

APPENDIX A

Charity Number: 286005

BEDFORD PARK

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Bedford Park

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

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**Bedford Park Trustee's Annual Report
For the year ended 31 March 2024**

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 £42,691 (2022/2023: £30,591) from revenue transactions 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

Rhiain Bevan

Rhiain Bevan 22/1/2025 | 12:25 GMT

Bedford Borough Council

BEDFORD PARK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

Income and Expenditure Account for the year ended 31 March 2024

	Note	Unrestricted Funds 2023/2024 £	Restricted Funds 2023/2024 £	Total Funds 2023/2024 £	Total Funds 2022/2023 £
Income & Expenditure from: Incoming Resources					
Incoming Resources from generated funds		86,790	-	86,790	67,453
Activities for generating funds:					
Voluntary Income					
Grant from Bedford Borough Council:					
Revenue	5	42,691	-	42,691	30,591
Capital	5	(21,038)		(21,038)	210,384
Total Incoming Resources		108,443	-	108,443	308,428
Resources Expended					
Cost of generating funds:					
Charitable Activities		(124,510)		(124,510)	(95,469)
Admin and Audit Expenses		(4,971)		(4,971)	(2,575)
Total Resources Expended	6	(129,481)	-	(129,481)	(98,044)
Net (outgoing)/ incoming resources		-	-	-	-
Net movement in funds		(21,038)	-	(21,038)	210,384
Total funds brought forward	11	6,576	142,457	359,417	149,033
Movement in year		(21,038)	-	(21,038)	210,384
Total funds carried forward		216,960	142,457	338,379	359,417

BEDFORD PARK**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024****Balance Sheet as at 31 March 2024**

		2024	2023
	Note	£	£
Fixed Assets			
Heritage assets	8	142,457	142,457
Tangible fixed assets	9	195,922	216,960
Total Fixed Assets		338,379	359,417
Current Assets			
Trade Debtors – Bedford Borough Council		12,415	7,530
Liabilities			
Accrual		(7,188)	(2,575)
Deferred Income		(5,227)	(4,955)
Net Current Assets		-	-
Net Assets		338,379	359,417
The funds of the charity			
Restricted Funds	11	142,457	142,457
Unrestricted Funds	11	195,922	216,960
Total charity funds		338,379	359,417

BEDFORD PARK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

Statement of cash Flows for the year to 31 March 2024

		2023/2024	2022/2023
	Note	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	13	-	-
(Increase)/Decrease in Debtors		(4,885)	(3,329)
Increase/(Decrease) in Creditors		4,885	3,329
Net cash provided by/(used in) operating activities		-	-

Approved and signed on behalf of the Trustee

Rhiain Bevan

Rhiain Bevan 22/1/2025 | 12:25 GMT

Bedford Borough Council

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

BEDFORD PARK

Notes to the Financial Statements For the year ended 31st March 2024

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:

	2023/2024	2022/2023
	£	£
Charitable activities:		
Grounds Maintenance	78,452	77,937
Repairs and maintenance	22,236	16,474
Utilities	21,091	544
Sundry Expenses	513	513
Insurance	2,217	-
Governance costs	4,971	2,575
Total	129,481	98,044

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 £4,971 (2022/2023: £2,575) 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 2024 the net book value of heritage assets relating to direct charitable purposes amounts to £142,457 (2022/2023: £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 2024, the net book value of tangible fixed assets relating to direct charitable purposes amounts to £195,922 (2022/2023: £216,960) 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.

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

	Buildings	Equipment	Total
	£	£	£
Gross cost or valuation			
At 31 March 2023	6,576	210,384	216,960
Additions	-	-	-
Derecognition - disposals		-	-
At 31 March 2024	<u>6,576</u>	<u>210,384</u>	<u>216,960</u>
Depreciation			
Accumulated at 31 March 2023	-	-	-
Depreciation charge for year	-	(21,038)	(21,038)
Derecognition - disposals	-	-	-
At 31 March 2024	<u>-</u>	<u>(21,038)</u>	<u>(21,038)</u>
Net book value at 31 March 2023	<u>6,576</u>	<u>-</u>	<u>6,576</u>
Net book value at 31 March 2024	<u>6,576</u>	<u>189,346</u>	<u>195,922</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 2023	6,576	142,457	149,033
Net movement in funds	(21,038)	-	(21,038)
Balance at 31 March 2024	14,462	142,457	127,995
These funds are represented by:			
Heritage Assets	-	142,457	142,457
Other fixed assets	195,922	-	195,922
	195,922	142,457	338,379

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

	2023/2024	2022/2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	-	-
(Increase)/Decrease in Debtors	(4,885)	(3,329)
Increase/(Decrease) in Creditors	4,885	3,329
Net cash provided by/(used in) operating activities	-	-

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 2024 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:

accounting records were not kept in respect of the charity as required by section 130 of the Act; or

the accounts do not accord with those records; or

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

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22/1/2025 | 13:59 GMT
Dated: