

**THE BATHURST PARK AND
RECREATION GROUND TRUST**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

THE BATHURST PARK AND RECREATION GROUND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Lydney Town Council

Charity number 298305

Address Claremont House
High Street
Lydney
Gloucestershire
GL15 5DX

Independent examiner Ian Price
20 Newerne Street
Lydney
Gloucestershire
GL15 5RA

THE BATHURST PARK AND RECREATION GROUND TRUST

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THE BATHURST PARK AND RECREATION GROUND TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" (applicable to charities preparing their accounts in accordance with FRS102).

Objectives and activities

The objectives of the charity as set out in its governing document are the provision and maintenance of Bathurst Park and recreation ground providing public benefit to the residents and visitors of Lydney.

The trustees have complied with their duty to have regard to guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity has continued its work in maintaining Bathurst Park and Recreation Ground in furtherance of Public Benefit.

Financial review

The trustees believe that the charity has adequate reserves to finance its activities for the immediate future.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to ensure that, in the event of a significant drop in funding, the charity's current activities can be continued while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. No funds are in deficit.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The plans for future periods are to continue the charity's existing work.

Structure, governance and management

The charity was established by a charitable trust deed on 14 November 1893.

The trustees, who served during the year were:
Lydney Town Council

No other trustees will be recruited or appointed.

The trustees' report was authorised by the Trust Secretary and signed on behalf of the Trust.

Trust Secretary
Dated: 27 July 2022

THE BATHURST PARK AND RECREATION GROUND TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BATHURST PARK AND RECREATION GROUND TRUST

I report to the trustees on my examination of the financial statements of The Bathurst Park and Recreation Ground Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Ian Price

20 Newerne Street
Lydney
Gloucestershire
GL15 5RA

Dated: 27 July 2022

THE BATHURST PARK AND RECREATION GROUND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	50,000	54,433
Charitable activities	4	7,265	5,073
Other trading activities	5	13,350	-
Investments	6	10	12
Other income	7	3,997	3,997
Total income		74,622	63,515
<u>Expenditure on:</u>			
Raising funds	8	8,356	300
Charitable activities	9	67,581	66,990
Total expenditure		75,937	67,290
Net expenditure for the year/ Net movement in funds		(1,315)	(3,775)
Fund balances at 1 April 2021		503,001	506,776
Fund balances at 31 March 2022		501,686	503,001

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is unrestricted, and derives from continuing activities.

THE BATHURST PARK AND RECREATION GROUND TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		355,556		375,102
Current assets					
Debtors	13	2,188		2,523	
Cash at bank and in hand		145,862		128,894	
		<u>148,050</u>		<u>131,417</u>	
Creditors: amounts falling due within one year	14	<u>(1,920)</u>		<u>(3,518)</u>	
Net current assets			146,130		127,899
Total assets less current liabilities			<u>501,686</u>		<u>503,001</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds		56,638		15,013	
General unrestricted funds		<u>445,048</u>		<u>487,988</u>	
			501,686		503,001
			<u>501,686</u>		<u>503,001</u>

The financial statements were approved by the Trustees on 27 July 2022

Lydney Town Council
Trustee

THE BATHURST PARK AND RECREATION GROUND TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	17		16,958		6,143
Investing activities					
Investment income received		10		12	
Net cash generated from investing activities			10		12
Net cash (used in)/generated from financing activities			-		1
Net increase in cash and cash equivalents			16,968		6,156
Cash and cash equivalents at beginning of year			128,894		122,738
Cash and cash equivalents at end of year			145,862		128,894

THE BATHURST PARK AND RECREATION GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Bathurst Park and Recreation Ground Trust is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred on the accruals basis,

THE BATHURST PARK AND RECREATION GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	4% straight line basis
Fixtures, fittings & equipment	20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE BATHURST PARK AND RECREATION GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of benefits for employees, including any unused holiday entitlement, is recognised in the period in which the employee's services are received.

1.11 Unrestricted funds

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

1.12 Restricted funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	-	733
Grant income	50,000	53,700
	<u>50,000</u>	<u>54,433</u>

Other

Grant income for the year ended 31 March 2022 included £50,000 (2021 - £53,700) Lydney Town Council grants.

THE BATHURST PARK AND RECREATION GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Charitable rental income	7,265	5,073

5 Other trading activities

	Unrestricted funds 2022 £	Total 2021 £
Fundraising events	13,350	-

6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	10	12

7 Other income

	2022 £	2021 £
Lydney Bowling Club	3,997	3,997

8 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Fundraising and publicity</u>		
Costs of staging fundraising events - firework display	8,356	300

THE BATHURST PARK AND RECREATION GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Raising funds

(Continued)

8,356	300
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9 Charitable activities

	2022 £	2021 £
Depreciation and impairment	19,546	19,546
Light, heat, water, workshop costs,	5,803	4,563
Pavilion costs, cleaning, disposables, repairs, alarm	6,571	8,110
Admin, stationery, postage, minutes	300	109
Litter picking	15,226	14,942
Repairs and renewals	2,183	4,849
Insurance	3,756	3,431
Plant costs and grounds maintenance	7,755	6,183
Play equipment maintenance	4,821	4,397
Health & safety & tree work costs	790	-
Event costs	-	70
Independent examiners fees for the independent examination	830	790
	67,581	66,990
	67,581	66,990
Analysis by fund		
Unrestricted funds	67,581	
	67,581	
For the year ended 31 March 2021		
Unrestricted funds		66,990
		66,990

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year.

THE BATHURST PARK AND RECREATION GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
2	2

£5,088 (2021 -£5,066) wages paid to employees for the year ended 31 March 2022 are included in pavilion costs

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2021	525,925	85,969	611,894
At 31 March 2022	525,925	85,969	611,894
Depreciation and impairment			
At 1 April 2021	169,481	67,311	236,792
Depreciation charged in the year	13,037	6,509	19,546
At 31 March 2022	182,518	73,820	256,338
Carrying amount			
At 31 March 2022	343,407	12,149	355,556
At 31 March 2021	356,444	18,658	375,102

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	60
Other debtors	1,738	2,023
Prepayments and accrued income	450	440
	2,188	2,523

THE BATHURST PARK AND RECREATION GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,090	512
Accruals and deferred income	830	3,006
	<u>1,920</u>	<u>3,518</u>

15 Designated Funds

The income funds of the charity include the following designated funds, all held within current assets, which have been set aside out of unrestricted funds by the trustees for specific purposes:

	b/f 2021 £	Incoming £	Expended £	c/f 2022 £
Summer Events	8,513	-	-	8,513
Tree replacement	3,500	6,200	-	9,700
Play equipment	3,000	7,300	-	10,300
Special Projects	-	28,125	-	28,125
Totals	15,013	41,625	-	56,638

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Grants from Lydney Town Council are disclosed in note 3 to the accounts.

17 Cash generated from operations	2022 £	2021 £
Deficit for the year	(1,315)	(3,775)
Adjustments for:		
Investment income recognised in statement of financial activities	(10)	(12)
Depreciation and impairment of tangible fixed assets	19,546	19,546
Movements in working capital:		
Decrease in debtors	335	467
(Decrease) in creditors	(1,598)	(10,083)
Cash generated from operations	<u>16,958</u>	<u>6,143</u>

18 Analysis of changes in net funds

The charity had no debt during the year.