

THE FIVE PARKS, BOURNEMOUTH I E KINGS, QUEENS, MEYRICK AND REDHILL PARKS AND SEAFIELD GARDENS

England & Wales · Charity number 299740

Details

Status Registered

Legal form Other

Registered 1988-07-26

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

Contact

Address BCP Council
Civic Centre
Bourne Avenue
Bournemouth
BH2 6DY

Phone 01202 123 456

Email enquiries@bcpcouncil.gov.uk

Website www.bcpcouncil.gov.uk

Activities

Objects: OPEN SPACES FOR THE RECREATION AND ENJOYMENT OF THE PUBLIC.

Activities: These areas of land are held as open spaces for the recreation and enjoyment of the public.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Recreation, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** BOURNEMOUTH
- Bournemouth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£988,142	£1,217,305	£23,303,643	0
2024-03-31	£868,751	£1,138,144	£26,386,143	0
2023-03-31	£937,771	£1,150,597	£15,341,785	0
2022-03-31	£804,844	£793,273	£15,518,658	0
2021-03-31	£809,278	£809,278	£11,695,479	0

Trustees

Name	Role	Appointed
BCP Council		

Accounts

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and
Seafield Gardens

Charity No. 299740

Trustee's Report and Audited Accounts

31 March 2024

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
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The trustee presents their report with the audited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 299740

Principal Office

Civic Centre

Bourne Avenue

Bournemouth

Dorset

BH2 6DY

Trustee

The following trustee served during the year:

BCP Council

Trustees holding title to charity property

BCP Council

Key Management Personnel

Chief Executive Officer

Kate Langdown

Auditor

Hixsons

24 Cecil Avenue

Bournemouth

BH8 9EJ

Bankers

Barclays

Leicester

LE87 2BB

OBJECTIVES AND ACTIVITIES

The principal aim of the Charity is to ensure the maintenance of the parks and recreation grounds, including public conveniences on charity land, in accordance with agreed specifications so that the residents of Bournemouth can continue to use them for leisure pursuits and to enjoy the benefits of open spaces.

The Charity strategies are defined by BCP Council open space strategy and as such it fulfils the Charity's objective as stated above.

In the case of all five of these parks the area of land that belongs exclusively to the Five Parks Charity is not the only area of open space in that location. In each case there are further adjoining parcels of land that belong to the Council. These parcels abut the Charity's land and can appear as part of one continuous park space to the user.

Where in so doing, the Charity's interests are in no way compromised, the total open space is managed and maintained in a manner to provide the best outcome for the land and the town's residents and visitors. Further details of the total area of each park area and the elements deemed to relate to the Charity's land are shown in note 1.

King's Park

The park offers cricket and football both with associated changing rooms and public toilets, an athletics track and pavilion, an outdoor and indoor bowls rink, a skate park, two playgrounds, two cafés, a plant nursery and an events area. Parkrun UK organises free weekly timed runs on the five kilometre running trail.

Meyrick Park

The park offers an 18 hole golf course, two outdoor bowls rinks, tennis, two rugby pitches with training facilities and associated pavilion home to Oakmedians rugby club. There are woodland walks, other general amenity spaces and Town Centre events space.

Queen's Park

The park offers an 18 hole golf course, a rifle range, a children's playground, a cafe, trim trails and walks, a cycle path, woodland walks and other general amenity space plus a wildlife pond.

Redhill Park & Common

The park offers a children's playground and paddling pool, a cafe and associated public toilets, an events area, woodland walks and other general amenity space and the Redhill Common Local Nature Reserve.

Seafield Gardens

The park offers an outdoor bowling green and pavilion, general amenity space and a wildlife area.

ACHIEVEMENTS AND PERFORMANCE

All charitable lands continue to be maintained directly by BCP Council through the grounds maintenance section of Parks Services.

The Five Parks facilities are used throughout the year by numerous local organisations and clubs, providing a valuable focal point and resource for the local populations. Council staff are providing maintenance services that include grass and hedge cutting, shrub and rose beds, tree stock, paddling pools and associated structures such as fences, walls and paths. Any shortfall of income is funded by BCP Council.

The Charity is realising BCP Council parks and open spaces strategies through its main objective. The performance of the Charity is highly dependent on the strategies imposed by the Council. These in turn reflects the needs and preferences of Bournemouth residents.

The main source of the Charity's income is from Meyrick Park and Queen's Park golf courses. Although Meyrick income is contractual there is still a risk of its reduction if the contractor negotiates a lower charge with the Council. With respect to the Queen's Park golf course income it is highly dependent on the economic climate and as noted in recent years declines sharply during economic downturn.

Parks continue to be very popular areas of open space for residents and visitors alike.

The Charity performance can be measured through the number of visitors to the Parks. This in turn depends on several factors. The main one would be changes in the wider economy that affects the number of tourists to the Town and their disposable income level. Another important factor that affects the number of visitors to the Parks is the Council's strategy which determine what events are held during the year on the Charity's land. The Council also determines the Parks budget which in turn influences the quality and level of maintenance.

FINANCIAL REVIEW

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens Trustees Annual Report

Financial position and reserves policy

Historically the Council, in its role as local authority and corporate trustee, has provided donated services each year sufficient for the Charity to achieve breakeven and meet any liabilities as they fall due. This is currently the policy that is expected to continue and so the accounts have been prepared on a going concern basis. The trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Charity's assets are its share of the freehold land, buildings and sports / play equipment. These primarily consist of the golf pavilions and clubhouses, a lodge, the athletic stadium, bowls and tennis pavilions and other ancillary buildings. Furthermore there are the playgrounds, play areas and a skate park.

Other than the donation from the Council the main sources of funding this year are the Meyrick Park Golf (£140,668), the Queen's Park Golf (£303,548) and pitch hire and rental across the parks (£35,894). The net revenue expenditure supported the objective of the Charity by the maintenance of charitable open spaces, the provision of sports facilities and the management of Five Parks.

The restricted income fund of £26,450,049 is held on trust to be retained for the benefit of the Charity as a capital fund. The trustee must permanently maintain the whole of the fund. The fund consists of assets that are used for the purposes of the Charity and changes in the value of the assets. There are restrictions over the use and disposal of the assets, and as such these are classed as restricted funds. The net revenue expenditure supports the objective of the Charity. Details are contained in Note 13.

The Charity holds an unrestricted income fund of (£63,906) which is the value of the donated stock, cash held on behalf of the trust and creditors.

PLANS FOR FUTURE PERIODS

Provision of high quality accessible green space to residents and visitors alike and contribution towards Bournemouth's vision as a vibrant, safe, green, fun and inclusive resort town.

PUBLIC BENEFIT

The trustee has taken the Charity Commission's guidance on public benefit into consideration. The gardens are provided for the enjoyment of the public without charge and there continues to be investment in and improvements to the Parks' infrastructure.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustee has considered the risks that the charity is exposed to but do not deem there to be any significant risk arising from its activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The accounts recognise the important position the Charity plays in the parks and gardens of the town and formalises the treatment of the Charity as a separate entity with its own transactions distinct from those of BCP Council.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens Trustees Annual Report

The Charity was created under a number of Conveyances and Deeds of Exchange dated 1883 to 1906. These were between BCP Council's predecessor bodies known as the Bournemouth Commissioners and then the County Borough of Bournemouth. Further information is provided in note 10.

The legislation affecting the Five Parks and hence the Charity, was varied by s.25 to s.29 Bournemouth Borough Council Act 1985. Previously they were subject to the Bournemouth Park Lands Act 1889 and the Bournemouth Corporation Act 1900.

Under the Bournemouth Borough Council Act 1985 s.28 makes provision for the Council to manage and control the parks. This includes the provision of facilities (whether indoor or outdoor) for sports and recreations for the benefit of the public at large.

BCP Council manages the Charity in its role as trustee to the Charity.

Members of BCP Council are elected in democratic elections to their role as trustees. There are no formal policies or procedures adopted for the induction and training of trustees.

Recommendations from the Council Cabinet on Charity issues are referred to full meetings of the Council acting as trustee for the appropriate strategic decisions.

Operational decisions on day to day management of the Charity are the responsibility of the Environment Director and the Commercial Operations Director and their Service Managers.

A clear distinction is drawn between the Council acting in its role as local authority and in its role of trustee of the Five Parks Charity.

The trustee has considered the risks that the Charity is exposed to but does not deem there to be any significant risk arising from its activities.

The Charity's main relationship is with BCP Council who delivers all maintenance and management services to the Charity.

The Charity is managed on the same basis as the Council's own recreation and open space service and is subject to the same codes and protocols specified in Bournemouth Act 1995.

The law applicable to charities requires the charity trustee to prepare financial statements 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 in the Charities SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

Signed on behalf of the trustee

A handwritten signature in blue ink, appearing to be 'M. King', written over a horizontal line.

BCP Council

Trustee

31 January 2025

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens Audit Report Unqualified

Independent Auditor's Report to the Trustee of The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens

Opinion

We have audited the accounts of The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 ,and of its profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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.

Emphasis of Matter

We draw attention to Note 16, which describes the impact and reason for the restatement of fixed assets in 2023. The correction of this error has resulted in fixed assets and reserves being restated for 2023. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 group and parent charity's ability to continue as a going concern for a period of at least 12 months from when the accounts 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 other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustee is responsible for the other information.

Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens Audit Report Unqualified

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the accounts is inconsistent in any material respect with the trustee's report; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement found in the trustee's report, the trustee is responsible for the preparation of accounts which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed under the Charities Act 2011, s. 145 and report in accordance with the regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens Audit Report Unqualified

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud.

As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, drawing on our sector experience, and considered the risk of acts by the Charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of the trustees' meetings and correspondence between the Charity and its solicitors.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management, identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, reviewing of deferred income and accrued provisions.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

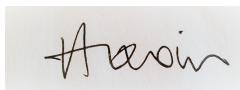
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance 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.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Audit Report Unqualified

A rectangular box containing a handwritten signature in black ink that reads "Hixson".

Hixsons, Accountants and Statutory Auditors
24 Cecil Avenue
Bournemouth
BH8 9EJ
31 January 2025

Hixsons is eligible for appointment as auditor in terms of the Companies Act 2006, s.1212.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Statement of Financial Activities

for the year ended 31 March 2024

RESTATED

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	380,585	-	380,585	518,169
Charitable activities	4	480,110	-	480,110	410,052
Other trading activities	5	8,056	-	8,056	9,550
Total		868,751	-	868,751	937,771
Expenditure on:					
Charitable activities	6	609,438	-	609,438	616,333
Other	7	291,905	236,801	528,706	534,264
Total		901,343	236,801	1,138,144	1,150,597
Net gains on investments		-	-	-	-
Net expenditure	8	(32,592)	(236,801)	(269,393)	(212,826)
Transfers between funds		-	-	-	-
Net expenditure before other gains/(losses)		(32,592)	(236,801)	(269,393)	(212,826)
Other gains and losses					
Other Gains		-	7,176,001	7,176,001	4,173,703
Net movement in funds		(32,592)	6,939,200	6,906,608	3,960,877
Reconciliation of funds:					
Total funds brought forward		(31,314)	19,510,849	19,479,535	15,518,658
Total funds carried forward		(63,906)	26,450,049	26,386,143	19,479,535

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Balance Sheet

at 31 March 2024

RESTATED

Charity No. 299740	2024	2023
	£	£
Fixed assets		
Tangible assets	10 <u>26,450,049</u>	<u>19,510,849</u>
	26,450,049	19,510,849
Current assets		
Stocks	11 4,546	6,235
Cash at bank and in hand	8,000	6,000
	<u>12,546</u>	<u>12,235</u>
Creditors: Amount falling due within one year	12 (76,452)	(43,549)
Net current liabilities	(63,906)	(31,314)
Total assets less current liabilities	<u>26,386,143</u>	<u>19,479,535</u>
Net assets excluding pension asset or liability	26,386,143	19,479,535
Total net assets	<u><u>26,386,143</u></u>	<u><u>19,479,535</u></u>
The funds of the charity		
Restricted funds	13	
Restricted income funds	<u>26,450,049</u>	<u>19,510,849</u>
	26,450,049	19,510,849
Unrestricted funds	13	
General funds	(63,906)	(31,314)
	<u>(63,906)</u>	<u>(31,314)</u>
Reserves	13	
Total funds	<u><u>26,386,143</u></u>	<u><u>19,479,535</u></u>

Approved by the trustee on 31 January 2025

And signed on their behalf by:



BCP Council

Trustee

31 January 2025

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Statement of Cash flows

for the year ended 31 March 2024

RESTATED

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	6,906,608	(176,873)
Adjustments for:		
Depreciation of property, plant and equipment	236,801	230,453
Other gains/losses	(7,176,001)	(4,173,703)
Decrease/(Increase) in stocks	1,689	(2,764)
Increase/(Decrease) in trade and other payables	32,903	(13,863)
Net cash provided by/(used in) operating activities	<u>2,000</u>	<u>(4,136,750)</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	2,000	(4,136,750)
Cash and cash equivalents at the beginning of the year	6,000	5,000
Cash and cash equivalents at the end of the year	<u>8,000</u>	<u>(4,131,750)</u>
Components of cash and cash equivalents		
Cash and bank balances	8,000	6,000
	<u>8,000</u>	<u>6,000</u>

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Notes to the Accounts

for the year ended 31 March 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Five Parks Bournemouth's corporate trustee includes the Charity in its consolidated financial statements. The consolidated financial statements are prepared under the International Financial Reporting Standards and are available to the public at <https://www.bpcouncil.gov.uk/Assets/About-the-council/Statement-of-Accounts-from-2023-to-2024.pdf> Having given regard to Public Benefit Entity guidance the corporate trustee considers The Five Parks Bournemouth to be a Public Benefit Entity.

Notes to the Accounts

Going concern

Historically the Council, in its role as local authority and corporate trustee, has provided donated services each year sufficient for the Charity to achieve break-even and meet any liabilities as they fall due. This is currently the policy that is expected to continue and so the accounts have been prepared on a going concern basis. The Council has confirmed in writing that it will fund any losses incurred for the foreseeable future.

BCP Council and Parks' land areas

As of 1st April 2019 the Council became part of a new authority Bournemouth, Christchurch and Poole Council (BCP) and the policy of donation has passed to the new authority. This is enshrined in the following two UK Statutory Instruments:

- 2018 No. 648 The Bournemouth, Dorset and Poole (Structural Changes) Order 2018
- 2008 No. 2176 The Local Government (Structural Changes)(Transfer of Functions, Property, Rights and Liabilities) Regulations 2008.

Each of the borough parks within the Charity also occupy adjacent areas of land that belongs to the BCP Council. The proportion of Council lands varies for each park. The Council manages each of these borough parks on an integrated basis. Each individual park has to be managed and maintained regardless to the boundary of Charity and Council land. Furthermore, for organisational efficiency, the Council has to organise its maintenance activities across nearly 800 hectares of parks, woodland and open spaces.

	Five Parks land (hectare)	Council land (hectare)	Total (hectare)	Charity (hectare) %
King's Park	25.6	19.2	44.8	57%
Meyrick Park	46.0	16.1	62.1	74%
Queen's Park	54.3	6.7	61.0	89%
Redhill Park & Common	15.9	3.2	19.1	83%
Seafield Gardens	1.0	1.5	2.5	40%

This means that some maintenance and management expenditure is accounted for on a wider basis than these five charitable parks. This necessitates the use of apportionments for certain expenditure calculations. Due to its nature, income is accounted separately for each park area.

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Notes to the Accounts

Fund accounting

- Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity. The fund is the net of donated stock, cash held on behalf of trust, trade creditors and deferred income.
- Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.
- Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
- Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

This fund is restricted because these assets assist in the principal aim of the Charity which is to ensure the maintenance of the parks and recreation grounds, including public conveniences on Charity land, in accordance with agreed specifications so that the residents of Bournemouth can continue to use them for leisure pursuits and to enjoy the benefits of open spaces. Restrictions exist over the disposal of the land and property and plant. The restricted reserve fund comprises the fixed asset costs, revaluations and depreciation.

The full value of the total revalued amount and the cost of any fixed asset additions since the last valuation is credited to the restricted reserve fund.

The full carrying amount of the assets is reflected in the restricted reserve fund and the full movement in revaluation and full depreciation charge are reflected in the Statement of Financial Activities.

Notes to the Accounts

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income from donations and legacies in the form of Donated Services received is recognised in the year that the matching unfunded element of expenditure is incurred. The policy of BCP Council has been to subsidise the Charity to the extent each year of its income shortfall.

Income from commercial trading activities and charitable activities is recognised at point of sale. The allocation of the income is based on the area occupied by the Charity as a proportion of total area occupied by the income generating activity.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of raising funds - as generated funds are such a minor part of the Charity's income, no specific costs are attributed to the activities. An estimate of the value of this service is reflected in the Statement of Financial Activities on an accrual basis.

Charitable activities - includes the direct costs of maintaining the parks, the Queen's Park golf infrastructure, the cost of the Council staff and the machinery utilised in the landscaping, gardening and horticulture. Most of the costs are allocated based on proportion of area covered by the Charity in comparison to the total area covered by the Parks Services. Where the actual costs are easily identifiable the total cost has been used.

Staff are issued contracts of employment by BCP Council and the costs are included within the Donated Services received value disclosed in the accounts. No staff are directly employed by the Charity.

Governance costs – these comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include those related to preparing statutory accounts, the statutory audit legal fees and costs of Committee meetings.

Expenditure on raising funds

These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities

These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable

All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs

These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure

These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets

The asset valuations policy treats that amounts of less than £1,000 are charged to revenue in the year of expenditure.

Assets are depreciated on a straight line basis over their estimated useful lives as follows:

- Freehold buildings - golf clubhouse and pavilions, bowls pavilions, lodge, athletic stadium, tennis pavilions and other ancillary buildings	50 years
- Freehold buildings - minor buildings, certain improvements to main buildings	10-25 years
- Plant and Equipment	4 years

Plant and equipment is not revalued and carrying value is considered to be a reasonable proxy for fair value.

No depreciation is charged in the year of acquisition.

For assets that are revalued the carrying amount recognised is the sum of the prior year asset valuation brought forward plus prior year additions, less prior year disposals and decommissions and any prior cost revaluation adjustments.

In 2024 the valuations were undertaken by the external company Wilks, Head and Eve whose employees are accredited by the Royal Institute of Chartered Surveyors (RICS) so are considered to be independent of the Charity. Assets are assessed as to whether there is any indication that they may be impaired. Where indications exist and any possible differences are estimated to be material, the recoverable amount of the asset is estimated and any shortfall is recognised as an impairment loss.

Impairment losses are accounted for in the following ways:

- where there is a balance of revaluation gains for the asset in the restricted reserve fund the carrying amount of the asset is written down against that balance, up to the amount of the accumulated gains;
- where there is no balance in the restricted reserve fund or an insufficient balance the carrying amount of the asset is written down against the expenditure in the Statement of Financial Activities.

Where an impairment loss is subsequently reversed the reversal is credited to the SoFA up to the amount of the original loss, adjusted for depreciation that would have been charged if the loss had not been recognised.

Any revaluation gains or losses are adjusted through the Statement of Financial Activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Notes to the Accounts

Cash and cash equivalents

Cash at bank is equal and opposite to the sum of the creditors. The Trust does not have its own bank account - all payments are are paid from the BCP Council's main bank account.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	RESTATED Restricted funds 2023 £	RESTATED Total funds 2023 £
Income and endowments from:			
Donations and legacies	518,169	-	518,169
Charitable activities	410,052	-	410,052
Other trading activities	9,550	-	9,550
Total	<u>937,771</u>	<u>-</u>	<u>937,771</u>
Expenditure on:			
Charitable activities	616,333	-	616,333
Other	303,811	230,453	534,264
Total	<u>920,144</u>	<u>230,453</u>	<u>1,150,597</u>
Net income	<u>17,627</u>	<u>(230,453)</u>	<u>(212,826)</u>
Net income before other gains/(losses)	17,627	(230,453)	(212,826)
Other gains and losses:			
Other Gains	-	4,173,703	4,173,703
Net movement in funds	<u>17,627</u>	<u>3,943,250</u>	<u>3,960,877</u>
Reconciliation of funds:			
Total funds brought forward	(48,941)	15,567,599	15,518,658
Total funds carried forward	<u>(31,314)</u>	<u>19,510,849</u>	<u>19,479,535</u>

3 Income from donations and legacies

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Donated services received	380,585	380,585	518,169
	<u>380,585</u>	<u>380,585</u>	<u>518,169</u>

4 Income from charitable activities

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Queen's Park & Meyrick Park golf course	444,216	444,216	392,411
Pitch hire and rental income	35,894	35,894	17,641
	<u>480,110</u>	<u>480,110</u>	<u>410,052</u>
Queen's Park - golf	291,911	291,911	241,728
Queen's Park - golf shop	11,637	11,637	10,015
Meyrick Park - rental income	140,668	140,668	140,668
	<u>444,216</u>	<u>444,216</u>	<u>392,411</u>

The Queen's Park golf course is operated by the Charity. The vast majority of the golf course land belongs to the Charity. Therefore, in order to improve the value to a user of these financial statements, the full income and costs related to the operation are included herein.

All the Queen's Park income is recognised as a charitable activity. This is due to the integral nature of catering and 'retail activities to the running of the golfing experience. It is the approach adopted by the leading UK charities in the sector.

Meyrick Park golf course and its buildings were let out in 1995 on a 99 year lease to a commercial operator. The golf course is built across both the Charity's and a substantial element of the Council's land. Therefore, the rental income has been apportioned based on the golf course area, 74% of which is based on Charity land, with only that element accounted for herein.

5 Income from other trading activities

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Commercial trading operations	8,056	8,056	9,550
	<u>8,056</u>	<u>8,056</u>	<u>9,550</u>

6 Expenditure on charitable activities

	Unrestricted	Total	Total
	£	2024	2023
	£	£	£
<i>Expenditure on charitable activities</i>			
Queen's Park & Meyrick Park golf course	272,713	272,713	245,037
Other staffing (non Queen's Park)	248,949	248,949	232,833
General premises and maintenance	79,776	79,776	132,463
<i>Governance costs</i>			
Audit fees	8,000	8,000	6,000
	<u>609,438</u>	<u>609,438</u>	<u>616,333</u>
Queen's Park & Meyrick Park golf course			
Golf Shop, bar and catering purchases	22,646	22,646	20,296
Golf, retail and catering staffing	212,972	212,972	208,534
Premises and Other costs	37,095	37,095	16,207
	<u>272,713</u>	<u>272,713</u>	<u>245,037</u>
Other staffing (non Queen's Park)			
Grounds maintenance	208,772	208,772	194,558
Management staff	40,227	40,227	38,275
	<u>248,999</u>	<u>248,999</u>	<u>232,833</u>

Staff costs has been calculated based on the tasks they were carrying out rather than the section they were working for.

All staff are employed by BCP Council and not the Charity.

The average number of staff employed by BCP Council during the year, on a full time equivalent basis for their Five Parks related duties, was 7.4 (2022-23 6.9). No employees earned more than £60,000 for their Five Parks related duties. There were no transactions involving trustee or related parties and there were no ex-gratia payments.

Governance costs incurred are met by BCP Council. These are audit fees. External auditor payments were £8,000 net of VAT.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Notes to the Accounts

7 Other expenditure

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Other costs	291,905	-	291,905	303,811
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	-	236,801	236,801	230,453
	<u>291,905</u>	<u>236,801</u>	<u>528,706</u>	<u>534,264</u>
Other Costs				
Transport and machinery	79,266		79,266	79,308
Supplies, services and Third Party Payments	83,957	-	83,957	111,938
Security costs	85,959	-	85,959	80,018
Other Costs	42,723	-	42,723	32,547
	<u>291,905</u>	<u>-</u>	<u>291,905</u>	<u>303,811</u>

8 Net expenditure before transfers

	2024	2023
This is stated after charging:	£	£
Depreciation of owned fixed assets	236,801	230,453

9 Staff costs

No employee received emoluments in excess of £60,000.

10 Tangible fixed assets

	£
Cost or revaluation	
At 1 April 2023-RESTATED	19,510,849
Revaluation	6,939,200
At 31 March 2024	<u>26,450,049</u>
Depreciation and impairment	
Depreciation charge for the year	236,801
Revaluation	(236,801)
At 31 March 2024	<u>-</u>
Net book values	
At 31 March 2024	<u>26,450,049</u>
At 31 March 2023-RESTATED	<u>19,510,849</u>

The effect of the various governing documents is to transfer substantially all the risks and rewards of ownership to the Charity and the Council. Therefore the accounting treatment herein has been adopted with the assets capitalised in the Charity's balance sheet. The related revenue activities of the Charity are recognised in the Statement of Financial Activities.

The assets of the Charity are treated as comprising the freehold interest (based on the Council as trustee's right to manage) in the land, buildings and recreational equipment within the parks. The land gifted to the Charity as an endowment has no intrinsic value. The remaining assets are all restricted in their use in the furtherance of the Charity's objectives. Further details are contained in the trustee's report.

Valuation

The Charity accounts for its unencumbered share of the assets using the same approach to valuation as adopted by the Council's Property Services department when preparing valuations for the Council. The trustee consider this to be a fair, cost effective and pragmatic basis.

In 2024 the valuations were undertaken by the external company Wilks, Head & Eve whose employees are accredited by the Royal Institute of Chartered Surveyors (RICS) so are considered to be independent of the Charity. Assets are assessed as to whether there is any indication that they may be impaired. Where indications exist and any possible differences are estimated to be material, the recoverable amount of the asset is estimated and any shortfall is recognised as an impairment loss.

Assets included in the Balance Sheet at fair value are re-valued annually to ensure that their carrying amount is not materially different from their fair value at the year-end. The year-end revaluation means that the year's depreciation is added back to fixed assets.

There were no capital commitments at the year end.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Notes to the Accounts

11 Stocks

	2024	2023
	£	£
Goods for resale and consumables	4,546	6,235
	<u>4,546</u>	<u>6,235</u>
Carrying value analysed by activities	2024	2023
	£	£
Queen's Park & Meyrick Park golf course	4,546	6,235
	<u>4,546</u>	<u>6,235</u>

12 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Accruals	48,181	9,985
Deferred income	28,271	33,564
	<u>76,452</u>	<u>43,549</u>

13 Movement in funds

	RESTATED At 1 April 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2024 £
Restricted funds:				
Restricted income funds:				
Maintenance of parks and recreation grounds	19,510,849	7,176,001	(236,801)	26,450,049
<i>Total</i>	<u>19,510,849</u>	<u>7,176,001</u>	<u>(236,801)</u>	<u>26,450,049</u>
Unrestricted funds:				
General funds	(31,314)	868,751	(901,343)	(63,906)
Total funds	<u>19,479,535</u>	<u>8,044,752</u>	<u>(1,138,144)</u>	<u>26,386,143</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Maintenance of parks and
recreation grounds

This fund is restricted because these assets assist in the principal aim of the Charity which is to ensure the maintenance of the parks and recreation grounds, including public conveniences on Charity land, in accordance with agreed specifications so that the residents of Bournemouth can continue to use them for leisure pursuits and to enjoy the benefits of open spaces. Restrictions exist over the disposal of the land and property and plant. The restricted reserve fund comprises the fixed asset costs, revaluations and depreciation.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	-	26,450,049	26,450,049
Net current assets	(63,906)	-	(63,906)
	<u>(63,906)</u>	<u>26,450,049</u>	<u>26,386,143</u>

15 Reconciliation of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash and cash equivalents	6,000	2,000	8,000
	<u>6,000</u>	<u>2,000</u>	<u>8,000</u>
Net debt	<u>6,000</u>	<u>2,000</u>	<u>8,000</u>

16 Restatement of Fixed Assets

Following a review of the charity assets it became apparent that some assets had been omitted from valuation or mis-measured so it is necessary to restate the 2022/23 Financial Accounts. The fixed assets carried forward have changed from £15,373,099 to £19,510,849. This correction is reflected in the Statement of Financial Activities – Other Gains / (Losses) and losses which have changed from £35,953 to £4,173,703. The Restricted Reserves carried forward have changed from (£15,373,099) to (£19,510,849).

17 Related party disclosures

	2024 £	2023 £
<i>Transactions with related parties</i>		
<i>Name of related party</i>	BCP Council in its role as local authority	
<i>Description of relationship between the parties</i>	Trustee	
<i>Amount received from the related party</i>	380,585	518,169

The Five Parks Bournemouth's corporate trustee includes the Charity in its consolidated financial statements. The consolidated financial statements are prepared under International Financial Reporting Standards and are available to the public at <https://www.bcpCouncil.gov.uk/Assets/About-the-council/Statement-of-Accounts-from-2023-to-2024.pdf> Having given regard to Public Benefit Entity guidance the corporate trustee considers The Five Parks Bournemouth to be a Public Benefit Entity.

The Charity has a close working relationship with BCP Council (the ultimate controlling party) acting in its role as local authority.

The Charity trustees were not paid or reimbursed expenses during the year and no Charity trustee received any emolument or payment for professional or other service.

As disclosed in the analysis of resources expended, the Council provides staff who maintain the gardens. The Council has historically subsidised the annual deficits of the Charity.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Detailed Statement of Financial Activities

for the year ended 31 March 2024

RESTATED

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies				
Donated services received	380,585	-	380,585	518,169
	<u>380,585</u>	<u>-</u>	<u>380,585</u>	<u>518,169</u>
Charitable activities				
Queen's Park & Meyrick Park golf course	444,216	-	444,216	392,411
Pitch hire and rental income	35,894	-	35,894	17,641
	<u>480,110</u>	<u>-</u>	<u>480,110</u>	<u>410,052</u>
Other trading activities				
Commercial trading operations	8,056	-	8,056	9,550
	<u>8,056</u>	<u>-</u>	<u>8,056</u>	<u>9,550</u>
Total income and endowments	868,751	-	868,751	937,771
Expenditure on:				
Charitable activities				
Queen's Park & Meyrick Park golf course	272,713	-	272,713	245,037
Other staffing (non Queen's Park)	248,949	-	248,949	232,833
General premises and maintenance	79,776	-	79,776	132,463
	<u>601,438</u>	<u>-</u>	<u>601,438</u>	<u>610,333</u>
Governance costs				
Governance costs	8,000	-	8,000	6,000
	<u>8,000</u>	<u>-</u>	<u>8,000</u>	<u>6,000</u>
Total of expenditure on charitable activities	609,438	-	609,438	616,333
Other expenditure				
Other costs	291,905	-	291,905	303,811
	<u>291,905</u>	<u>-</u>	<u>291,905</u>	<u>303,811</u>
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	-	236,801	236,801	230,453
	<u>-</u>	<u>236,801</u>	<u>236,801</u>	<u>230,453</u>
Total of expenditure of other costs	291,905	236,801	528,706	534,264
Total expenditure	901,343	236,801	1,138,144	1,150,597
Net gains on investments	-	-	-	-

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Detailed Statement of Financial Activities

Net expenditure	(32,592)	(236,801)	(269,393)	(212,826)
Net expenditure before other gains/(losses)	(32,592)	(236,801)	(269,393)	(212,826)
Other Gains	-	7,176,001	7,176,001	4,173,703
Net movement in funds	(32,592)	6,939,200	6,906,608	3,960,877
Reconciliation of funds:				
Total funds brought forward	(31,314)	19,510,849	19,479,535	15,518,658
Total funds carried forward	(63,906)	26,450,049	26,386,143	19,479,535

THE FIVE PARKS, BOURNEMOUTH I E KINGS, QUEENS, MEYRICK AND REDHILL PARKS AND SEAFIELD

England & Wales - Charity number 299740

Accounts

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and
Seafield Gardens

Charity No. 299740

Trustee's Report and Audited Accounts

31 March 2023

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
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Detailed Statement of Financial Activities	29 to 30

The trustee presents their report with the audited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 299740

Principal Office

Civic Centre

Bourne Avenue

Bournemouth

Dorset

BH2 6DY

Trustee

The following trustee served during the year:

BCP Council

Trustees holding title to charity property

BCP Council

Key Management Personnel

Chief Executive Officer

A McDonald

Auditor

Hixsons

24 Cecil Avenue

Bournemouth

BH8 9EJ

Bankers

Barclays

Leicester

LE87 2BB

OBJECTIVES AND ACTIVITIES

The principal aim of the Charity is to ensure the maintenance of the parks and recreation grounds, including public conveniences on charity land, in accordance with agreed specifications so that the residents of Bournemouth can continue to use them for leisure pursuits and to enjoy the benefits of open spaces.

The Charity strategies are defined by BCP Council open space strategy and as such it fulfils the Charity's objective as stated above.

In the case of all five of these parks the area of land that belongs exclusively to the Five Parks Charity is not the only area of open space in that location. In each case there are further adjoining parcels of land that belong to the Council. These parcels abut the Charity's land and can appear as part of one continuous park space to the user.

Where in so doing, the Charity's interests are in no way compromised, the total open space is managed and maintained in a manner to provide the best outcome for the land and the town's residents and visitors. Further details of the total area of each park area and the elements deemed to relate to the Charity's land are shown in note 1.

King's Park

The park offers cricket and football both with associated changing rooms and public toilets, an athletics track and pavilion, an outdoor and indoor bowls rink, a skate park, two playgrounds, two cafés, a plant nursery and an events area. Parkrun UK organises free weekly timed runs on the five kilometre running trail.

Meyrick Park

The park offers an 18 hole golf course, two outdoor bowls rinks, tennis, two rugby pitches with training facilities and associated pavilion home to Oakmedians rugby club. There are woodland walks, other general amenity spaces and Town Centre events space.

Queen's Park

The park offers an 18 hole golf course, a rifle range, a children's playground, a cafe, trim trails and walks, a cycle path, woodland walks and other general amenity space plus a wildlife pond.

Redhill Park & Common

The park offers a children's playground and paddling pool, a cafe and associated public toilets, an events area, woodland walks and other general amenity space and the Redhill Common Local Nature Reserve.

Seafield Gardens

The park offers an outdoor bowling green and pavilion, general amenity space and a wildlife area.

ACHIEVEMENTS AND PERFORMANCE

All charitable lands continue to be maintained directly by BCP Council through the grounds maintenance section of Parks Services.

The Five Parks facilities are used throughout the year by numerous local organisations and clubs, providing a valuable focal point and resource for the local populations. Council staff are providing maintenance services that include grass and hedge cutting, shrub and rose beds, tree stock, paddling pools and associated structures such as fences, walls and paths. Any shortfall of income is funded by BCP Council.

The Charity is realising BCP Council parks and open spaces strategies through its main objective. The performance of the Charity is highly dependent on the strategies imposed by the Council. These in turn reflects the needs and preferences of Bournemouth residents.

The main source of the Charity's income is from Meyrick Park and Queen's Park golf courses. Although Meyrick income is contractual there is still a risk of its reduction if the contractor negotiates a lower charge with the Council. With respect to the Queen's Park golf course income it is highly dependent on the economic climate and as noted in recent years declines sharply during economic downturn.

Parks continue to be very popular areas of open space for residents and visitors alike.

Queen's Park golf course, Redhill Park and Seafield Gardens retained their Green Flag awards. To be eligible for a Green Flag Award®, sites must be freely accessible to the public and perform well against the following eight criteria:

- A welcoming place
- Healthy, safe and secure
- Clean and well maintained
- Sustainability
- Conservation and heritage
- Community involvement
- Marketing
- Management

The Charity performance can be measured through the number of visitors to the Parks. This in turn depends on several factors. The main one would be changes in the wider economy that affects the number of tourists to the Town and their disposable income level. Another important factor that affects the number of visitors to the Parks is the Council's strategy which determine what events are held during the year on the Charity's land. The Council also determines the Parks budget which in turn influences the quality and level of maintenance.

FINANCIAL REVIEW

Financial position and reserves policy

Historically the Council, in its role as local authority and corporate trustee, has provided donated services each year sufficient for the Charity to achieve breakeven and meet any liabilities as they fall due. This is currently the policy that is expected to continue and so the accounts have been prepared on a going concern basis. The trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Charity's assets are its share of the freehold land, buildings and sports / play equipment. These primarily consist of the golf pavilions and clubhouses, a lodge, the athletic stadium, bowls and tennis pavilions and other ancillary buildings. Furthermore there are the playgrounds, play areas and a skate park.

Other than the donation from the Council the main sources of funding this year are the Meyrick Park Golf (£140,668), the Queen's Park Golf (£251,743) and pitch hire and rental across the parks (£17,641). The net revenue expenditure supported the objective of the Charity by the maintenance of charitable open spaces, the provision of sports facilities and the management of Five Parks.

The restricted income fund of £15,373,099 is held on trust to be retained for the benefit of the Charity as a capital fund. The trustee must permanently maintain the whole of the fund. The fund consists of assets that are used for the purposes of the Charity and changes in the value of the assets. There are restrictions over the use and disposal of the assets, and as such these are classed as restricted funds. The net revenue expenditure supports the objective of the Charity. Details are contained in Note 13.

The Charity holds an unrestricted income fund of (£31,314) which is the value of the donated stock, cash held on behalf of the trust and creditors.

PLANS FOR FUTURE PERIODS

Provision of high quality accessible green space to residents and visitors alike and contribution towards Bournemouth's vision as a vibrant, safe, green, fun and inclusive resort town.

PUBLIC BENEFIT

The trustee has taken the Charity Commission's guidance on public benefit into consideration. The gardens are provided for the enjoyment of the public without charge and there continues to be investment in and improvements to the Parks' infrastructure.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustee has considered the risks that the charity is exposed to but do not deem there to be any significant risk arising from its activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The accounts recognise the important position the Charity plays in the parks and gardens of the town and formalises the treatment of the Charity as a separate entity with its own transactions distinct from those of BCP Council.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens Trustees Annual Report

The Charity was created under a number of Conveyances and Deeds of Exchange dated 1883 to 1906. These were between BCP Council's predecessor bodies known as the Bournemouth Commissioners and then the County Borough of Bournemouth. Further information is provided in note 10.

The legislation affecting the Five Parks and hence the Charity, was varied by s.25 to s.29 Bournemouth Borough Council Act 1985. Previously they were subject to the Bournemouth Park Lands Act 1889 and the Bournemouth Corporation Act 1900.

Under the Bournemouth Borough Council Act 1985 s.28 makes provision for the Council to manage and control the parks. This includes the provision of facilities (whether indoor or outdoor) for sports and recreations for the benefit of the public at large.

BCP Council manages the Charity in its role as trustee to the Charity.

Members of BCP Council are elected in democratic elections to their role as trustees. There are no formal policies or procedures adopted for the induction and training of trustees.

Recommendations from the Council Cabinet on Charity issues are referred to full meetings of the Council acting as trustee for the appropriate strategic decisions.

Operational decisions on day to day management of the Charity are the responsibility of the Environment Director and the Commercial Operations Director and their Service Managers.

A clear distinction is drawn between the Council acting in its role as local authority and in its role of trustee of the Five Parks Charity.

The trustee has considered the risks that the Charity is exposed to but does not deem there to be any significant risk arising from its activities.

The Charity's main relationship is with BCP Council who delivers all maintenance and management services to the Charity.

The Charity is managed on the same basis as the Council's own recreation and open space service and is subject to the same codes and protocols specified in Bournemouth Act 1995.

The law applicable to charities requires the charity trustee to prepare financial statements 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 in the Charities SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Trustees Annual Report

The trustee is responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

Signed



BCP Council

Trustee

26 January 2024

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens Audit Report Unqualified

Independent Auditor's Report to the Trustee of The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens

Opinion

We have audited the accounts of The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 ,and of its profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 group and parent charity's ability to continue as a going concern for a period of at least 12 months from when the accounts 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 other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustee is responsible for the other information.

Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens Audit Report Unqualified

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the accounts is inconsistent in any material respect with the trustee's report; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement found in the trustee's report, the trustee is responsible for the preparation of accounts which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed under the Charities Act 2011, s. 145 and report in accordance with the regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

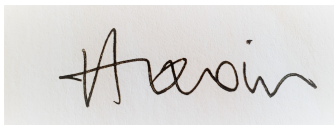
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Audit Report Unqualified

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance 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.

A rectangular box containing a handwritten signature in black ink. The signature appears to be 'Hixons' written in a cursive style.

Hixsons, Accountants and Statutory Auditors

24 Cecil Avenue

Bournemouth

BH8 9EJ

26 January 2024

Hixsons is eligible for appointment as auditor in terms of the Companies Act 2006, s.1212.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Statement of Financial Activities
for the year ended 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	3	518,169	-	518,169	604,303
Charitable activities	4	410,052	-	410,052	517,588
Other trading activities	5	9,550	-	9,550	7,595
Total		937,771	-	937,771	1,129,486
Expenditure on:					
Charitable activities	6	616,333	-	616,333	530,289
Other	7	303,811	230,453	534,264	512,622
Total		920,144	230,453	1,150,597	1,042,911
Net gains on investments		-	-	-	-
Net (expenditure)/income	8	17,627	(230,453)	(212,826)	86,575
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		17,627	(230,453)	(212,826)	86,575
Other gains and losses					
Other Gains		-	35,953	35,953	3,736,604
Net movement in funds		17,627	(194,500)	(176,873)	3,823,179
Reconciliation of funds:					
Total funds brought forward		(48,941)	15,567,599	15,518,658	11,695,479
Total funds carried forward		(31,314)	15,373,099	15,341,785	15,518,658

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Balance Sheet

at 31 March 2023

Charity No. 299740		2023 £	2022 £
Fixed assets			
Tangible assets	10	<u>15,373,099</u>	<u>15,567,599</u>
		15,373,099	15,567,599
Current assets			
Stocks	11	6,235	3,471
Cash held on behalf of trust		<u>6,000</u>	<u>5,000</u>
		12,235	8,471
Creditors: Amount falling due within one year	12	<u>(43,549)</u>	<u>(57,412)</u>
Net current liabilities		(31,314)	(48,941)
Total assets less current liabilities		<u>15,341,785</u>	<u>15,518,658</u>
Net assets excluding pension asset or liability		15,341,785	15,518,658
Total net assets		<u><u>15,341,785</u></u>	<u><u>15,518,658</u></u>
The funds of the charity			
Restricted funds	13		
Restricted income funds		<u>15,373,099</u>	<u>15,567,599</u>
		15,373,099	15,567,599
Unrestricted funds	13		
General funds		<u>(31,314)</u>	<u>(48,941)</u>
		(31,314)	(48,941)
Total funds		<u><u>15,341,785</u></u>	<u><u>15,518,658</u></u>

Approved by the trustees on 26 January 2024

And signed on their behalf by:



BCP Council

Trustee

26 January 2024

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Statement of Cash flows
for the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(176,873)	3,823,179
Adjustments for:		
Depreciation of property, plant and equipment	230,453	249,638
Other gains/losses	(35,953)	(3,736,604)
Increase in stocks	(2,764)	(393)
Decrease in trade and other payables	(13,863)	(6,178)
Net cash provided by operating activities	<u>1,000</u>	<u>329,642</u>
Net cash used in investing activities	<u>-</u>	<u>(324,642)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	1,000	5,000
Cash and cash equivalents at the beginning of the year	5,000	-
Cash and cash equivalents at the end of the year	<u>6,000</u>	<u>5,000</u>
Components of cash and cash equivalents		
Cash held on behalf of trust	6,000	5,000
	<u>6,000</u>	<u>5,000</u>

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Five Parks Bournemouth's corporate trustee includes the Charity in its consolidated financial statements. The consolidated financial statements are prepared under the International Financial Reporting Standards and are available to the public at

<https://www.bcpcouncil.gov.uk/documents/about-the-council/Draft-Statement-of-Accounts-2022-23.pdf>

Having given regard to Public Benefit Entity guidance the corporate trustee considers The Five Parks Bournemouth to be a Public Benefit Entity.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Notes to the Accounts

Going concern

Historically the Council, in its role as local authority and corporate trustee, has provided donated services each year sufficient for the Charity to achieve break-even and meet any liabilities as they fall due. This is currently the policy that is expected to continue and so the accounts have been prepared on a going concern basis. The Council has confirmed in writing that it will fund any losses incurred for the foreseeable future.

BCP Council and Parks' land areas

As of 1st April 2019 the Council became part of a new authority Bournemouth, Christchurch and Poole Council (BCP) and the policy of donation has passed to the new authority. This is enshrined in the following two UK Statutory Instruments:

- 2018 No. 648 The Bournemouth, Dorset and Poole (Structural Changes) Order 2018
- 2008 No. 2176 The Local Government (Structural Changes)(Transfer of Functions, Property, Rights and Liabilities) Regulations 2008.

Each of the borough parks within the Charity also occupy adjacent areas of land that belongs to the BCP Council. The proportion of Council lands varies for each park. The Council manages each of these borough parks on an integrated basis. Each individual park has to be managed and maintained regardless to the boundary of Charity and Council land. Furthermore, for organisational efficiency, the Council has to organise its maintenance activities across nearly 800 hectares of parks, woodland and open spaces.

	Five Parks land (hectare)	Council land (hectare)	Total (hectare)	Charity (hectare) %
King's Park	25.6	19.2	44.8	57%
Meyrick Park	46.0	16.1	62.1	74%
Queen's Park	47.3	13.7	61.0	78%
Redhill Park & Common	15.9	3.2	19.1	83%
Seafield Gardens	1.0	1.5	2.5	40%

This means that some maintenance and management expenditure is accounted for on a wider basis than these five charitable parks. This necessitates the use of apportionments for certain expenditure calculations. Due to its nature, income is accounted separately for each park area.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Notes to the Accounts

Fund accounting

- Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity. The fund is the net of donated stock, cash held on behalf of trust, trader creditors and deferred income.
- Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.
- Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
- Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

This fund is restricted because these assets assist in the principal aim of the Charity which is to ensure the maintenance of the parks and recreation grounds, including public conveniences on Charity land, in accordance with agreed specifications so that the residents of Bournemouth can continue to use them for leisure pursuits and to enjoy the benefits of open spaces. Restrictions exist over the disposal of the land and property and plant. The restricted reserve fund comprises the fixed asset costs, revaluations and depreciation.

The full value of the total revalued amount and the cost of any fixed asset additions since the last valuation is credited to the restricted reserve fund.

The full carrying amount of the assets is reflected in the restricted reserve fund and the full movement in revaluation and full depreciation charge are reflected in the Statement of Financial Activities.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Notes to the Accounts

Income	
Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability. Income from donations and legacies in the form of Donated Services received is recognised in the year that the matching unfunded element of expenditure is incurred. The policy of BCP Council has been to subsidise the Charity to the extent each year of its income shortfall. Income from commercial trading activities and charitable activities is recognised at point of sale. The allocation of the income is based on the area occupied by the Charity as a proportion of total area occupied by the income generating activity.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Notes to the Accounts

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of raising funds - as generated funds are such a minor part of the Charity's income, no specific costs are attributed to the activities. An estimate of the value of this service is reflected in the Statement of Financial Activities on an accrual basis.

Charitable activities - includes the direct costs of maintaining the parks, the Queen's Park golf infrastructure, the cost of the Council staff and the machinery utilised in the landscaping, gardening and horticulture. Most of the costs are allocated based on proportion of area covered by the Charity in comparison to the total area covered by the Parks Services. Where the actual costs are easily identifiable the total cost has been used.

Staff are issued contracts of employment by BCP Council and the costs are included within the Donated Services received value disclosed in the accounts. No staff are directly employed by the Charity.

Governance costs – these comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include those related to preparing statutory accounts, the statutory audit legal fees and costs of Committee meetings.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets

The asset valuations policy treats that amounts of less than £1,000 are charged to revenue in the year of expenditure.

Assets are depreciated on a straight line basis over their estimated useful lives as follows:

- Freehold buildings - golf clubhouse and pavilions, bowls pavilions, lodge, athletic stadium, tennis pavilions and other ancillary buildings 50 years
- Freehold buildings - minor buildings, certain improvements to main buildings 10-25 years
- Plant and Equipment 4 years

Plant and equipment is not revalued and carrying value is considered to be a reasonable proxy for fair value.

No depreciation is charged in the year of acquisition.

For assets that are revalued the carrying amount recognised is the sum of the prior year asset valuation brought forward plus prior year additions, less prior year disposals and decommissions and any prior cost revaluation adjustments.

In 2023 the valuations were undertaken by the external company Wilks, Head and Eve whose employees are accredited by the Royal Institute of Chartered Surveyors (RICS) so are considered to be independent of the Charity. Assets are assessed as to whether there is any indication that they may be impaired. Where indications exist and any possible differences are estimated to be material, the recoverable amount of the asset is estimated and any shortfall is recognised as an impairment loss.

Impairment losses are accounted for in the following ways:

- where there is a balance of revaluation gains for the asset in the restricted reserve fund the carrying amount of the asset is written down against that balance, up to the amount of the accumulated gains;
- where there is no balance in the restricted reserve fund or an insufficient balance the carrying amount of the asset is written down against the expenditure in the Statement of Financial Activities.

Where an impairment loss is subsequently reversed the reversal is credited to the SoFA up to the amount of the original loss, adjusted for depreciation that would have been charged if the loss had not been recognised.

Any revaluation gains or losses are adjusted through the Statement of Financial Activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash at bank is equal and opposite to the sum of the creditors. The Trust does not have its own bank account - all payments are are paid from the BCP Council's main bank account.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	255,278	324,642	579,920
Charitable activities	541,971	-	541,971
Other trading activities	7,595	-	7,595
Total	<u>804,844</u>	<u>324,642</u>	<u>1,129,486</u>
Expenditure on:			
Charitable activities	530,289	-	530,289
Other	262,984	249,638	512,622
Total	<u>793,273</u>	<u>249,638</u>	<u>1,042,911</u>
Net income	<u>11,571</u>	<u>75,004</u>	<u>86,575</u>
Net income before other gains/(losses)	11,571	75,004	86,575
Other gains and losses:			
Other Gains	-	3,736,604	3,736,604
Net movement in funds	<u>11,571</u>	<u>3,811,608</u>	<u>3,823,179</u>
Reconciliation of funds:			
Total funds brought forward	(60,512)	11,755,991	11,695,479
Total funds carried forward	<u>(48,941)</u>	<u>15,567,599</u>	<u>15,518,658</u>

3 Income from donations and legacies

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Donated services received	518,169	518,169	279,661
Donated assets received	-	-	324,642
	<u>518,169</u>	<u>518,169</u>	<u>604,303</u>

2022 Donated services received has been restated to £279,661 from £255,278 to offset pitch hire and rental income incorrectly included in the 2022 accounts.

4 Income from charitable activities

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Queen's Park & Meyrick Park golf course	392,411	392,411	475,068
Pitch hire and rental income	17,641	17,641	42,520
	<u>410,052</u>	<u>410,052</u>	<u>517,588</u>
Queen's Park - golf	241,728	241,728	321,689
Queen's Park - golf shop	10,015	10,015	12,711
Meyrick Park - rental income	140,668	140,668	140,668
	<u>392,411</u>	<u>392,411</u>	<u>475,068</u>

The Queen's Park golf course is operated by the Charity. The vast majority of the golf course land belongs to the Charity. Therefore, in order to improve the value to a user of these financial statements, the full income and costs related to the operation are included herein.

All the Queen's Park income is recognised as a charitable activity. This is due to the integral nature of catering and 'retail activities to the running of the golfing experience. It is the approach adopted by the leading UK charities in the sector.

Meyrick Park golf course and its buildings were let out in 1995 on a 99 year lease to a commercial operator. The golf course is built across both the Charity's and a substantial element of the Council's land. Therefore, the rental income has been apportioned based on the golf course area, 74% of which is based on Charity land, with only that element accounted for herein.

2022 Pitch hire and rental income has been restated to £42,520 from £66,903 as income was incorrectly included in the 2022 accounts.

5 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Commercial trading operations	9,550	9,550	7,595
	<u>9,550</u>	<u>9,550</u>	<u>7,595</u>

6 Expenditure on charitable activities

	Unrestricted	Total	Total
	£	2023	2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Queen's Park & Meyrick Park golf course	245,037	245,037	200,714
Other staffing (non Queen's Park)	232,833	232,833	217,064
General premises and maintenance	132,463	132,463	107,511
<i>Governance costs</i>			
Audit fees	6,000	6,000	5,000
	<u>616,333</u>	<u>616,333</u>	<u>530,289</u>
Queen's Park & Meyrick Park golf course			
Golf shop, bar and catering purchases	20,296	20,296	17,863
Golf, retail and catering staffing	208,534	208,534	173,749
Premises & Other costs	16,207	16,207	9,102
	<u>245,037</u>	<u>245,037</u>	<u>200,714</u>
Other staffing (non Queen's Park)			
Grounds maintenance	194,558	194,558	178,684
Management staff	38,275	38,275	38,380
	<u>232,833</u>	<u>232,833</u>	<u>217,064</u>

Staff costs has been calculated based on the tasks they were carrying out rather than the section they were working for.

All staff are employed by BCP Council and not the Charity.

The average number of staff employed by BCP Council during the year, on a full time equivalent basis for their Five Parks related duties, was 6.9 (2021-22 10.3). No employees earned more than £60,000 for their Five Parks related duties. There were no transactions involving trustee or related parties and there were no ex-gratia payments.

Governance costs incurred are met by BCP Council. These are audit fees. External auditor payments were £6,000 net of VAT.

7 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Other costs	303,811	-	303,811	262,984
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	-	230,453	230,453	249,638
Other Costs				
Transport and machinery	79,308	-	79,308	68,511
Supplies, Services & Third Party Payments	111,938	-	111,938	80,723
Security costs	80,018	-	80,018	75,647
Operating costs	32,547	-	32,547	38,103
	<u>303,811</u>	<u>-</u>	<u>303,811</u>	<u>262,984</u>

8 Net (expenditure)/income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	230,453	249,638

9 Staff costs

No employee received emoluments in excess of £60,000.

10 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 April 2022	15,567,599	15,567,599
Revaluation	(194,500)	(194,500)
At 31 March 2023	<u>15,373,099</u>	<u>15,373,099</u>
Depreciation and impairment		
Depreciation charge for the year	230,453	230,453
Revaluation	(230,453)	(230,453)
At 31 March 2023	<u>-</u>	<u>-</u>
Net book values		
At 31 March 2023	<u>15,373,099</u>	<u>15,373,099</u>
At 31 March 2022	<u>15,567,599</u>	<u>15,567,599</u>

The effect of the various governing documents is to transfer substantially all the risks and rewards of ownership to the Charity and the Council. Therefore the accounting treatment herein has been adopted with the assets capitalised in the Charity's balance sheet. The related revenue activities of the Charity are recognised in the Statement of Financial Activities.

The assets of the Charity are treated as comprising the freehold interest (based on the Council as trustee's right to manage) in the land, buildings and recreational equipment within the parks. The land gifted to the Charity as an endowment has no intrinsic value. The remaining assets are all restricted in their use in the furtherance of the Charity's objectives. Further details are contained in the trustee's report.

Valuation

The Charity accounts for its unencumbered share of the assets using the same approach to valuation as adopted by the Council's Property Services department when preparing valuations for the Council. The trustee consider this to be a fair, cost effective and pragmatic basis.

In 2023 the valuations were undertaken by the external company Wilks, Head & Eve whose employees are accredited by the Royal Institute of Chartered Surveyors (RICS) so are considered to be independent of the Charity. Assets are assessed as to whether there is any indication that they may be impaired. Where indications exist and any possible differences are estimated to be material, the recoverable amount of the asset is estimated and any shortfall is recognised as an impairment loss.

Assets included in the Balance Sheet at fair value are re-valued annually to ensure that their carrying amount is not materially different from their fair value at the year-end. The year-end revaluation means that the year's depreciation is added back to fixed assets.

There were no capital commitments at the year end.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Notes to the Accounts

11 Stocks

	2023	2022
	£	£
Goods for resale and consumables	6,235	3,471
	<u>6,235</u>	<u>3,471</u>
Carrying value analysed by activities	2023	2022
	£	£
Queen's Park & Meyrick Park golf course	6,235	3,471
	<u>6,235</u>	<u>3,471</u>

12 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Accruals	9,985	5,000
Deferred income	33,564	52,412
	<u>43,549</u>	<u>57,412</u>

13 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2023 £
Restricted funds:				
Restricted income funds:				
Maintenance of parks and recreation grounds	15,567,599	35,953	(230,453)	15,373,099
<i>Total</i>	<u>15,567,599</u>	<u>35,953</u>	<u>(230,453)</u>	<u>15,373,099</u>
Unrestricted funds:				
General funds	(48,941)	937,771	(920,144)	(31,314)
Total funds	<u><u>15,518,658</u></u>	<u><u>973,724</u></u>	<u><u>(1,150,597)</u></u>	<u><u>15,341,785</u></u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Maintenance of parks and
recreation grounds

This fund is restricted because these assets assist in the principal aim of the Charity which is to ensure the maintenance of the parks and recreation grounds, including public conveniences on Charity land, in accordance with agreed specifications so that the residents of Bournemouth can continue to use them for leisure pursuits and to enjoy the benefits of open spaces. Restrictions exist over the disposal of the land and property and plant. The restricted reserve fund comprises the fixed asset costs, revaluations and depreciation.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	-	15,373,099	15,373,099
Net current assets	(31,314)	-	(31,314)
	<u><u>(31,314)</u></u>	<u><u>15,373,099</u></u>	<u><u>15,341,785</u></u>

15 Reconciliation of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash and cash equivalents	5,000	1,000	6,000
	<u>5,000</u>	<u>1,000</u>	<u>6,000</u>
Net debt	<u>5,000</u>	<u>1,000</u>	<u>6,000</u>

16 Related party disclosures

	2023 £	2022 £
<i>Transactions with related parties</i>		
<i>Name of related party</i>		
BCP Council in its role as local authority		
<i>Description of relationship between the parties</i>		
Trustee		
<i>Donations received from related party</i>	518,169	604,303

The Five Parks Bournemouth's corporate trustee includes the Charity in its consolidated financial statements. The consolidated financial statements are prepared under International Financial Reporting Standards and are available to the public at <https://www.bcpCouncil.gov.uk/documents/about-the-council/Draft-Statement-of-Accounts-2022-23.pdf> Having given regard to Public Benefit Entity guidance the corporate trustee considers The Five Parks Bournemouth to be a Public Benefit Entity.

The Charity has a close working relationship with BCP Council (the ultimate controlling party) acting in its role as local authority.

The Charity trustees were not paid or reimbursed expenses during the year and no Charity trustee received any emolument or payment for professional or other service.

As disclosed in the analysis of resources expended, the Council provides staff who maintain the gardens. The Council has historically subsidised the annual deficits of the Charity.

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Detailed Statement of Financial Activities

for the year ended 31 March 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies				
Donated services received	518,169	-	518,169	279,661
Donated assets received	-	-	-	324,642
	<u>518,169</u>	<u>-</u>	<u>518,169</u>	<u>604,303</u>
Charitable activities				
Queen's Park & Meyrick Park golf course	392,411	-	392,411	475,068
Pitch hire and rental income	17,641	-	17,641	42,520
	<u>410,052</u>	<u>-</u>	<u>410,052</u>	<u>517,588</u>
Other trading activities				
Commercial trading operations	9,550	-	9,550	7,595
	<u>9,550</u>	<u>-</u>	<u>9,550</u>	<u>7,595</u>
Total income and endowments	937,771	-	937,771	1,129,486
Expenditure on:				
Charitable activities				
Queen's Park & Meyrick Park golf course	245,037	-	245,037	200,714
Other staffing (non Queen's Park)	232,833	-	232,833	217,064
General premises and maintenance	132,463	-	132,463	107,511
	<u>610,333</u>	<u>-</u>	<u>610,333</u>	<u>525,289</u>
Governance costs				
Governance costs	6,000	-	6,000	5,000
	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>5,000</u>
Total of expenditure on charitable activities	616,333	-	616,333	530,289
Other expenditure				
Other costs	303,811	-	303,811	262,984
	<u>303,811</u>	<u>-</u>	<u>303,811</u>	<u>262,984</u>
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	-	230,453	230,453	249,638
	<u>-</u>	<u>230,453</u>	<u>230,453</u>	<u>249,638</u>
Total of expenditure of other costs	303,811	230,453	534,264	512,622
Total expenditure	920,144	230,453	1,150,597	1,042,911
Net gains on investments	-	-	-	-

The Five Parks, Bournemouth ie Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens
Detailed Statement of Financial Activities

Net (expenditure)/income	17,627	(230,453)	(212,826)	86,575
Net (expenditure)/income before other gains/(losses)	17,627	(230,453)	(212,826)	86,575
Other Gains	-	35,953	35,953	3,736,604
Net movement in funds	17,627	(194,500)	(176,873)	3,823,179
Reconciliation of funds:				
Total funds brought forward	(48,941)	15,567,599	15,518,658	11,695,479
Total funds carried forward	(31,314)	15,373,099	15,341,785	15,518,658

Accounts

THE FIVE PARKS BOURNEMOUTH i.e. KING'S, QUEEN'S, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
STATEMENT OF ACCOUNTS



THE FIVE PARKS BOURNEMOUTH i.e. KING'S, QUEEN'S, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS

STATEMENT OF ACCOUNTS

YEAR ENDED 31 MARCH 2022

Charity number 299740

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Independent Auditor's Report	6 to 8
Statement of Financial Activities (incorporating Income and Expenditure Account)	9
Balance sheet	10
Notes on the Accounts	11 to 15

The trustee is pleased to present its report together with the financial statements of the Charity for the year ending 31st March 2022.

Reference and administrative details

Registered name: The Five Parks Bournemouth i.e. King's, Queen's, Meyrick and Redhill Parks and Seafield Gardens

Charity number: 299740

Principal Office: Town Hall, Bourne Avenue, Bournemouth, BH2 6DY

Trustee: Bournemouth Christchurch & Poole Council (BCP) (Cabinet members see

<https://democracy.bcpouncil.gov.uk/mgCommitteeDetails.aspx?ID=285>)

Chief Executive Officer: Andy McDonald

Auditors: Hixsons, 24 Cecil Avenue, Bournemouth, BH8 9EJ

Structure, Governance and Management

The accounts recognise the important position the Charity plays in the parks and gardens of the town and formalises the treatment of the Charity as a separate entity with its own transactions distinct from those of BCP Council.

Governing Document

The Charity was created under a number of Conveyances and Deeds of Exchange dated 1883 to 1906. These were between BCP Council's predecessor bodies known as the Bournemouth Commissioners and then the County Borough of Bournemouth. Further information is provided in the notes to the accounts - Tangible fixed assets note 5.

The legislation affecting the Five Parks and hence the Charity, was varied by s.25 to s.29 Bournemouth Borough Council Act 1985. Previously they were subject to the Bournemouth Park Lands Act 1889 and the Bournemouth Corporation Act 1900.

Under the Bournemouth Borough Council Act 1985 s.28 makes provision for the Council to manage and control the parks. This includes the provision of facilities (whether indoor or outdoor) for sports and recreations for the benefit of the public at large.

Governance

BCP Council manages the Charity in its role as trustee to the Charity.

Members of BCP Council are elected in democratic elections to their role as trustees. There are no formal policies or procedures adopted for the induction and training of trustees.

Recommendations from the Council Cabinet on Charity issues are referred to full meetings of the Council acting as trustee for the appropriate strategic decisions.

Operational decisions on day to day management of the Charity are the responsibility of the Environment Service Director and Service Managers.

A clear distinction is drawn between the Council acting in its role as local authority and in its role of trustee of the Five Parks Charity.

The trustee has considered the risks that the Charity is exposed to but does not deem there to be any significant risk arising from its activities.

The Charity's main relationship is with BCP Council who delivers all maintenance and management services to the Charity.

The Charity is managed on the same basis as the Council's own recreation and open space service and is subject to the same codes and protocols specified in Bournemouth Act 1995.

Objectives and Activities

The principal aim of the Charity is to ensure the maintenance of the parks and recreation grounds, including public conveniences on charity land, in accordance with agreed specifications so that the residents of Bournemouth can continue to use them for leisure pursuits and to enjoy the benefits of open spaces.

The Charity strategies are defined by BCP Council open space strategy and as such it fulfils the Charity's objective as stated above.

In the case of all five of these parks the area of land that belongs exclusively to the Five Parks Charity is not the only area of open space in that location. In each case there are further adjoining parcels of land that belong to the Council. These parcels abut the Charity's land and can appear as part of one continuous park space to the user.

Where in so doing, the Charity's interests are in no way compromised, the total open space is managed and maintained in a manner to provide the best outcome for the land and the town's residents and visitors. Further details of the total area of each park area and the elements deemed to relate to the Charity's land are shown in note 1.

King's Park

The park offers cricket and football both with associated changing rooms and public toilets, an athletics track and pavilion, an outdoor and indoor bowls rink, a skate park, two playgrounds, two cafés, a plant nursery and an events area. Parkrun UK organises free weekly timed runs on the five kilometre running trail.

Meyrick Park

The park offers an 18 hole golf course, two outdoor bowls rinks, tennis, two rugby pitches with training facilities and associated pavilion home to Oakmedians rugby club. There are woodland walks, other general amenity spaces and Town Centre events space.

Queen's Park

The park offers an 18 hole golf course, a rifle range, a children's playground, a cafe, trim trails and walks, a cycle path, woodland walks and other general amenity space plus a wildlife pond.

Redhill Park & Common

The park offers a children's playground and paddling pool, a cafe and associated public toilets, an events area, woodland walks and other general amenity space and the Redhill Common Local Nature Reserve.

Seafield Gardens

The park offers an outdoor bowling green and pavilion, general amenity space and a wildlife area.

Achievements and Performance

All charitable lands continue to be maintained directly by BCP Council through the grounds maintenance section of Parks Services.

The Five Parks facilities are used throughout the year by numerous local organisations and clubs, providing a valuable focal point and resource for the local populations. Council staff are providing maintenance services that include grass and hedge cutting, shrub and rose beds, tree stock, paddling pools and associated structures such as fences, walls and paths. Any shortfall of income is funded by BCP Council.

The Charity is realising BCP Council parks and open spaces strategies through its main objective. The performance of the Charity is highly dependent on the strategies imposed by the Council. These in turn reflects the needs and preferences of Bournemouth residents.

The main source of the Charity's income is from Meyrick Park and Queen's Park golf courses. Although Meyrick income is contractual there is still a risk of its reduction if the contractor negotiates a lower charge with the Council. With respect to the Queen's Park golf course income it is highly dependent on the economic climate and as noted in recent years declines sharply during economic downturn.

Parks continue to be very popular areas of open space for residents and visitors alike.

Queen's Park golf course, Redhill Park and Seafield Gardens retained their Green Flag awards. To be eligible for a Green Flag Award®, sites must be freely accessible to the public and perform well against the following eight criteria:

- A welcoming place
- Healthy, safe and secure
- Clean and well maintained
- Sustainability
- Conservation and heritage
- Community involvement
- Marketing

The Charity performance can be measured through the number of visitors to the Parks. This in turn depends on several factors. The main one would be changes in the wider economy that affects the number of tourists to the Town and their disposable income level. Another important factor that affects the number of visitors to the Parks is the Council's strategy which determine what events are held during the year on the Charity's land. The Council also determines the Parks budget which in turn influences the quality and level of maintenance.

The Green Flag status of Queen's Park golf course, Redhill Park and Seafield Gardens was retained.

Financial Review

Financial position and reserves policy

Historically the Council, in its role as local authority and corporate trustee, has provided donated services each year sufficient for the Charity to achieve breakeven and meet any liabilities as they fall due. This is currently the policy that is expected to continue and so the accounts have been prepared on a going concern basis. The trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Charity's assets are its share of the freehold land, buildings and sports / play equipment. These primarily consist of the golf pavilions and clubhouses, a lodge, the athletic stadium, bowls and tennis pavilions and other ancillary buildings. Furthermore there are the playgrounds, play areas and a skate park.

Other than the donation from the Council the main sources of funding this year are the Meyrick Park Golf (£141k), the Queen's Park Golf (£334k) and pitch hire and rental across the parks (£146k). The net revenue expenditure supported the objective of the Charity by the maintenance of charitable open spaces, the provision of sports facilities and the management of Five Parks.

The restricted income fund of £15,567,599 is held on trust to be retained for the benefit of the Charity as a capital fund. The trustee must permanently maintain the whole of the fund. The fund consists of assets that are used for the purposes of the Charity and changes in the value of the assets. There are restrictions over the use and disposal of the assets, and as such these are classed as restricted funds. The net revenue expenditure supports the objective of the Charity. Details are contained in Note 9.

The Charity holds an unrestricted income fund of (£48,941) which is the value of the donated stock, cash held on behalf of the trust and creditors.

Plans for Future Periods

Provision of high quality accessible green space to residents and visitors alike and contribution towards Bournemouth's vision as a vibrant, safe, green, fun and inclusive resort town.

Public Benefit

The trustee has taken the Charity Commission's guidance on public benefit into consideration. The gardens are provided for the enjoyment of the public without charge and there continues to be investment in and improvements to the Parks' infrastructure.

Responsibilities of the trustee

The Law requires 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 its net movement in funds for that period.

The Charity trustee is responsible for preparing a trustees annual report and financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom generally accepted accounting practice).

In preparing these financial statements, the trustee is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011. It is 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.

Disclosure of Information to Auditor

Each of the persons who are trustees at the time when this Trustee Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- the trustee has taken all the steps that ought to have been taken as a trustee in order to make them aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

By Order of the trustee

Signed

Name Cllr D Mellor



, on behalf of trustee

Independent auditor's report to the trustee of The Five Parks Bournemouth i.e. Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens

Opinion

We have audited the financial statements of The Five Parks Bournemouth i.e. King's Queen's, Meyrick and Redhill Parks and Seafield Gardens (the 'charity') for the year ended 31 March 2022 which comprise the Annual Report and Statement of Accounts^{and} notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- the charity has not kept adequate accounting records; 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.

Independent auditor's report to the trustee of The Five Parks Bournemouth i.e. Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens (continued)

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement set out on page 5 the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

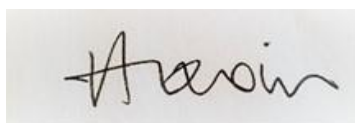
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

Independent auditor's report to the trustee of The Five Parks Bournemouth i.e. Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustee, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee, for our audit work, for this report, or for the opinions we have formed.

A rectangular box containing a handwritten signature in black ink. The signature appears to be 'Hixson' or similar, written in a cursive style.

Hixsons (Statutory Auditor)

24 Cecil Avenue

Bournemouth BH8 (EJ)

30 January 2023

Hixsons is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FIVE PARKS BOURNEMOUTH i.e. KING'S, QUEEN'S, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		<u>Year to 31st March 2022</u>			<u>Year to 31st March 2021</u>		
	Note	£	£	£	£	£	£
Income & endowments from:							
Donations and legacies:							
Donated services received	11.	255,278	0	255,278	292,207	0	292,207
Donated assets received	5.	0	324,642	324,642	0	0	0
Other trading activities:							
Commercial trading operations	2.	7,595	0	7,595	4,290	0	4,290
		<u>262,873</u>	<u>324,642</u>	<u>587,515</u>	<u>296,497</u>	<u>0</u>	<u>296,497</u>
<u>Charitable activities</u>							
Golf course related	3.	475,069	0	475,069	372,364	0	372,364
Pitch hire and rental income		66,903	0	66,903	140,417	0	140,417
Miscellaneous fees and charges		0	0	0	0	0	0
		<u>541,971</u>	<u>0</u>	<u>541,971</u>	<u>512,781</u>	<u>0</u>	<u>512,781</u>
Total income and endowments		<u>804,844</u>	<u>324,642</u>	<u>1,129,487</u>	<u>809,278</u>	<u>0</u>	<u>809,278</u>
Expenditure on:							
<u>Charitable activities</u>							
Queen's Park golfing, golf shop, catering and bar	4.	200,714	0	200,714	195,612	0	195,612
Other Staffing (non-Queen's Park)		217,064	0	217,064	243,526	0	243,526
General Premises and Maintenance		107,511	0	107,511	112,410	0	112,410
Other Costs		267,984	0	267,984	257,730	0	257,730
		<u>793,273</u>	<u>0</u>	<u>793,273</u>	<u>809,278</u>	<u>0</u>	<u>809,278</u>
Depreciation	5.	0	249,638	249,638	0	251,488	251,488
Total expenditure		<u>793,273</u>	<u>249,638</u>	<u>1,042,911</u>	<u>809,278</u>	<u>251,488</u>	<u>1,060,766</u>
Net movement in funds		11,571	75,004	86,575	0	(251,488)	(251,488)
Total funds brought forward		(60,512)	11,755,991	11,695,479	(23,326)	11,100,000	11,076,674
Gains / (losses) on Revaluation - restricted income fund	9.	0	3,736,604	3,736,604	0	907,479	907,479
Depreciation - restricted income fund	9.	0	0	0	0	(251,488)	(251,488)
Movement in Current assets	8.	0	0	0	(37,186)	0	(37,186)
Total funds carried forward		<u>(48,941)</u>	<u>15,567,599</u>	<u>15,518,658</u>	<u>(60,512)</u>	<u>11,755,991</u>	<u>11,695,479</u>

All of the activities are derived from the continuing operations of the charity.

**THE FIVE PARKS BOURNEMOUTH i.e. KING'S, QUEEN'S, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
BALANCE SHEET
YEAR ENDED 31 MARCH 2022**

		<u>As at 31st March</u> <u>2022</u>	<u>As at 31st March</u> <u>2021</u>
		£	£
	<u>Note</u>		
Tangible Assets	5.	15,567,599	11,755,991
Stock	6.	3,471	3,078
Cash held on behalf of the Trust		5,000	-
Creditors	7.	(57,412)	(63,590)
Total net assets		<u>15,518,658</u>	<u>11,695,479</u>
Funds of the charity			
Unrestricted income fund	8.	(48,941)	(60,512)
Restricted income fund	9.	15,567,599	11,755,991
Total charity funds		<u>15,518,658</u>	<u>11,695,479</u>

The notes on pages 11 to 15 form part of these accounts.

Signed



Name Cllr D Mellor

, on behalf of the trustee

Date 30 January 2023

1. Statement of Accounting Policies

a. Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102). Section 1A of FRS 102 has been applied and no Statement of Cashflows has been prepared.

The Five Parks Bournemouth's corporate trustee includes the Charity in its consolidated financial statements. The consolidated financial statements are prepared under the International Financial Reporting Standards and are available to the public at <https://www.bcpccouncil.gov.uk/About-the-council/Budgets-and-finance/Annual-accounts.aspx>. In these financial statements the Five Parks Bournemouth is considered to be a qualifying entity (for the purpose of this FRS) and has applied exemptions available under FRS 102 in respect of the requirement to present a cashflow statement. Having given regard to Public Benefit Entity guidance the corporate trustee considers The Five Parks Bournemouth to be a Public Benefit Entity.

Going Concern

Historically the Council, in its role as local authority and corporate trustee, has provided donated services each year sufficient for the Charity to achieve break-even and meet any liabilities as they fall due. This is currently the policy that is expected to continue and so the accounts have been prepared on a going concern basis. The Council has confirmed in writing that it will fund any losses incurred for the foreseeable future.

BCP Council and Parks' land areas

As of 1st April 2019 the Council became part of a new authority Bournemouth, Christchurch and Poole Council (BCP) and the policy of donation has passed to the new authority.

This is enshrined in the following two UK Statutory Instruments:

- 2018 No. 648 The Bournemouth, Dorset and Poole (Structural Changes) Order 2018
- 2008 No. 2176 The Local Government (Structural Changes)(Transfer of Functions, Property, Rights and Liabilities) Regulations 2008.

Each of the borough parks within the Charity also occupy adjacent areas of land that belongs to the BCP Council. The proportion of Council lands varies for each park. The Council manages each of these borough parks on an integrated basis. Each individual park has to be managed and maintained regardless to the boundary of Charity and Council land. Furthermore, for organisational efficiency, the Council has to organise its maintenance activities across nearly 800 hectares of parks, woodland and open spaces.

Information is provided below to aid users understanding of the Charity's share of the greater parks' land areas.

	<u>Five Parks land</u> (hectare)	<u>Council land (hectare)</u>	<u>Total (hectare)</u>	<u>Charity</u> hectare %
King's Park	25.6	19.2	44.8	57%
Meyrick Park	46.0	16.1	62.1	74%
Queen's park	47.3	13.7	61.0	78%
Redhill Park & Common	15.9	3.2	19.1	83%
Seafield Gardens	1.0	1.5	2.5	40%

This means that some maintenance and management expenditure is accounted for on a wider basis than these five charitable parks. This necessitates the use of apportionments for certain expenditure calculations. Due to its nature, income is accounted separately for each park area.

b. Income recognition

Income from donations and legacies in the form of Donated Services received is recognised in the year that the matching unfunded element of expenditure is incurred. The policy of BCP Council has been to subsidise the Charity to the extent each year of its income shortfall.

Income from commercial trading activities and charitable activities is recognised at point of sale. The allocation of the income is based on the area occupied by the Charity as a proportion of total area occupied by the income generating activity.

c. Expenditure recognition

Costs of raising funds - as generated funds are such a minor part of the Charity's income, no specific costs are attributed to the activities. An estimate of the value of this service is reflected in the Statement of Financial Activities on an accrual basis.

Charitable activities - includes the direct costs of maintaining the parks, the Queen's Park golf infrastructure, the cost of the Council staff and the machinery utilised in the landscaping, gardening and horticulture. Most of the costs are allocated based on proportion of area covered by the Charity in comparison to the total area covered by the Parks Services. Where the actual costs are easily identifiable the total cost has been used.

Staff are issued contracts of employment by BCP Council and the costs are included within the Donated Services Received value disclosed in the accounts. No staff are directly employed by the Charity.

Other supplies and services are detailed in Note 4.

Governance costs - these comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include those related to preparing statutory accounts, the statutory audit legal fees and costs of Committee meetings.

d. Tangible fixed assets

The asset valuations policy treats that amounts of less than £1,000 are charged to revenue in the year of expenditure.

Assets are depreciated on a straight line basis over their estimated useful lives as follows:

Freehold buildings - golf clubhouse and pavilions, bowls pavilions, lodge, athletic stadium, tennis pavilions and other ancillary buildings	50 years
Freehold buildings - minor buildings, certain improvements to main buildings	10-25 years
Plant and Equipment	4 years

Plant and equipment is not revalued and carrying value is considered to be a reasonable proxy for fair value.

No depreciation is charged in the year of acquisition.

For assets that are revalued the carrying amount recognised is the sum of the prior year asset valuation brought forward plus prior year additions, less prior year disposals and decommissions and any prior cost revaluation adjustments

In 2022 the valuations were undertaken by the external company Norse Group whose employees are accredited by the Royal Institute of Chartered Surveyors (RICS) so are considered to be independent of the Charity. Assets are assessed as to whether there is any indication that they may be impaired. Where indications exist and any possible differences are estimated to be material, the recoverable amount of the asset is estimated and any shortfall is recognised as an impairment loss.

Impairment losses are accounted for in the following ways:

- where there is a balance of revaluation gains for the asset in the restricted reserve fund the carrying amount of the asset is written down against that balance, up to the amount of the accumulated gains;
- where there is no balance in the restricted reserve fund or an insufficient balance the carrying amount of the asset is written down against the expenditure in the Statement of Financial Activities

Where an impairment loss is subsequently reversed the reversal is credited to the SoFA up to the amount of the original loss, adjusted for depreciation that would have been charged if the loss had not been recognised.

e. Cash at bank and in hand

Cash at bank is equal and opposite to the sum of the creditors. The Trust does not have its own bank account - all payments are are paid from the BCP Council's main bank account.

f. Funds structure

The Charity has both an unrestricted income fund and a restricted reserve fund. The unrestricted income fund comprises funds which the trustee is free to use for any purpose in furtherance of the charitable objects. The restricted reserve fund comprises the fixed asset costs, revaluations and depreciation and cannot be freely used.

g. Leases

Where the Charity grants an operating lease over an item of property, plant or equipment the asset is retained in the Balance Sheet. Rental income is credited to Commercial Operations line under Activities for Generating Funds in the Statement of Financial Activities.

h. Revaluation gains or losses

Any revaluation gains or losses are adjusted through the Statement of Financial Activities.

2. Analysis of income and endowments from

	£	£
	2021-22	2020-21
<u>Commercial trading operations</u>		
Commission and fees for events	7,595	4,290

3. Charitable activities

	£	£
	2021-22	2020-21
<u>Golf course related</u>		
Queen's Park golfing	321,689	221,942
Queen's Park golf shop	12,712	9,754
	334,401	231,696
Meyrick Park rental of golf course	140,668	140,668
	475,069	372,364

The Queen's Park golf course is operated by the Charity. The vast majority of the golf course land belongs to the Charity. Therefore, in order to improve the value to a user of these financial statements, the full income and costs related to the operation are included herein.

All the Queen's Park income is recognised as a charitable activity. This is due to the integral nature of catering and retail activities to the running of the golfing experience. It is the approach adopted by the leading UK charities in the sector.

Meyrick Park golf course and its buildings were let out in 1995 on a 99 year lease to a commercial operator. The golf course is built across both the Charity's and a substantial element of the Council's land. Therefore, the rental income has been apportioned based on the golf course area, 74% of which is based on Charity land, with only that element accounted for herein.

4. Analysis of expenditure on

	£	£
	<u>2021-22</u>	<u>2020-21</u>
<u>Queen's Park golfing, golf shop, catering and bar</u>		
Golf shop, bar and catering purchases	17,863	16,486
Golf, retail and catering staffing	173,749	160,280
Premises & Other costs	9,102	18,846
	<u>200,714</u>	<u>195,612</u>
<u>Other Staffing (non-Queen's Park)</u>		
	<u>2021-22</u>	<u>2020-21</u>
Grounds Maintenance	178,684	206,973
Management Staff	38,380	36,553
	<u>217,064</u>	<u>243,526</u>

Staff costs has been calculated based on the tasks they were carrying out rather than the section they were working for.

The average number of staff employed during the year, on a full time equivalent basis, was 6.9 (2021-21 10.3)
 No employees earned more than £60,000 for their Five Parks related duties. There were no transactions involving trustee or related parties and there were no ex-gratia payments. External auditor payments were £5,000 net of VAT.

All staff are employed by BCP Council and not the Charity.

	<u>2021-22</u>	<u>2020-21</u>
<u>General Premises and Maintenance</u>	<u>107,511</u>	<u>112,410</u>
<u>Other supplies and services</u>		
Transport and Machinery	68,511	70,810
Supplies, Services & Third Party Payments	80,723	65,569
Security costs	75,647	74,269
Operating costs	38,103	37,082
	<u>262,984</u>	<u>247,730</u>
	<u>2021-22</u>	<u>2020-21</u>
Governance costs	<u>5,000</u>	<u>10,000</u>

Governance costs incurred are met by BCP Council. These are audit fees.

5. Tangible fixed assets

	<u>Freehold Land & Buildings</u>	<u>Total</u>
	£	£
2020-21		
Asset valuation or historical cost brought forward	11,100,000	11,100,000
Depreciation brought forward	0	0
Net book value brought forward	11,100,000	11,100,000
Additions	0	0
Disposals and decommissions	0	0
Cost Revaluation adjustment	655,991	655,991
Transfer between classes	0	0
Depreciation charge for year	(251,488)	(251,488)
Depreciation on disposals	0	0
Depreciation revaluation adjustments	251,488	251,488
Net book value carried forward	11,755,991	11,755,991
2021-22		
Asset valuation or historical cost brought forward	11,755,991	11,755,991
Depreciation brought forward	0	0
Net book value brought forward	11,755,991	11,755,991
Additions	324,642	324,642
Disposals and decommissions	0	0
Cost Revaluation adjustment	3,486,966	3,486,966
Transfer between classes	0	0
Depreciation charge for year	(249,638)	(249,638)
Depreciation on disposals	0	0
Depreciation revaluation adjustments	249,638	249,638
Net book value carried forward	15,567,599	15,567,599

The effect of the various governing documents is to transfer substantially all the risks and rewards of ownership to the Charity and the Council. Therefore the accounting treatment herein has been adopted with the assets capitalised in the Charity's balance sheet. The related revenue activities of the Charity are recognised in the Statement of Financial Activities.

The assets of the Charity are treated as comprising the freehold interest (based on the Council as trustee's right to manage) in the land, buildings and recreational equipment within the parks. The land gifted to the Charity as an endowment has no intrinsic value. The remaining assets are all restricted in their use in the furtherance of the Charity's objectives. Further details are contained in the trustee's report.

Valuation

The Charity accounts for its unencumbered share of the assets using the same approach to valuation as adopted by the Council's Property Services department when preparing valuations for the Council. The trustee consider this to be a fair, cost effective and pragmatic basis.

In 2022 the valuations were undertaken by the external company Norse Group whose employees are accredited by the Royal Institute of Chartered Surveyors (RICS) so are considered to be independent of the Charity. Assets are assessed as to whether there is any indication that they may be impaired. Where indications exist and any possible differences are estimated to be material, the recoverable amount of the asset is estimated and any shortfall is recognised as an impairment loss.

Assets included in the Balance Sheet at fair value are re-valued annually to ensure that their carrying amount is not materially different from their fair value at the year-end. The year-end revaluation means that the year's depreciation is added back to fixed assets.

There were no capital commitments at the year end.

6. Stock	£	£
	<u>2021-22</u>	<u>2020-21</u>
Opening Stock	3,078	3,523
Movement During the year	393	(445)
Closing Stock	3,471	3,078

	£	£
	<u>2021-22</u>	<u>2020-21</u>
7. Creditors		
Opening Balance	63,590	26,849
Movement during the year	(6,178)	36,741
Receipts in Advance	<u>57,412</u>	<u>63,590</u>

	£	£
	<u>2021-22</u>	<u>2020-21</u>
8. Unrestricted income fund		
Opening Balance	(60,512)	(23,326)
Cash held on behalf of Trust	5,000	-
Stock movement during the year	393	(445)
Creditor movement during the year	6,178	(36,741)
Balance carried forward	<u>(48,941)</u>	<u>(60,512)</u>

These balances relate to stock (2021/22) & assets donated by BCP Council, stock & creditors (2020/21)

	£	£
	<u>2021-22</u>	<u>2020-21</u>
9. Restricted income fund		
Balance brought forward	11,755,991	11,100,000
Depreciation charge for year	(249,638)	(251,488)
Gain on revaluation of fixed assets	3,736,604	907,479
Additions	324,642	0
Balance carried forward	<u>15,567,599</u>	<u>11,755,991</u>

This fund is restricted because these assets assist in the principal aim of the Charity which is to ensure the maintenance of the parks and recreation grounds, including public conveniences on Charity land, in accordance with agreed specifications so that the residents of Bournemouth can continue to use them for leisure pursuits and to enjoy the benefits of open spaces. Restrictions exist over the disposal of the land and property and plant.

The full value of the total revalued amount and the cost of any fixed asset additions since the last valuation is credited to the restricted reserve fund.

The full carrying amount of the assets is reflected in the restricted reserve fund and the full movement in revaluation and full depreciation charge are reflected in the Statement of Financial Activities.

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible Fixed Assets	0	15,567,599	15,567,599
Current Assets	8,471	0	8,471
Creditors due within one year	(57,412)	0	(57,412)
	<u>(48,941)</u>	<u>15,567,599</u>	<u>15,518,658</u>

Analysis of net assets between funds - prior year

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible Fixed Assets	0	11,755,991	11,755,991
Current Assets	3,078	0	3,078
Creditors due within one year	(63,590)	0	(63,590)
	<u>(60,512)</u>	<u>11,755,991</u>	<u>11,695,479</u>

11. Related party transactions

The Five Parks Bournemouth's corporate trustee includes the Charity in its consolidated financial statements. The consolidated financial statements are prepared under International Financial Reporting Standards and are available to the public at

<https://www.bcpCouncil.gov.uk/About-the-council/Budgets-and-finance/Documents/annual-accounts/draft-statement-of-accounts-2021-to-2022.pdf>

In these financial statements The Five Parks Bournemouth is considered to be a qualifying entity (for the purpose of this FRS) and has applied the exemptions available under FRS 102 in respect of the requirement to present a cashflow statement. Having given regard to Public Benefit Entity guidance the corporate trustee considers The Five Parks Bournemouth to be a Public Benefit Entity.

The Charity has a close working relationship with BCP Council (the ultimate controlling party) acting in its role as local authority.

The Charity trustees were not paid or reimbursed expenses during the year and no Charity trustee received any emolument or payment for professional or other service.

As disclosed in the analysis of resources expended, the Council provides staff who maintain the gardens. The Council has historically subsidised the annual deficits of the Charity.

	£	£
	<u>2021-22</u>	<u>2020-21</u>
Donated services received		
BCP Council in its role as local authority	<u>255,278</u>	<u>292,207</u>
Donated assets received		
BCP Council in its role as local authority	<u>324,642</u>	<u>0</u>

Accounts

**THE FIVE PARKS BOURNEMOUTH i.e. KING'S, QUEEN'S, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
STATEMENT OF ACCOUNTS**



**THE FIVE PARKS BOURNEMOUTH i.e. KING'S, QUEEN'S, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS**

STATEMENT OF ACCOUNTS

YEAR ENDED 31 MARCH 2021

Charity number 299740

**THE FIVE PARKS BOURNEMOUTH i.e. KING'S, QUEEN'S, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
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THE FIVE PARKS BOURNEMOUTH i.e. KING'S, QUEEN'S, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
REPORT OF THE TRUSTEE
YEAR ENDED 31 MARCH 2021

The trustee is pleased to present its report together with the financial statements of the Charity for the year ending 31st March 2021.

Reference and administrative details

Registered name: The Five Parks Bournemouth i.e. King's, Queen's, Meyrick and Redhill Parks and Seafield Gardens

Charity number: 299740

Principal Office: Town Hall, Bourne Avenue, Bournemouth, BH2 6DY

Trustee: Bournemouth Christchurch & Poole Council (BCP) (Cabinet members see <https://democracy.bcpCouncil.gov.uk/mgCommitteeDetails.aspx?ID=285>)

Chief Executive Officer: Andy McDonald

Auditors: Grant Thornton UK LLP, 199 Avebury Blvd, Milton Keynes, MK9 1AU

Structure, Governance and Management

The accounts recognise the important position the Charity plays in the parks and gardens of the town and formalises the treatment of the Charity as a separate entity with its own transactions distinct from those of BCP Council.

Governing Document

The Charity was created under a number of Conveyances and Deeds of Exchange dated 1883 to 1906. These were between BCP Council's predecessor bodies known as the Bournemouth Commissioners and then the County Borough of Bournemouth. Further information is provided in the notes to the accounts - Tangible fixed assets note 5.

The legislation affecting the Five Parks and hence the Charity, was varied by s.25 to s.29 Bournemouth Borough Council Act 1985. Previously they were subject to the Bournemouth Park Lands Act 1889 and the Bournemouth Corporation Act 1900.

Under the Bournemouth Borough Council Act 1985 s.28 makes provision for the Council to manage and control the parks. This includes the provision of facilities (whether indoor or outdoor) for sports and recreations for the benefit of the public at large.

Governance

BCP Council manages the Charity in its role as trustee to the Charity.

Members of BCP Council are elected in democratic elections to their role as trustees. There are no formal policies or procedures adopted for the induction and training of trustees.

Recommendations from the Council Cabinet on Charity issues are referred to full meetings of the Council acting as trustee for the appropriate strategic decisions.

THE FIVE PARKS BOURNEMOUTH i.e. KING'S, QUEEN'S, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
REPORT OF THE TRUSTEE
YEAR ENDED 31 MARCH 2021

Operational decisions on day to day management of the Charity are the responsibility of the Environment Service Director and Service Managers.

A clear distinction is drawn between the Council acting in its role as local authority and in its role of trustee of the Five Parks Charity.

The trustee has considered the risks that the Charity is exposed to but does not deem there to be any significant risk arising from its activities.

The Charity's main relationship is with BCP Council who delivers all maintenance and management services to the Charity.

The Charity is managed on the same basis as the Council's own recreation and open space service and is subject to the same codes and protocols specified in Bournemouth Act 1995.

Objectives and Activities

The principal aim of the Charity is to ensure the maintenance of the parks and recreation grounds, including public conveniences on charity land, in accordance with agreed specifications so that the residents of Bournemouth can continue to use them for leisure pursuits and to enjoy the benefits of open spaces.

The Charity strategies are defined by BCP Council open space strategy and as such it fulfils the Charity's objective as stated above.

In the case of all five of these parks the area of land that belongs exclusively to the Five Parks Charity is not the only area of open space in that location. In each case there are further adjoining parcels of land that belong to the Council. These parcels abut the Charity's land and can appear as part of one continuous park space to the user.

Where in so doing, the Charity's interests are in no way compromised, the total open space is managed and maintained in a manner to provide the best outcome for the land and the town's residents and visitors. Further details of the total area of each park area and the elements deemed to relate to the Charity's land are shown in note 1.

King's Park

The park offers cricket and football both with associated changing rooms and public toilets, an athletics track and pavilion, an outdoor and indoor bowls rink, a skate park, two playgrounds, two cafés, a plant nursery and an events area. Parkrun UK organises free weekly timed runs on the five kilometre running trail.

THE FIVE PARKS BOURNEMOUTH i.e. KING'S, QUEEN'S, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
REPORT OF THE TRUSTEE
YEAR ENDED 31 MARCH 2021

Meyrick Park

The park offers an 18 hole golf course, two outdoor bowls rinks, tennis, two rugby pitches with training facilities and associated pavilion home to Oakmedians rugby club. There are woodland walks, other general amenity spaces and Town Centre events space.

Queen's Park

The park offers an 18 hole golf course, a rifle range, a children's playground, a cafe, trim trails and walks, a cycle path, woodland walks and other general amenity space plus a wildlife pond.

Redhill Park & Common

The park offers a children's playground and paddling pool, a cafe and associated public toilets, an events area, woodland walks and other general amenity space and the Redhill Common Local Nature Reserve.

Seafield Gardens

The park offers an outdoor bowling green and pavilion, general amenity space and a wildlife area.

Achievements and Performance

All charitable lands continue to be maintained directly by BCP Council through the grounds maintenance section of Parks Services.

The Five Parks facilities are used throughout the year by numerous local organisations and clubs, providing a valuable focal point and resource for the local populations. Council staff are providing maintenance services that include grass and hedge cutting, shrub and rose beds, tree stock, paddling pools and associated structures such as fences, walls and paths. Any shortfall of income is funded by BCP Council.

The Charity is realising BCP Council parks and open spaces strategies through its main objective. The performance of the Charity is highly dependent on the strategies imposed by the Council. These in turn reflects the needs and preferences of Bournemouth residents.

The main source of the Charity's income is from Meyrick Park and Queen's Park golf courses. Although Meyrick income is contractual there is still a risk of its reduction if the contractor negotiates a lower charge with the Council. With respect to the Queen's Park golf course income it is highly dependent on the economic climate and as noted in recent years declines sharply during economic downturn.

Parks continue to be very popular areas of open space for residents and visitors alike.

THE FIVE PARKS BOURNEMOUTH i.e. KING'S, QUEEN'S, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
REPORT OF THE TRUSTEE
YEAR ENDED 31 MARCH 2021

Queen's Park golf course, Redhill Park and Seafield Gardens retained their Green Flag awards. To be eligible for a Green Flag Award®, sites must be freely accessible to the public and perform well against the following eight criteria:

- A welcoming place
- Healthy, safe and secure
- Clean and well maintained
- Sustainability
- Conservation and heritage
- Community involvement
- Marketing

The Charity performance can be measured through the number of visitors to the Parks. This in turn depends on several factors. The main one would be changes in the wider economy that affects the number of tourists to the Town and their disposable income level. Another important factor that affects the number of visitors to the Parks is the Council's strategy which determine what events are held during the year on the Charity's land. The Council also determines the Parks budget which in turn influences the quality and level of maintenance.

Implications of Covid-19

The facilities rented through commercial leases or used by numerous clubs and organisations were forced to close in line with national restrictions. This led to a delay in rental income receipts and the possibility that some of the tenants / licencees would cease to exist or default on rent payments due. Proceedings for non-payment of rent will not be legal until after 31st March 2021, therefore in line with Government regulations, negotiations have taken place with some tenants on rent payments with some payments being deferred until the next financial year. Given the uncertainty of the commercial lettings market and voluntary sector viability at present, it is felt better to support our existing tenants through this period of uncertainty, through extended payment windows than have sites handed back which can't then be re-let.

All events within The Five Parks are under constant review and will be cancelled should the need arise. Meyrick Park golf income is still being received, although they may also ask for a deferred rent payment if another lockdown is enforced; however, Queen's Park golf course was closed in line with national restrictions and when closed no income was received and staff were furloughed. When restrictions were lifted, because of the desire of people wanting to enjoy sport outside and other private courses restricting access, the course was busy so generating more income. The closure will have a potential effect on future year's income as season tickets are extended to cover the closed period. A prolonged closure of The Five Parks may cause some tenants to surrender their leases or be forced to cease trading.

Grounds maintenance has been impacted by the Council re-prioritising work towards the welfare and needs of residents, although parks in general have seen a surge in usage as people explore outside spaces, thus certain function have seen an increase such as litter collection. The Green Flag status of Queen's Park golf course, Redhill Park and Seafield Gardens was retained however Redhill Park did not retain its gold medal as a Large Park winner in the South & South East in Bloom as the Council did not enter because of the virus.

THE FIVE PARKS BOURNEMOUTH i.e. KING'S, QUEEN'S, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
REPORT OF THE TRUSTEE
YEAR ENDED 31 MARCH 2021

Financial Review

Financial position and reserves policy

Historically the Council, in its role as local authority and corporate trustee, has provided donated services each year sufficient for the Charity to achieve breakeven and meet any liabilities as they fall due. This is currently the policy that is expected to continue and so the accounts have been prepared on a going concern basis. The trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Charity's assets are its share of the freehold land, buildings and sports / play equipment. These primarily consist of the golf pavilions and clubhouses, a lodge, the athletic stadium, bowls and tennis pavilions and other ancillary buildings. Furthermore there are the playgrounds, play areas and a skate park.

Other than the donation from the Council the main sources of funding this year are the Meyrick Park Golf (£141k), the Queen's Park Golf (£232k) and pitch hire and rental across the parks (£140k). The net revenue expenditure supported the objective of the Charity by the maintenance of charitable open spaces, the provision of sports facilities and the management of Five Parks.

The restricted income fund of £11,775,991 is held on trust to be retained for the benefit of the Charity as a capital fund. The trustee must permanently maintain the whole of the fund. The fund consists of assets that are used for the purposes of the Charity and changes in the value of the assets. There are restrictions over the use and disposal of the assets, and as such these are classed as restricted funds. The net revenue expenditure supports the objective of the Charity. Details are contained in Note 9.

The Charity holds an unrestricted income fund of (£60,512) which is the value of the donated stock and creditors.

Plans for Future Periods

Provision of high quality accessible green space to residents and visitors alike and contribution

Public Benefit

The trustee has taken the Charity Commission's guidance on public benefit into consideration. The gardens are provided for the enjoyment of the public without charge and there continues to be investment in and improvements to the Parks' infrastructure.

Responsibilities of the trustee

The Law requires 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 its net movement in funds for that period.

The Charity trustee is responsible for preparing a trustees annual report and financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom generally accepted accounting practice).

THE FIVE PARKS BOURNEMOUTH i.e. KING'S, QUEEN'S, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
REPORT OF THE TRUSTEE
YEAR ENDED 31 MARCH 2021

In preparing these financial statements, the trustee is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011. It is 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.

Disclosure of Information to Auditor

Each of the persons who are trustees at the time when this Trustee Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- the trustee has taken all the steps that ought to have been taken as a trustee in order to make them aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

By Order of the trustee

Signed 

Name Councillor Drew Mellor , on behalf of trustee

Date 27/01/2022

**THE FIVE PARKS BOURNEMOUTH i.e. KINGS, QUEENS, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 MARCH 2021**

Independent auditor's report to the trustee of The Five Parks Bournemouth i.e. Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens

Opinion

We have audited the financial statements of The Five Parks Bournemouth i.e. Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustee's conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustee and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

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.

**THE FIVE PARKS BOURNEMOUTH i.e. KINGS, QUEENS, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 MARCH 2021**

Independent auditor's report to the trustee of The Five Parks Bournemouth i.e. Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens (continued)

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

The responsibilities of the trustee with respect to going concern are described in the 'Responsibilities of the trustee for the financial statements' section of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report, other than the financial statements and our auditor's report 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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 the trustee for the financial statements

As explained more fully in the Trustee's Responsibilities Statement set out on page 6, the trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

**THE FIVE PARKS BOURNEMOUTH i.e. KINGS, QUEENS, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 MARCH 2021**

Independent auditor's report to the trustee of The Five Parks Bournemouth i.e. Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens (continued)

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.

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 auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (The Charities Act 2011, the Charities SORP and United Kingdom Accounting Standards, including Financial Reporting Standard 102; 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice));

We enquired of management, concerning the charity's policies and procedures relating to:

- the identification, evaluation and compliance with laws and regulations;
- the detection and response to the risks of fraud; and
- the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.

We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by evaluating incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls and fraudulent revenue recognition. We determined that the principal risks were in relation to:

- journals, management estimates and transactions outside the normal course of business; and
- fraudulent revenue recognition, and specifically the occurrence and accuracy of charitable activity income.

**THE FIVE PARKS BOURNEMOUTH i.e. KINGS, QUEENS, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 MARCH 2021**

Independent auditor's report to the trustee of The Five Parks Bournemouth i.e. Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens (continued)

Our audit procedures involved:

- evaluation of the design effectiveness of controls that management has in place over journals;
- journal entry testing, with a focus on unusual journals made during the year and after the draft accounts stage;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- understanding controls around the monitoring and receipt of income; and
- sample testing of income to supporting records.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
- knowledge of the sector in which the charity operates
- understanding of the legal and regulatory requirements specific to the charity.

In assessing the potential risks of material misstatement, we obtained an understanding of:

- the charity's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
- the charity's control environment, including the policies and procedures implemented by the charity corporate trustee to ensure compliance with the requirements of the financial reporting framework.

THE FIVE PARKS BOURNEMOUTH i.e. KINGS, QUEENS, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 MARCH 2021

Independent auditor's report to the trustee of The Five Parks Bournemouth
i.e. Kings, Queens, Meyrick and Redhill Parks and Seafield Gardens (continued)

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes
28/1/2022

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FIVE PARKS BOURNEMOUTH i.e. KING'S, QUEEN'S, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021

		Unrestricted	Restricted	<u>Total</u>	Unrestricted	Restricted	<u>Total</u>
		<u>Year to 31st March 2021</u>			<u>Year to 31st March 2020</u>		
	Note	£	£	£	RESTATED £	RESTATED £	RESTATED £
Income & endowments from:							
Donations and legacies:							
Donated services received	11.	292,207	0	292,207	329,601	0	329,601
Other trading activities:							
Commercial trading operations	2.	4,290	0	4,290	11,190	0	11,190
		<u>296,497</u>	<u>0</u>	<u>296,497</u>	<u>340,791</u>	<u>0</u>	<u>340,791</u>
<i>Charitable activities</i>							
Golf course related	3.	372,364	0	372,364	400,720	0	400,720
Pitch hire and rental income		140,417	0	140,417	166,982	0	166,982
Miscellaneous fees and charges		0	0	0	0	0	0
		<u>512,781</u>	<u>0</u>	<u>512,781</u>	<u>567,702</u>	<u>0</u>	<u>567,702</u>
Total income and endowments		<u>809,278</u>	<u>0</u>	<u>809,278</u>	<u>908,493</u>	<u>0</u>	<u>908,493</u>
Expenditure on:							
<i>Charitable activities</i>	4.						
Queen's Park golfing, golf shop, catering and bar		195,612	0	195,612	235,441	0	235,441
Other Staffing (non-Queen's Park)		243,526	0	243,526	233,220	0	233,220
General Premises and Maintenance		112,410	0	112,410	146,293	0	146,293
Other Costs		257,730	0	257,730	293,539	0	293,539
		<u>809,278</u>	<u>0</u>	<u>809,278</u>	<u>908,493</u>	<u>0</u>	<u>908,493</u>
Depreciation	5.	0	251,488	251,488	0	248,828	248,828
Total expenditure		<u>809,278</u>	<u>251,488</u>	<u>1,060,766</u>	<u>908,493</u>	<u>248,828</u>	<u>1,157,321</u>
Net movement in funds		0	(251,488)	(251,488)	0	(248,828)	(248,828)
Total funds brought forward		(23,326)	11,100,000	11,076,674	(34,019)	11,010,000	10,975,981
Gains / (losses) on Revaluation - restricted income fund	9.	0	907,479	907,479	0	338,828	338,828
Depreciation - restricted income fund	9.	0	(251,488)	(251,488)	0	(248,828)	(248,828)
Movement in Current assets	8.	(37,186)	0	(37,186)	10,693	0	10,693
Total funds carried forward		<u>(60,512)</u>	<u>11,755,991</u>	<u>11,695,479</u>	<u>(23,326)</u>	<u>11,100,000</u>	<u>11,076,674</u>

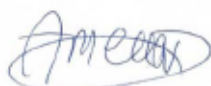
All of the activities are derived from the continuing operations of the charity.

**THE FIVE PARKS BOURNEMOUTH i.e. KING'S, QUEEN'S, MEYRICK
AND REDHILL PARKS AND SEAFIELD GARDENS
BALANCE SHEET
YEAR ENDED 31 MARCH 2021**

		<u>As at 31st March</u> <u>2021</u>	<u>As at 31st March</u> <u>2020</u>
		£	RESTATED £
	<u>Note</u>		
Tangible Assets	5.	11,755,991	11,100,000
Stock	6.	3,078	3,523
Creditors	7.	(63,590)	(26,849)
Total net assets		<u>11,695,479</u>	<u>11,076,674</u>
Funds of the charity			
Unrestricted income fund	8.	(60,512)	(23,326)
Restricted income fund	9.	11,755,991	11,100,000
Total charity funds		<u>11,695,479</u>	<u>11,076,674</u>

The notes on pages 14 to 18 form part of these accounts.

Signed



Name

Councillor Drew Mellor

, on behalf of the trustee

Date

27/01/2022

1. Statement of Accounting Policies

a. Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102). Section 1A of FRS 102 has been applied and no Statement of Cashflows has been prepared.

The Five Parks Bournemouth's corporate trustee includes the Charity in its consolidated financial statements. The consolidated financial statements are prepared under the International Financial Reporting Standards and are available to the public at <https://www.bpcouncil.gov.uk/About-the-council/Budgets-and-finance/Annual-accounts.aspx>. In these financial statements the Five Parks Bournemouth is considered to be a qualifying entity (for the purpose of this FRS) and has applied exemptions available under FRS 102 in respect of the requirement to present a cashflow statement. Having given regard to Public Benefit Entity guidance the corporate trustee considers The Five Parks Bournemouth to be a Public Benefit Entity.

Going Concern

Historically the Council, in its role as local authority and corporate trustee, has provided donated services each year sufficient for the Charity to achieve break-even and meet any liabilities as they fall due. This is currently the policy that is expected to continue and so the accounts have been prepared on a going concern basis. The Council has confirmed in writing that it will fund any losses incurred for the foreseeable future.

BCP Council and Parks' land areas

As of 1st April 2019 the Council became part of a new authority Bournemouth, Christchurch and Poole Council (BCP) and the policy of donation has passed to the new authority.

This is enshrined in the following two UK Statutory Instruments:

- 2018 No. 648 The Bournemouth, Dorset and Poole (Structural Changes) Order 2018
- 2008 No. 2176 The Local Government (Structural Changes)(Transfer of Functions, Property, Rights and Liabilities) Regulations 2008.

Each of the borough parks within the Charity also occupy adjacent areas of land that belongs to the BCP Council. The proportion of Council lands varies for each park. The Council manages each of these borough parks on an integrated basis. Each individual park has to be managed and maintained regardless to the boundary of Charity and Council land. Furthermore, for organisational efficiency, the Council has to organise its maintenance activities across nearly 800 hectares of parks, woodland and open spaces.

Information is provided below to aid users understanding of the Charity's share of the greater parks' land areas.

	Five Parks land (hectare)	Council land (hectare)	Total (hectare)	Charity hectare %
King's Park	25.6	19.2	44.8	57%
Meyrick Park	46.0	16.1	62.1	74%
Queen's park	47.3	13.7	61.0	78%
Redhill Park & Common	15.9	3.2	19.1	83%
Seafield Gardens	1.0	1.5	2.5	40%

This means that some maintenance and management expenditure is accounted for on a wider basis than these five charitable parks. This necessitates the use of apportionments for certain expenditure calculations. Due to its nature, income is accounted separately for each park area.

b. Income recognition

Income from donations and legacies in the form of Donated Services received is recognised in the year that the matching unfunded element of expenditure is incurred. The policy of BCP Council has been to subsidise the Charity to the extent each year of its income shortfall.

Income from commercial trading activities and charitable activities is recognised at point of sale. The allocation of the income is based on the area occupied by the Charity as a proportion of total area occupied by the income generating activity.

c. Expenditure recognition

Costs of raising funds - as generated funds are such a minor part of the Charity's income, no specific costs are attributed to the activities. An estimate of the value of this service is reflected in the Statement of Financial Activities on an accrual basis.

Charitable activities - includes the direct costs of maintaining the parks, the Queen's Park golf infrastructure, the cost of the Council staff and the machinery utilised in the landscaping, gardening and horticulture. Most of the costs are allocated based on proportion of area covered by the Charity in comparison to the total area covered by the Parks Services. Where the actual costs are easily identifiable the total cost has been used.

Staff are issued contracts of employment by BCP Council and the costs are included within the Donated Services Received value disclosed in the accounts. No staff are directly employed by the Charity.

Other supplies and services are detailed in Note 4.

Governance costs - these comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include those related to preparing statutory accounts, the statutory audit legal fees and costs of Committee meetings.

d. Tangible fixed assets

The asset valuations policy treats that amounts of less than £1,000 are charged to revenue in the year of expenditure.

Assets are depreciated on a straight line basis over their estimated useful lives as follows:

Freehold buildings - golf clubhouse and pavilions, bowls pavilions, lodge, athletic stadium, tennis pavilions and other ancillary buildings	50 years
Freehold buildings - minor buildings, certain improvements to main buildings	10-25 years
Plant and Equipment	4 years

Plant and equipment is not revalued and carrying value is considered to be a reasonable proxy for fair value.

No depreciation is charged in the year of acquisition.

For assets that are revalued the carrying amount recognised is the sum of the prior year asset valuation brought forward plus prior year additions, less prior year disposals and decommissions and any prior cost revaluation adjustments.

Assets are revalued at the 31 March by the external company Bruton Knowles who hold the Fellow of the Royal Institute of Chartered Surveyors (FRICS) qualification. Assets are assessed as to whether there is any indication that they may be impaired. Where indications exist and any possible differences are estimated to be material, the recoverable amount of the asset is estimated and any shortfall is recognised as an impairment loss.

Impairment losses are accounted for in the following ways:

- where there is a balance of revaluation gains for the asset in the restricted reserve fund the carrying amount of the asset is written down against that balance, up to the amount of the accumulated gains;
- where there is no balance in the restricted reserve fund or an insufficient balance the carrying amount of the asset is written down against the expenditure in the Statement of Financial Activities

Where an impairment loss is subsequently reversed the reversal is credited to the SoFA up to the amount of the original loss, adjusted for depreciation that would have been charged if the loss had not been recognised.

e. Funds structure

The Charity has both an unrestricted income fund and a restricted reserve fund. The unrestricted income fund comprises funds which the trustee is free to use for any purpose in furtherance of the charitable objects. The restricted reserve fund comprises the fixed asset costs, revaluations and depreciation and cannot be freely used.

f. Leases

Where the Charity grants an operating lease over an item of property, plant or equipment the asset is retained in the Balance Sheet. Rental income is credited to Commercial Operations line under Activities for Generating Funds in the Statement of Financial Activities.

g. Revaluation gains or losses

Any revaluation gains or losses are adjusted through the Statement of Financial Activities.

h. Prior period adjustment

The Charity land area of Meyrick Park is only 74% so this should be reflected in the value of the assets held. In 2019-20 the value was 100% and so the 2019-20 accounts in Note 5 have been adjusted to correct this. The impact on the assets and funds brought forward at 1 April 2019 is a reduction of £750,000 and the impact on the net movement in funds for the year ended 31 March 2020 is a positive movement of £13,000.

2. Analysis of income and endowments from

	£	£
	<u>2020-21</u>	<u>2019-20</u>
<u>Commercial trading operations</u>		
Commission and fees for events	4,290	11,190

3. Charitable activities

	£	£
	<u>2020-21</u>	<u>2019-20</u>
<u>Golf course related</u>		
Queen's Park golfing	221,942	251,154
Queen's Park golf shop	9,754	8,898
	<u>231,696</u>	<u>260,052</u>
Meyrick Park rental of golf course	140,668	140,668
	<u>372,364</u>	<u>400,720</u>

The Queen's Park golf course is operated by the Charity. The vast majority of the golf course land belongs to the Charity. Therefore, in order to improve the value to a user of these financial statements, the full income and costs related to the operation are included herein.

All the Queen's Park income is recognised as a charitable activity. This is due to the integral nature of catering and retail activities to the running of the golfing experience. It is the approach adopted by the leading UK charities in the sector.

Meyrick Park golf course and its buildings were let out in 1995 on a 99 year lease to a commercial operator. The golf course is built across both the Charity's and a substantial element of the Council's land. Therefore, the rental income has been apportioned based on the golf course area, 74% of which is based on Charity land, with only that element accounted for herein.

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<u>4. Analysis of expenditure on</u>	£	£
	<u>2020-21</u>	<u>2019-20</u>
<u>Queen's Park golfing, golf shop, catering and bar</u>		
Golf shop, bar and catering purchases	16,486	23,006
Golf, retail and catering staffing	160,280	158,720
Premises & Other costs	18,846	53,715
	<u>195,612</u>	<u>235,441</u>

Other Staffing (non-Queen's Park)

	<u>2020-21</u>	<u>2019-20</u>
Grounds Maintenance	206,973	196,951
Management Staff	36,553	36,269
	<u>243,526</u>	<u>233,220</u>

Staff costs has been calculated based on the tasks they were carrying out rather than the section they were working for.

The average number of staff employed during the year, on a full time equivalent basis, was 10.3 (2019-20 10.8)

No employees earned more than £60,000 for their Five Parks related duties. There were no transactions involving trustee or related parties and there were no ex-gratia payments. External auditor payments were £10,000 net of VAT.

All staff are employed by BCP Council and not the Charity.

	<u>2020-21</u>	<u>2019-20</u>
<u>General Premises and Maintenance</u>	<u>112,410</u>	<u>146,293</u>

Other supplies and services

Transport and Machinery	70,810	61,697
Supplies, Services & Third Party Payments	65,569	109,898
Security costs	74,269	71,357
Operating costs	37,082	40,587
	<u>247,730</u>	<u>283,539</u>

	<u>2020-21</u>	<u>2019-20</u>
Governance costs	<u>10,000</u>	<u>10,000</u>

Governance costs incurred are met by BCP Council. These are audit fees.

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5. Tangible fixed assets

	RESTATED Freehold Land & Buildings	RESTATED Total
	£	£
2019-20		
Asset valuation or historical cost brought forward	11,010,000	11,010,000
Depreciation brought forward	0	0
Net book value brought forward	11,010,000	11,010,000
Additions	0	0
Disposals and decommissions	0	0
Cost Revaluation adjustment	90,000	90,000
Transfer between classes	0	0
Depreciation charge for year	(248,828)	(248,828)
Depreciation on disposals	0	0
Depreciation revaluation adjustments	248,828	248,828
Net book value carried forward	11,100,000	11,100,000
2020-21		
Asset valuation or historical cost brought forward	11,100,000	11,100,000
Depreciation brought forward	0	0
Net book value brought forward	11,100,000	11,100,000
Additions	0	0
Disposals and decommissions	0	0
Cost Revaluation adjustment	655,991	655,991
Transfer between classes	0	0
Depreciation charge for year	(251,488)	(251,488)
Depreciation on disposals	0	0
Depreciation revaluation adjustments	251,488	251,488
Net book value carried forward	11,755,991	11,755,991

Prior Period Adjustment

The 2019-20 "Asset Valuation or historical cost brought forward" has been restated from £11,760,000 to £11,010,000, the "Depreciation charge for year" has been restated from (£261,828) to (£248,828) and "Depreciation revaluation adjustments" has been restated from £261,828 to £248,828 to reflect the land in Meyrick Park that is under the Charity's control - 74% (previously 100%) - see Note 1 above.

The effect of the various governing documents is to transfer substantially all the risks and rewards of ownership to the Charity and the Council. Therefore the accounting treatment herein has been adopted with the assets capitalised in the Charity's balance sheet. The related revenue activities of the Charity are recognised in the Statement of Financial Activities.

The assets of the Charity are treated as comprising the freehold interest (based on the Council as trustee's right to manage) in the land, buildings and recreational equipment within the parks. The land gifted to the Charity as an endowment has no intrinsic value. The remaining assets are all restricted in their use in the furtherance of the Charity's objectives. Further details are contained in the trustee's report.

Valuation

The Charity accounts for its unencumbered share of the assets using the same approach to valuation as adopted by the Council's Property Services department when preparing valuations for the Council. The trustee consider this to be a fair, cost effective and pragmatic basis.

Assets are revalued at the 31 March by the external company Bruton Knowles who hold the Fellow of the Royal Institute of Chartered Surveyors (FRICS) qualification. Assets are assessed as to whether there is any indication that they may be impaired. Where indications exist and any possible differences are estimated to be material, the recoverable amount of the asset is estimated and any shortfall is recognised as an impairment loss.

Assets included in the Balance Sheet at fair value are re-valued annually to ensure that their carrying amount is not materially different from their fair value at the year-end.

There were no capital commitments at the year end.

The outbreak of Covid-19 has impacted global financial markets and as at the valuation date, less weight can be attached to previous market evidence to inform opinions of value. There is an unprecedented set of circumstances on which to base a judgement. Valuations are therefore reported on the basis of 'material valuation uncertainty' as per RICS guidance. Consequently, less certainty and a higher degree of caution should be attached to the valuation. At the current time, it is not possible to accurately predict the longevity and severity of the impact of Covid-19 on the economy. Therefore, values have been based on the situation prior to Covid-19, on the assumption that values will be restored when the real estate market becomes more fluid.

	£ 2020-21	£ 2019-20
Opening Stock	3,523	4,627
Movement During the year	(445)	(1,104)
Closing Stock	3,078	3,523

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<u>7. Creditors</u>	£	£
	<u>2020-21</u>	<u>2019-20</u>
Opening Balance	26,849	38,646
Movement during the year	36,741	(11,797)
Receipts in Advance	<u>63,590</u>	<u>26,849</u>

<u>8. Unrestricted income fund</u>	£	RESTATED £
	<u>2020-21</u>	<u>2019-20</u>
Opening Balance	(23,326)	(34,019)
Stock movement during the year	(445)	(1,104)
Creditor movement during the year	(36,741)	11,797
Balance carried forward	<u>(60,512)</u>	<u>(23,326)</u>

These balances relate to assets donated by BCP Council, stock & creditors.

<u>9. Restricted income fund</u>	£	RESTATED £
	<u>2020-21</u>	<u>2019-20</u>
Balance brought forward	11,100,000	11,010,000
Depreciation charge for year	(251,488)	(248,828)
Gain on revaluation of fixed assets	907,479	338,828
Balance carried forward	<u>11,755,991</u>	<u>11,100,000</u>

This fund is restricted because these assets assist in the principal aim of the Charity which is to ensure the maintenance of the parks and recreation grounds, including public conveniences on Charity land, in accordance with agreed specifications so that the residents of Bournemouth can continue to use them for leisure pursuits and to enjoy the benefits of open spaces. Restrictions exist over the disposal of the land and property and plant.

The full value of the total revalued amount and the cost of any fixed asset additions since the last valuation is credited to the restricted reserve fund.

The full carrying amount of the assets is reflected in the restricted reserve fund and the full movement in revaluation and full depreciation charge are reflected in the Statement of Financial Activities.

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible Fixed Assets	0	11,755,991	11,755,991
Current Assets	3,078	0	3,078
Creditors due within one year	(63,590)	0	(63,590)
	<u>(60,512)</u>	<u>11,755,991</u>	<u>11,695,479</u>

Analysis of net assets between funds - prior year

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible Fixed Assets	0	11,100,000	11,100,000
Current Assets	3,523	0	3,523
Creditors due within one year	(26,849)	0	(26,849)
	<u>(23,326)</u>	<u>11,100,000</u>	<u>11,076,674</u>

11. Related party transactions

The Five Parks Bournemouth's corporate trustee includes the Charity in its consolidated financial statements. The consolidated financial statements are prepared under International Financial Reporting Standards and are available to the public at <https://www.bpcouncil.gov.uk/About-the-council/Budgets-and-finance/Documents/Draft-Statement-of-Accounts-2020-21.pdf>. In these financial statements The Five Parks Bournemouth is considered to be a qualifying entity (for the purpose of this FRS) and has applied the exemptions available under FRS 102 in respect of the requirement to present a cashflow statement. Having given regard to Public Benefit Entity guidance the corporate trustee considers The Five Parks Bournemouth to be a Public Benefit Entity.

The Charity has a close working relationship with BCP Council (the ultimate controlling party) acting in its role as local authority.

The Charity trustees were not paid or reimbursed expenses during the year and no Charity trustee received any emolument or payment for professional or other service.

As disclosed in the analysis of resources expended, the Council provides staff who maintain the gardens. The Council has historically subsidised the annual deficits of the Charity.

	£	£
	<u>2020-21</u>	<u>2019-20</u>
<u>Donated services received</u>		
BCP Council in its role as local authority	<u>292,207</u>	<u>329,601</u>
<u>Donated assets received</u>		
BCP Council in its role as local authority	<u>0</u>	<u>0</u>