

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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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 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

A handwritten signature in blue ink, appearing to be 'J. H. O. S.', is written on a light blue rectangular background.

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.

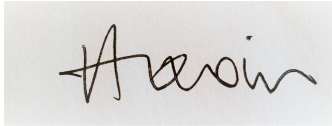
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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](http://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 handwritten signature in dark ink, appearing to read 'Hixson', is centered within a light gray rectangular box.

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	15,373,099	15,567,599
		<u>15,373,099</u>	<u>15,567,599</u>
Current assets			
Stocks	11	6,235	3,471
Cash held on behalf of trust		6,000	5,000
		<u>12,235</u>	<u>8,471</u>
Creditors: Amount falling due within one year	12	(43,549)	(57,412)
Net current liabilities		<u>(31,314)</u>	<u>(48,941)</u>
Total assets less current liabilities		15,341,785	15,518,658
Net assets excluding pension asset or liability		<u>15,341,785</u>	<u>15,518,658</u>
Total net assets		<u>15,341,785</u>	<u>15,518,658</u>
The funds of the charity			
Restricted funds	13		
Restricted income funds		15,373,099	15,567,599
		<u>15,373,099</u>	<u>15,567,599</u>
Unrestricted funds	13		
General funds		(31,314)	(48,941)
		<u>(31,314)</u>	<u>(48,941)</u>
Total funds		<u>15,341,785</u>	<u>15,518,658</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.bcpccouncil.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.

#### 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.



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.

## 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 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 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	804,844	324,642	1,129,486
Expenditure on:			
Charitable activities	530,289	-	530,289
Other	262,984	249,638	512,622
Total	793,273	249,638	1,042,911
Net income	11,571	75,004	86,575
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	11,571	3,811,608	3,823,179
Reconciliation of funds:			
Total funds brought forward	(60,512)	11,755,991	11,695,479
Total funds carried forward	(48,941)	15,567,599	15,518,658

3 Income from donations and legacies

	Unrestricted	Total 2023	Total 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 2023	Total 2022
	£	£	£
Queen's Park & Meyrick Park golf course	392,411	392,411	475,068
Pitch hire and rental income	<u>17,641</u>	<u>17,641</u>	<u>42,520</u>
	<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	<u>140,668</u>	<u>140,668</u>	<u>140,668</u>
	<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 2023	Total 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.

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)
<b>Total funds</b>	<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 compromises 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	<u>303,811</u>	<u>230,453</u>	<u>534,264</u>	<u>512,622</u>
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