

THE CHILD BEALE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

THE CHILD BEALE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D. Carr M. Carvell R. Hutton D. Maloney
Charity number	300105
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ
Bankers	HSBC plc 2 The Square Pangbourne Berkshire RG8 7AH
Solicitors	Wills Chandler 76 Bounty Road Basingstoke Hampshire RG21 3BZ
Investment advisors	Rathbones 8 Finsbury Circus London EC2M 7AZ

THE CHILD BEALE TRUST

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THE CHILD BEALE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees present their report and financial statements for the year ended 31 October 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "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)".

Objectives and activities

The objectives of the Charity are to provide and maintain a public park, providing an educational facility for those interested in wildlife and plants, and also providing a leisure facility for the general public. The Charity owns land in Berkshire and has developed Beale Park to achieve the above objectives. The Charity's activities include the conservation of animal species.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and development of the Park. There has been no change in these during the year

In order to achieve the objective, a key part of the estate is a wildlife park with mammals and birds surrounded by gardens and lakes alongside the River Thames. This provides a facility for those interested in wildlife and conservation, whilst also providing leisure facilities for the general public. The charity is also involved in the conservation of both domestic and rare, endangered animal species. New additions include a female lynx, who, alongside our male, forms an important part of a European breeding program. We have a zebra stallion who forms part of a breeding program with our young female plains zebra. 5 female guanacos have joined us and are the only breeding females in the UK, so once we source a viable male we will start a breeding program. Guanacos are only found in three zoos in the country, so are a rare breed.

The Trust is an active member of BIAZA (British and Irish Zoo and Aquarium Association) ensuring that animals are bred and cared for in accordance with their guidelines.

Park admissions and annual memberships continue to provide the majority of the necessary funding for developing and running the park, a number of events are also held to supplement this. Further commercial income is generated through the letting of fields for camping, children's activities and paddle boarding.

Education groups at a favourable admission charge are encouraged to use the purpose-built Education Centre which includes both an indoor and outdoor classroom. In addition we have introduced an after school Zoo Club which gives children the opportunity to get close to our animals and learn about conservation and wildlife.

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

Covid 19 Impacts

In line with government guidance we closed the park and reopened on 12th April 2021. Our opening week saw increased numbers. In line with Government guidelines we limited daily visitors to ensure social distancing measure could be adhered to. Indoor attractions remained closed. Being an outdoor attraction, having strict safety measures in place and with it being the Easter holidays all contributed to our successful opening week.

THE CHILD BEALE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Achievements and performance

The addition of a new head of marketing, along with an improved marketing strategy has seen a significant increase in engagement across social media, a new website and a rebrand. New, attractive signage throughout the park, offers informative and educational information and an enhanced visitor experience.

The implementation of an online ticket booking system enabled us to manage numbers of visitors, it has given valuable insights into visitor profiles and facilitates advance income. In the event that visitors are unable to make the booked visit we offer an alternative dates.

Education continues to be a cornerstone of the Park activities and an improved offering is being developed to enable a wider offering to schools in our area with the implementation of a new Education Officer position. We have established a Zoo Club for our younger visitors and improved catering options for the visitors to the park.

The turnover from the Gift Shop increased during the season as a result of increased visitor numbers.

All available properties in the Park are now let to tenants providing additional income.

Financial review

The Trustees' financial aim is to ensure that the charity controls costs and these are substantially covered by income. The Budget is present to produce a small surplus each year whilst enhancing the Park's facilities and operating in the most cost-effective manner

It is the policy of the charity to maintain free reserves at a level which generates sufficient income when combined with other sources of income to meet management, administration and support costs and to respond to emergency needs which arise from time to time.

The Trustees, having regard to the liquidity requirements of operating the Park and to the reserves policy have operated a policy of keeping available funds in readily realisable quoted shares and securities and to seek a rate of return which matches or exceeds inflation as measured by the retail prices index. Such funds are managed by Rathbones of 8 Finsbury Circus, London EC2M 7AZ in accordance with the Trustees instructions and suitable to the charities objectives.

Risk Management

The Trustees have a risk management strategy which comprises:

- an ongoing review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The risk assessment has identified a few minor new risks and has enabled implementation of better emergency procedures and contingency plans, together with better ongoing planning. Health and Safety of visitors (general public) and workers has been given particular attention. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

THE CHILD BEALE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Plans for Future Periods

The mission of the Park is conservation, education and a great day out in line with the objects of Trust. This mission statement is based on the intentions of our founder Gilbert Beale. The developments planned focuses on animal conservation, education and enabling visitors of all ages to discover more about the natural world around them.

The recent rebrand to 'Beale Wildlife Park' is integral to this as the animal collection plan evolves to provide more animals of note and to move away from domestic species. Animal and bird enclosures will continue to be developed and improved under a rolling programme. The introduction of the female lynx will see a new, larger lynx enclosure built to accommodate offspring, as well as to demonstrate high levels of animal welfare, which we and our visitors are committed to.

A number of Capital expenditure projects are planned for the 2022/23 season, with careful planning and balance between infrastructure, enhancing the visitor experience and enhancing animal living conditions. These projects will be agreed with the CEO and board of trustees in line with available funds to invest.

In addition, smaller scale maintenance projects have been implemented to improve existing features, such as the play areas and gift shop.

Customer satisfaction of visitor experience and feedback is underway and will continue as improvements are made across the Park.

Parts of the wider-estate are being improved in bio-diversity with funding from the Countryside Stewardship Scheme to enable a complimentary feeding programme for farmland birds. In addition, this area of the estate has a bird viewing area.

Structure, governance and management

The charity is constituted as Trustees incorporated as a body and its governing document is its Trust Deed, dated 14th August 1956.

The trustees who served during the year and up to the date of signature of the financial statements were:

D. Carr
M. Carvell
R. Hutton
D. Maloney

Trustees are selected and invited to join the Board of Trustees by existing Trustees and the appointment of Trustees is vested with the Trustees.

The board of Trustees, which includes all Trustees, administers the charity. The board meets on a regular basis at least five times a year. The CEO has the responsibility of managing the day to day operation of the charity. To facilitate effective operations, the Trustees delegate authority for operational matters, including finance and employment.

THE CHILD BEALE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

New Trustees undergo orientation to brief them on their legal obligations under charity and company law, the content of the Trust Deed, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the 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 the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

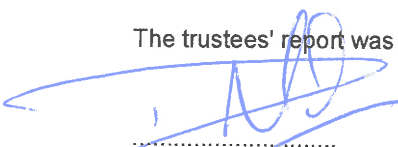
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.


.....
D. Maloney

Trustee

Dated:

19/5/2022

THE CHILD BEALE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHILD BEALE TRUST

Opinion

We have audited the financial statements of The Child Beale Trust (the 'charity') for the year ended 31 October 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 October 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 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

THE CHILD BEALE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHILD BEALE TRUST

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 trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements 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 trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are 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 trustees determine 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 trustees are 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 trustees either intend 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 the Act and relevant regulations made or having effect thereunder.

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.

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE CHILD BEALE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHILD BEALE TRUST

Use of our report

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

Richardsons

Richardsons
Chartered Accountants
Statutory Auditor

19/05/2022

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Richardsons is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE CHILD BEALE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>							
Donations and legacies	2	114,530	-	114,530	164,743	-	164,743
Charitable activities	3	1,911,801	-	1,911,801	750,677	-	750,677
Investments	4	44,048	-	44,048	45,397	-	45,397
Other income	5	85,713	-	85,713	93,321	-	93,321
Commercial trading		125,426	-	125,426	71,062	-	71,062
Total income		2,281,518	-	2,281,518	1,125,200	-	1,125,200
<u>Expenditure on:</u>							
Raising funds	6	65,001	-	65,001	40,633	-	40,633
Commercial trading		86,855	-	86,855	62,444	-	62,444
Charitable activities	7	1,318,064	17,000	1,335,064	1,104,087	17,000	1,121,087
Total resources expended		1,469,920	17,000	1,486,920	1,207,164	17,000	1,224,164
Net gains/(losses) on investments	11	254,489	-	254,489	(138,663)	-	(138,663)
Net (outgoing)/incoming resources		1,066,087	(17,000)	1,049,087	(220,627)	(17,000)	(237,627)
Other recognised gains and losses							
Revaluation of tangible fixed assets		(87,000)	-	(87,000)	386,375	-	386,375
Net movement in funds		979,087	(17,000)	962,087	165,748	(17,000)	148,748
Fund balances at 1 November 2020		6,703,075	102,000	6,805,075	6,537,327	119,000	6,656,327
Fund balances at 31 October 2021		7,682,162	85,000	7,767,162	6,703,075	102,000	6,805,075

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

All income and expenditure derive from continuing activities.

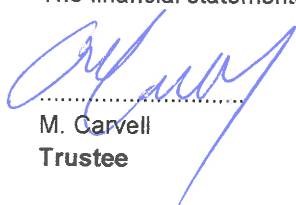
THE CHILD BEALE TRUST

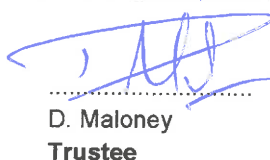
BALANCE SHEET

AS AT 31 OCTOBER 2021

		2021		2020	
	Notes	Group £	Parent £	Group £	Parent £
Fixed assets					
Tangible assets	12	2,735,163	2,725,173	2,857,295	2,851,530
Investment properties	13	1,680,000	1,680,000	1,767,000	1,767,000
Investments	14	1,775,392	1,775,392	1,532,957	1,532,957
		<u>6,190,555</u>	<u>6,180,565</u>	<u>6,157,252</u>	<u>6,151,487</u>
Current assets					
Stocks	15	17,135	8,860	49,138	3,000
Debtors	16	82,724	289,460	79,800	246,449
Cash at bank and in hand		1,832,556	1,624,780	760,145	617,116
		<u>1,932,415</u>	<u>1,923,100</u>	<u>889,083</u>	<u>866,565</u>
Creditors: amounts falling due within one year	17	(355,808)	(342,499)	(241,260)	(230,822)
Net current assets		<u>1,576,607</u>	<u>1,580,601</u>	<u>647,823</u>	<u>635,743</u>
Total assets less current liabilities		<u>7,767,162</u>	<u>7,761,166</u>	<u>6,805,075</u>	<u>6,787,230</u>
Income funds					
Restricted funds	19	85,000	85,000	102,000	102,000
<u>Unrestricted funds</u>					
General unrestricted funds		7,376,791	7,376,791	6,298,855	6,298,855
Revaluation reserve		299,375	299,375	386,375	386,375
Fund retained in non-charitable subsidiary		5,996	-	17,845	-
		<u>7,682,162</u>	<u>7,676,166</u>	<u>6,703,075</u>	<u>6,685,230</u>
		<u>7,767,162</u>	<u>7,761,166</u>	<u>6,805,075</u>	<u>6,787,230</u>

The financial statements were approved by the Trustees on 19/11/2022


M. Carvell
Trustee


D. Maloney
Trustee

THE CHILD BEALE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2021

		2021		2020	
	Notes	Group £	Parent £	Group £	Parent £
Cash flows from operating activities					
Cash generated from operations	23	1,053,935	980,288	50,831	7,196
Investing activities					
Purchase of tangible fixed assets		(37,626)	(28,726)	(21,487)	(21,312)
Purchase of investments		(257,728)	(257,728)	(224,740)	(224,740)
Proceeds on disposal of investments		269,782	269,782	236,146	236,146
Investment income received		44,048	44,048	45,397	45,397
Net cash generated from investing activities		18,476	27,376	35,316	35,491
Net cash used in financing activities		-	-	-	-
Net increase in cash and cash equivalents		1,072,411	1,007,664	86,147	42,687
Cash and cash equivalents at beginning of year		760,145	617,116	673,998	574,429
Cash and cash equivalents at end of year		1,832,556	1,624,780	760,145	617,116

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Charity information

The Child Beale Trust is constituted by Trustees as a body and its governing document is its Trust Deed, dated 14th August 1956.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, dated 14th August 1956, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

During the year ended 31st October 2018 the charity received a gift of a significant collection of model boats from the Estate of the former Chair of Trustees, Richard Howard. An accurate valuation was not possible but it is believed they may in total be worth £240,000. The charity will dispose of these boats over a long period of time, to obtain the best value in the market. The Trustees determined that the proceeds from sale will be recognised as they arise and are shown as gifts within Voluntary Income.

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised at time of receipt. Grants received in respect of capital developments are set against the relevant capital expenditure. No provision has been made for possible clawback of any grant.

Wildlife Park admissions income and other Park activity income are recognised in the period in which the charity is entitled to receipt and is deferred where it relates to future events taking place or entitles entry to the Park in future periods.

Income from investments is recognised on a receivable basis.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Costs of raising funds are those costs incurred in attracting voluntary income, and publicity or information costs involved in raising the profile of the charity. They include the costs of commercial trading &om the gift shop run by the subsidiary company.
- Charitable activities include expenditure associated with the operation of the Wildlife Park and Farm and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., allocating property costs by floor areas or per capita, staff costs by the time spent and other costs by their usage.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% - Reducing Balance
Plant and equipment	25% - Reducing Balance
Park Equipment and Facilities	10% - Reducing Balance
Motor vehicles	25% - Reducing Balance
Statues and Works of Art	5% - Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

1.7 Investment properties

Property, excluding that occupied by staff, that becomes tenanted is required to be treated as an investment asset. The value shown in the financial statements represents either (a) a valuation as provided by the Trustees on a rental basis to determine market value or (b) an open market value as provided by agents where the property is capable of separate disposal. Where property is placed on the market for sale the valuation is based on the agents best estimate of the sale value subject to a deduction for prudence where the sale has not yet taken place.

1.8 Fixed asset investments

Quoted Investments are stated at market value which is based upon the closing middle market price at the accounts date as advised by the fund managers and investment advisers. Dividends and interest are included when receivable. Realised gains and losses on disposal of investments are recognised in the Statement of Financial Activities when the sale has completed. Unrealised gains and losses on revaluation at each year end are shown in the Statement of Financial Activities and added to investment valuation in the Balance Sheet.

1.9 Impairment of fixed assets

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

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

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

1.12 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.13 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Birds and Animals

The Trustees took the decision in the year ended 31 October 2019 to no longer value the birds and animals as they cannot be bought or sold and, like other similar organisations, they will no longer be carried in the Balance Sheet (note 11).

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	75,741	60,474
Grants receivable	38,789	104,269
	<u>114,530</u>	<u>164,743</u>
Grants receivable for core activities		
Government grants (COVID related)	-	81,832
Other	38,789	22,437
	<u>38,789</u>	<u>104,269</u>

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

3 Charitable activities

	2021 £	2020 £
Wildlife Park admissions	1,760,899	645,932
Income from other park activities	150,902	104,745
	<u>1,911,801</u>	<u>750,677</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Investment income	<u>44,048</u>	<u>45,397</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Rents receivable	<u>85,713</u>	<u>93,321</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Other fundraising costs	<u>52,759</u>	<u>29,228</u>
<u>Investment management</u>	<u>12,242</u>	<u>11,405</u>
	<u>65,001</u>	<u>40,633</u>

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

7 Charitable activities

	2021 £	2020 £
Staff costs	450,609	433,137
Depreciation and impairment	148,054	156,027
Maintenance and upkeep of Park	166,938	120,113
Upkeep of birds and animals	29,971	25,991
Event costs	4,795	1,271
Credit card transaction costs	85,094	9,747
	<u>885,461</u>	<u>746,286</u>
Share of support costs (see note 8)	135,914	118,675
Share of governance costs (see note 8)	313,689	256,126
	<u>1,335,064</u>	<u>1,121,087</u>
Analysis by fund		
Unrestricted funds	1,318,064	1,104,087
Restricted funds	17,000	17,000
	<u>1,335,064</u>	<u>1,121,087</u>

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	-	199,837	199,837	-	182,072	182,072
Depreciation	-	7,031	7,031	-	13,733	13,733
Rates, water and insurance	57,636	-	57,636	42,683	-	42,683
Light, heat and power	46,732	-	46,732	43,406	-	43,406
Stationery and printing	8,417	-	8,417	8,214	-	8,214
Telephone and postage	6,406	-	6,406	6,019	-	6,019
Travel and vehicle expenses	6,011	-	6,011	6,100	-	6,100
Web Development	10,712	-	10,712	12,253	-	12,253
Audit fees	-	13,708	13,708	-	11,500	11,500
Legal and professional	-	63,917	63,917	-	18,168	18,168
Sundry Expenses	-	27,827	27,827	-	30,462	30,462
Trustee costs	-	1,369	1,369	-	191	191
	<u>135,914</u>	<u>313,689</u>	<u>449,603</u>	<u>118,675</u>	<u>256,126</u>	<u>374,801</u>
Analysed between						
Charitable activities	<u>135,914</u>	<u>313,689</u>	<u>449,603</u>	<u>118,675</u>	<u>256,126</u>	<u>374,801</u>

Governance costs includes payments to the auditors of £12,000 (2020: £11,500) for audit fees.

9 Trustees

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

No expenses were reimbursed to any trustee during the year to 31 October 2021 (2020: £49, (one trustee)).

Trustees meeting expenses amounted to £16 (2020: £142).

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Office	7	7
Shop	1	1
Upkeep and Animal Welfare	23	32
Total	<u>31</u>	<u>40</u>

Employment costs	2021 £	2020 £
Wages and salaries	600,460	560,269
Social security costs	37,990	40,830
Other pension costs	11,996	14,110
	<u>650,446</u>	<u>615,209</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 to £70,000	1	1

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	<u>254,489</u>	<u>(138,663)</u>

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

12 Tangible fixed assets									
	Freehold land and buildings	Plant and equipment	Park Equipment and Facilities	Motor vehicles	Statues and Works of Art	Charity Total	Shop Equipment	Group Total	
	£	£	£	£	£	£	£	£	
Cost									
At 1 November 2020	2,219,424	281,374	1,793,963	26,413	513,120	4,834,294	14,691	4,848,985	
Additions	-	28,726	-	-	-	28,726	8,900	37,626	
Disposals	-	(6,653)	(12,614)	(8,918)	(600)	(28,785)	(6,805)	(35,590)	
At 31 October 2021	2,219,424	303,447	1,781,349	17,495	512,520	4,834,235	16,786	4,851,021	
Depreciation and impairment									
At 1 November 2020	639,479	238,307	1,058,978	20,344	25,656	1,982,764	8,926	1,991,690	
Depreciation charged in the year	31,600	17,625	72,994	1,481	24,352	148,052	3,330	151,382	
Eliminated in respect of disposals	-	(5,361)	(7,591)	(8,772)	(30)	(21,754)	(5,460)	(27,214)	
At 31 October 2021	671,079	250,571	1,124,381	13,053	49,978	2,109,062	6,796	2,115,858	
Carrying amount									
At 31 October 2021	1,548,345	52,876	666,968	4,442	462,542	2,725,173	9,990	2,735,163	
At 31 October 2020	1,579,945	43,067	734,985	6,069	487,464	2,851,530	5,765	2,857,295	

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

13 Investment property – Group and Charity

	2021 £
Fair value	
At 1 November 2020	1,767,000
Revaluation of tangible fixed assets	(87,000)
	<u>1,680,000</u>
At 31 October 2021	<u>1,680,000</u>

14 Fixed asset investments – Group and Charity

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 November 2020	1,498,229	34,728	1,532,957
Additions	253,124	-	253,124
Valuation changes	254,489	4,604	259,093
Disposals	(269,782)	-	(269,782)
	<u>1,736,060</u>	<u>39,332</u>	<u>1,775,392</u>
At 31 October 2021	<u>1,736,060</u>	<u>39,332</u>	<u>1,775,392</u>
Carrying amount			
At 31 October 2021	<u>1,736,060</u>	<u>39,332</u>	<u>1,775,392</u>
At 31 October 2020	<u>1,498,229</u>	<u>34,728</u>	<u>1,532,957</u>

The Charity also holds 1 Ordinary £1 share in its wholly owned trading subsidiary company, Beale Park Trading Company Ltd, which is incorporated in the UK.

15 Stocks

	2021		2020	
	Group £	Parent £	Group £	Parent £
Shop Stock	8,275	-	46,138	-
Birds and Animal	1,500	1,500	1,500	1,500
Maintenance	1,500	1,500	1,500	1,500
Stocks- Other	5,860	5,860	-	-
	<u>17,135</u>	<u>8,860</u>	<u>49,138</u>	<u>3,000</u>

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

16 Debtors

	2021		2020	
	Group £	Parent £	Group £	Parent £
Amounts falling due within one year:				
Trade debtors	18,184	18,184	7,361	7,361
Amounts owed by subsidiary undertakings	-	207,076	-	166,972
Prepayments and accrued income	64,540	64,200	72,439	72,116
	<u>82,724</u>	<u>289,460</u>	<u>79,800</u>	<u>246,449</u>

17 Creditors: amounts falling due within one year

	Notes	2021		2020	
		Group £	Parent £	Group £	Parent £
Other taxation and social security		33,506	28,391	34,785	27,018
Deferred income		123,007	123,007	101,691	101,691
Trade creditors		109,702	102,663	82,923	81,602
Other creditors		6,155	5,000	585	585
Accruals		83,438	83,438	21,276	19,926
		<u>355,808</u>	<u>342,499</u>	<u>241,260</u>	<u>230,822</u>

18 Deferred income

	2021		2020	
	Group £	Parent £	Group £	Parent £
Other deferred income	<u>123,007</u>	<u>123,007</u>	<u>101,691</u>	<u>101,691</u>

19 Restricted funds

The restricted funds relate to a total donation of £170,000 received from Thames Water for the purposes of an education project which was completed in 2016 and is being depreciated over a ten-year period.

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 October 2021 are represented by:						
Tangible assets	2,650,163	85,000	2,735,163	2,755,295	102,000	2,857,295
Investment properties	1,680,000	-	1,680,000	1,767,000	-	1,767,000
Investments	1,775,395	-	1,775,395	1,532,957	-	1,532,957
Current assets/(liabilities)	1,576,604	-	1,580,598	647,823	-	647,823
	<u>7,682,162</u>	<u>85,000</u>	<u>7,767,162</u>	<u>6,703,075</u>	<u>102,000</u>	<u>6,805,075</u>

21 Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021		2020	
	Group £	Parent £	Group £	Parent £
Aggregate compensation	<u>86,474</u>	<u>76,517</u>	<u>95,358</u>	<u>76,952</u>

The key management of the group comprise the trustees, the Park Director, the accountant and the shop manager for the subsidiary company.

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

22 Cash generated from operations

	2021		2020	
	Group £	Parent £	Group £	Parent £
Surplus for the year	1,049,087	1,050,516	(237,627)	(246,245)
Adjustments for:				
Investment income recognised in statement of financial	(44,048)	(44,048)	(45,397)	(45,397)
Loss on disposal of tangible fixed assets	8,376	7,031	13,733	13,733
Fair value gains and losses on investments	(254,489)	(254,489)	138,663	138,663
Depreciation and impairment of tangible fixed assets	151,382	148,052	158,001	156,027
Movements in working capital:				
Decreased/(increase) in stock	32,003	(5,860)	2,969	-
(Increase)/decrease in debtors	(2,924)	(43,011)	1,099	(39,545)
Increase/(decrease) in creditors	93,232	100,781	(6,085)	4,481
Increase in deferred income	21,316	21,316	25,475	25,475
Cash generated from/(absorbed by) operations	1,053,935	980,288	50,831	7,196

23 Analysis of changes in net funds

The charity had no debt during the year.