by the Council's Standards Committee. These requirements include the following:

- Members must register with the Council's Monitoring Officer their Disclosable Pecuniary Interests and any Local interests they have under the Council's Code of Conduct;
- Members must disclose at meetings the existence and nature of any Disclosable Pecuniary Interests and/or Local Interests they have in any business to be conducted;
- Any Members who have a Disclosable Pecuniary Interest in a matter being considered at a meeting must also leave the meeting room whilst the matter concerned is being discussed and voted on and must not otherwise seek improperly to influence a decision about that business.

There are corresponding arrangements for staff to recognise interests and avoid possible conflicts of those interests. In this way, as a matter of policy and procedure, Bedford Borough Council ensures that Members and officers do not exercise control over the decisions in which they have an interest. There are no material transactions with organisations related by virtue of Members and officers interests which require separate reporting. Transactions are undertaken by the Trust on a normal commercial basis.

### 13. Cash flow reconciliation

	2022/2023	2021/2022
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	-	-
(Increase)/Decrease in Debtors	(3,329)	(854)
Increase/(Decrease) in Creditors	3,329	854
<b>Net cash provided by/(used in) operating activities</b>	-	-

## **Independent Examiner's Report to the Trustees of Bedford Park**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 5 to 14.

### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**David Stevens BA FCA**  
**Ellacotts Audit Services Limited**

Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
OX16 9SA  
England

31/1/2024 | 12:55 GMT  
Dated: .....