

Charity Registration No. 300105

THE CHILD BEALE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

THE CHILD BEALE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J. Bryce	(Appointed 15 September 2023)
	D. Carr	
	M. Carvell	
	J. Chitty	(Appointed 14 September 2023)
	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 (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their report and financial statements for the year ended 31 October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of 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. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

In order to achieve the charitable objectives, the 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. This is the base for the education department and the animal species conservation activity, although animal conservation does extend to the far ends of the estate with in-situ native wildlife conservation projects.

Conservation

The charity is involved in the conservation of both domestic, rare and endangered animal species.

The Trust is an active, licenced member of BIAZA (British and Irish Zoo and Aquarium Association) ensuring that animals are bred and cared for in accordance with their guidelines and we hold a zoo licence with West Berkshire council.

Facilities have been updated and improved for the current species held, whilst it has been important to restock the park with younger, healthy animals to carry the collection forward. At the collection planning stage, all species brought in present either a strong conservation message, or have a high education value, and all their new exhibits reflect this whilst reaching towards modern zoo standards of educating the visitors immersively.

New habitats for old species have undergone, and continue to undergo, significant upgrades in order to meet our high standards of animal welfare and to give the visitors something new to see each time they visit.

Of notable success is our new Eurasian lynx kittens, proving that the new, larger enclosure we invested in last year has been a huge success in our breeding programme. We have introduced new species, as well as breeding our current animals.

THE CHILD BEALE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

The Trusts conservation efforts extend outside the wildlife park's animal collection and into the wider estate:

- In our continued effort to increase biodiversity we are registered with the governments countryside stewardship scheme and commit to wild bird feeding and set aside and manage the land for that purpose alone.
- We are part of a nationwide network running a 15 – 50 year long data collection project with the National Bioscience Research Infrastructure, hosted by Rothamsted and funded by BBSRC. This puts us at the forefront of data collection on the migration of moths and aphids, contributing to invaluable research into climate change. The national migrating insect networks represents the most comprehensive standardised long-term data on insects in the world and has a wide range of fundamental and applied uses.
- Our Dormouse monitoring program in Tookie woods has seen us added to the National Dormouse Monitoring Programme. Our efforts have included creating a wonderful habitat with a series of 30 specially designed boxes to successfully boost the population of Hazel dormice within our estate.

Education

Education continues to be a cornerstone of the Parks activities and an improved offering has been successfully developed.

Education groups at a favourable admission charge are encouraged to use the new, much larger Education Centre which includes both indoor and outdoor classroom space.

As well as our popular Zoo Club and Zoo Academy, we have now introduced key stage related workshops for school visits and a higher education Introduction to Animal Careers, which gives valuable insight into the various options for young adults looking to embark on a career with animals. Our new Nature Tots weekly sessions are aimed at our youngest audience with a weekly programme of creative activities all centered around the natural world and wildlife.

We participate in the provision of formal educational programmes for a range of school students from EYFS to further education. These sessions are curriculum based but also include our charitable aims of wildlife conservation, and pro environmental behaviours.

Education is not only for schools but also for the wider public visiting the park, inclusive of all ages and backgrounds.

Our comprehensive education programming considers these different audiences, and the different approaches needed to engage these groups with conservation, focusing on formal and informal methods.

Education is provided in many forms on site including interpretation, visitor talks, school visits and events. These different offerings can fit into informal education offerings (non-curriculum) and formal education offerings (curriculum based).

We continue to tie in with each of BIAZA's campaigns and run events and activities based on new conservation campaigns throughout the year, which enhance the visitor experience and educational value during holiday periods. The informal educational events will usually include a trail around the park with paper and small prize at the end, as well as free workshops on the topics led by our qualified education officer.

We continue to provide high quality keeper talks throughout each day as well as the paid extra animal experiences for visitors to get up close to, and learn about, some of our fascinating endangered species here at the park.

THE CHILD BEALE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Performance

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, in addition to rental income from our properties, both commercial and residential.

A new addition is the Wild Kitchen Café, which we have refurbished and are now managing in house. Although in its infancy, the financial performance is promising and the ability to manage and control our own catering offering is a valuable tool in visitor satisfaction and flexibility of our offering.

An improved marketing strategy has seen a significant increase in engagement across social media, and an enhanced visitor experience, however visitor numbers were less than expected for the year, a trend which may be due to the economic instability of the country and therefore reluctance of the public to pay for non-necessities like a day out at the Wildlife Park.

Financial review

The Trustees' financial aim is to ensure that the charity controls costs and these are substantially covered by income.

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:

- A comprehensive risk register.
- Ongoing review of the risks the charity may face.
- The establishment of systems and procedures to mitigate those risks identified in the risk register.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The risk register 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.

Plans for Future Periods

A number of Capital expenditure projects are planned for the 2024 season, with careful planning and balance between infrastructure, enhancing the visitor experience and enhancing animal habitats, all feeding into our charitable objectives. These projects will be agreed with the CEO and board of trustees in line with available funds to invest.

THE CHILD BEALE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Structure, governance and management

The charity is constituted as Trustees 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. Maloney

M. Carvell

D. Carr

J. Bryce (Appointed 15th September 2023)

J. Chitty (Appointed 14th September 2023)

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 four 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 to the CEO.

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. 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.

THE CHILD BEALE TRUST

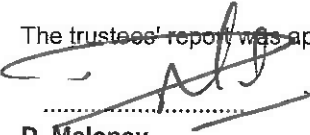
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

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: 27/06/2024

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 2023 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 2023 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

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

27/06/2024

**Chartered Accountants
Statutory Auditor**

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 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
	Notes					
Income and endowments from:						
Donations and legacies	2	41,629	-	41,629	44,834	44,834
Charitable activities	3	1,634,646	-	1,634,646	1,778,102	1,778,102
Investments	4	69,724	-	69,724	35,050	35,050
Other income	5	95,651	-	95,651	94,339	94,399
Commercial trading		283,143	-	283,143	155,144	155,144
Total income		2,124,793	-	2,124,793	2,107,469	2,107,469
Expenditure on:						
Raising funds	6	102,238	-	102,238	52,434	52,434
Commercial trading		223,809	-	223,809	109,980	109,980
Charitable activities	7	1,704,739	17,000	1,721,739	1,497,406	1,514,406
Total resources expended		2,030,786	17,000	2,047,786	1,659,820	1,676,820
Net gains/(losses) on investments	11	(118,929)	-	(118,929)	(70,320)	(70,320)
Net (outgoing)/incoming resources		(24,922)	(17,000)	(41,922)	377,329	360,329
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	-	-	-
Net movement in funds		(24,922)	(17,000)	(41,922)	377,329	360,329
Fund balances at 1 November 2022		8,059,491	68,000	8,127,491	7,682,162	7,767,162
Fund balances at 31 October 2023		8,034,569	51,000	8,085,569	8,059,491	8,127,491

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

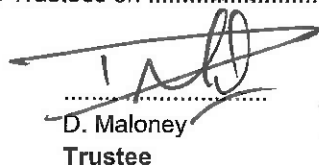
BALANCE SHEET

AS AT 31 OCTOBER 2023

		2023		2022	
	Notes	Group £	Parent £	Group £	Parent £
Fixed assets					
Intangible assets	12	25,347	25,347	-	-
Tangible assets	13	2,871,267	2,700,769	2,756,221	2,750,153
Investment properties	14	1,680,000	1,680,000	1,680,000	1,680,000
Investments	15	3,016,206	3,016,206	1,682,703	1,682,703
		<u>7,592,820</u>	<u>7,422,322</u>	<u>6,118,924</u>	<u>6,112,856</u>
Current assets					
Stocks	16	38,142	5,515	35,984	8,860
Debtors	17	92,018	508,436	169,373	453,003
Cash at bank and in hand		802,722	502,564	2,274,342	1,989,267
		<u>932,882</u>	<u>1,016,515</u>	<u>2,479,699</u>	<u>2,451,130</u>
Creditors: amounts falling due within one year	18	(440,133)	(390,762)	(471,132)	(444,655)
Net current assets		<u>492,749</u>	<u>625,753</u>	<u>2,008,567</u>	<u>2,006,475</u>
Total assets less current liabilities		<u>8,085,569</u>	<u>8,048,075</u>	<u>8,127,491</u>	<u>8,119,331</u>
Income funds					
Restricted funds	20	51,000	51,000	68,000	68,000
<u>Unrestricted funds</u>	21				
General unrestricted funds		7,697,700	7,697,700	7,751,956	7,751,956
Revaluation reserve		299,375	299,375	299,375	299,375
Fund retained in non-charitable subsidiary		37,494	-	8,160	-
		<u>8,034,569</u>	<u>7,997,075</u>	<u>8,059,491</u>	<u>8,051,331</u>
		<u>8,085,569</u>	<u>8,048,075</u>	<u>8,127,491</u>	<u>8,119,331</u>

The financial statements were approved by the Trustees on 27/06/2024.....


M. Carvell
Trustee


D. Maloney
Trustee

THE CHILD BEALE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2023

		2023		2022	
	Notes	Group £	Parent £	Group £	Parent £
Cash flows from operating activities					
Cash generated from	25	202,747	15,256	547,905	470,307
Investing activities					
Purchase of intangible asset		(25,777)	(25,777)	-	-
Purchase of tangible fixed assets		(267,549)	(95,141)	(163,539)	(163,240)
Proceeds from disposal of tangible		1,667	1,667	-	-
Proceeds of disposal of investment		3,747	3,747	-	-
Purchase of other investments		(653,455)	(653,455)	(173,776)	(173,776)
Proceeds from disposal of other		(802,724)	(802,724)	196,149	196,149
Investment income received		69,724	69,724	35,050	35,050
Net cash generated from investing activities		(1,674,367)	(1,501,959)	(106,116)	(105,817)
Net cash used in financing activities		-	-	-	-
Net increase in cash and cash		(1,471,620)	(1,486,703)	441,789	364,490
Cash and cash equivalents at beginning of year		2,274,342	1,989,267	1,832,553	1,624,777
Cash and cash equivalents at end of year		802,722	502,564	2,274,342	1,989,267

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

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 2023

1 Accounting policies

(Continued)

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 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Strategy Masterplan

10% Reducing Balance

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.7 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
Computers	33% - 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.

1.8 Investment property

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.

1.9 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.

1.10 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).

1.11 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.

1.12 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.

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.13 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.

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.

1.14 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.

1.15 Retirement benefits

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

1.16 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.

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

2 Income from donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	26,629	29,729
Grants receivable	15,000	15,105
	<u>41,629</u>	<u>44,834</u>
Grants receivable for core activities		
Other	15,000	15,105
	<u>15,000</u>	<u>15,105</u>

3 Income from charitable activities

	2023 £	2022 £
Wildlife Park admissions	1,468,462	1,563,652
Income from other park activities	166,184	214,450
	<u>1,634,646</u>	<u>1,778,102</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Investment income	<u>69,724</u>	<u>35,050</u>

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	1,667	-
Rents receivable	93,984	94,339
	<u>95,651</u>	<u>94,339</u>

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	90,701	40,235
Investment management	11,537	12,199
	<u>102,238</u>	<u>52,434</u>

7 Expenditure on charitable activities

	2023 £	2022 £
Staff costs	613,038	506,709
Depreciation and impairment	144,955	138,259
Maintenance and upkeep of Park	189,290	209,852
Upkeep of birds and animals	80,962	75,867
Event costs	5,837	19,588
Credit card transaction costs	54,610	57,965
	<u>1,088,692</u>	<u>1,008,240</u>
Share of support costs (see note 8)	555,358	457,829
Share of governance costs (see note 8)	77,689	48,337
	<u>1,721,739</u>	<u>1,514,406</u>
Analysis by fund		
Unrestricted funds	1,704,739	1,497,406
Restricted funds	17,000	17,000
	<u>1,721,739</u>	<u>1,514,406</u>

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	254,050	-	254,050	200,794	-	200,794
Rates, water and insurance	32,466	-	32,466	56,022	-	56,022
Light, heat and power	230,504	-	230,504	166,698	-	166,698
Stationery and printing	9,375	-	9,375	6,484	-	6,484
Telephone and postage	9,575	-	9,575	8,278	-	8,278
Travel and vehicle expenses	8,165	-	8,165	7,410	-	7,410
Web Development	11,223	-	11,223	12,143	-	12,143
Audit fees	-	15,972	15,972	-	12,720	12,720
Legal and professional	-	38,725	38,725	-	19,779	19,779
Sundry Expenses	-	21,236	14,041	-	14,041	14,041
Trustee costs	-	1,756	1,756	-	1,797	1,797
	<u>555,358</u>	<u>77,689</u>	<u>633,047</u>	<u>457,829</u>	<u>48,337</u>	<u>506,166</u>
Analysed between						
Charitable activities	<u>555,358</u>	<u>77,689</u>	<u>633,047</u>	<u>457,829</u>	<u>48,337</u>	<u>506,166</u>

Governance costs includes payments to the auditors of £13,550 (2022: £12,800) 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 2023 (2022: £nil).

Trustees meeting expenses amounted to £300 (2022: £341).

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Office	7	8
Shop	4	6
Upkeep and Animal Welfare	20	18
Restaurant	7	-
Total	<u>38</u>	<u>32</u>

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Employment costs	2023	2022
	£	£
Wages and salaries	789,938	642,910
Social security costs	59,204	49,877
Other pension costs	17,946	14,716
	<u>867,088</u>	<u>707,503</u>
The number of employees whose annual remuneration was £60,000 or more were:		
	2023	2022
	Number	Number
£60,000 to £70,000	1	1
11 Net gains/(losses) on investments		
	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gains/(losses) arising on:		
Revaluation of investments	<u>(118,929)</u>	<u>(70,320)</u>
12 Intangible fixed assets		
		Strategy Masterplan
		£
Cost		
At 1 November 2022		-
Additions		<u>25,777</u>
At 31 October 2023		<u>25,577</u>
Depreciation and impairment		
At 1 November 2022		
Amortisation charged in the year		<u>430</u>
At 31 October 2023		<u>430</u>
Carrying amount		
At 31 October 2023		<u>25,347</u>
At 31 October 2022		<u>-</u>

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

13 Tangible fixed assets		Freehold land and buildings	Plant and equipment	Park Equipment and Facilities	Motor vehicles	Statues and Works of Art	Computers	Charity Total	Shop Equipment	Leasehold	Group Total
		£	£	£	£	£	£	£	£	£	£
Cost											
At 1 November 2022		2,219,424	304,124	1,940,310	17,495	512,520	3,602	4,997,475	17,085	-	5,014,560
Additions		-	7,517	75,572	-	-	12,052	95,141	6,519	165,889	267,548
At 31 October 2023		2,219,424	311,641	2,015,882	17,495	512,520	15,654	5,092,616	23,604	165,889	5,282,108
Depreciation and impairment											
At 1 November 2022		702,136	263,910	1,193,163	14,163	73,108	842	2,247,322	11,017		2,258,339
Depreciation charged in the year		30,437	10,412	78,300	833	21,969	2,574	144,525	2,053	5,925	152,503
At 31 October 2023		732,573	274,322	1,271,463	14,996	95,077	3,416	2,391,847	13,070	5,925	2,410,842
Carrying amount											
At 31 October 2023		1,486,851	37,319	744,419	2,499	417,443	12,238	2,700,769	10,534	159,964	2,871,266
At 31 October 2022		1,517,288	40,214	747,147	3,332	439,412	2,760	2,750,153	6,068	-	2,756,223

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

14 Investment property – Group and Charity

	2023 £
Fair value	
At 1 November 2022	1,680,000
Revaluation of tangible fixed assets	-
At 31 October 2023	<u>1,680,000</u>

15 Fixed asset investments – Group and Charity

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 November 2022	1,598,826	83,877	1,682,703
Additions	653,455	-	653,455
Valuation changes	(122,676)	-	(122,676)
Investment Managers' Bank Accounts		1,396,214	1,396,214
Disposals	(593,490)	-	(593,490)
At 31 October 2023	<u>1,536,115</u>	<u>1,480,091</u>	<u>3,016,206</u>
Carrying amount			
At 31 October 2023	<u>1,536,115</u>	<u>1,480,091</u>	<u>3,016,206</u>
At 31 October 2022	<u>1,598,826</u>	<u>83,877</u>	<u>1,682,703</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.

16 Stocks

	2023		2022	
	Group £	Parent £	Group £	Parent £
Shop Stock	27,083	-	27,124	-
Restaurant Stock	5,544	-	-	-
Birds and Animal	1,500	1,500	1,500	1,500
Maintenance	1,500	1,500	1,500	1,500
Stocks- Other	2,515	2,515	5,860	5,860
	<u>38,142</u>	<u>5,515</u>	<u>35,984</u>	<u>8,860</u>

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

17 Debtors

	2023		2022	
	Group £	Parent £	Group £	Parent £
Amounts falling due within one year:				
Trade debtors	12,075	12,075	53,642	53,642
Amounts owed by subsidiary undertakings	-	417,556	-	287,712
Other debtors	2,384	2,384	4,924	4,924
Prepayments and accrued income	77,559	76,421	110,807	106,725
	<u>92,018</u>	<u>508,436</u>	<u>169,373</u>	<u>453,003</u>

18 Creditors: amounts falling due within one year

	Notes	2023		2022	
		Group £	Parent £	Group £	Parent £
Other taxation and social security		30,472	19,520	20,367	15,264
Deferred income	19	164,398	164,398	209,357	209,357
Trade creditors		148,735	113,374	130,119	111,125
Other creditors		9,905	6,847	25,902	23,522
Accruals		86,623	86,623	85,387	85,387
		<u>440,133</u>	<u>390,762</u>	<u>471,132</u>	<u>444,655</u>

19 Deferred income

	2023		2022	
	Group £	Parent £	Group £	Parent £
Other deferred income	164,398	164,398	209,357	209,357

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

Balance at 1 November 2021	Resources expended	Balance at 1 November 2022	Resources expended	Balance at 31 October 2023
£	£	£	£	£
85,000	(17,000)	68,000	(17,000)	51,000

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 2023

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Gains and Losses £	Balance at 31 October 2023 £
General unrestricted funds	7,708,956	1,841,650	(1,806,977)	(118,929)	7,624,700
Revaluation reserve	299,375	-	-	-	299,375
Fund retained in non-charitable subsidiary	51,160	283,143	(223,809)	-	110,494
	<u>8,059,491</u>	<u>2,124,793</u>	<u>(2,030,786)</u>	<u>(118,929)</u>	<u>8,034,569</u>
Previous Year:	Balance at 1 November 2021 £	Incoming resources £	Resources expended £	Gains and Losses £	Balance at 31 October 2022 £
General unrestricted funds	7,376,791	1,952,325	(1,549,840)	(70,320)	7,708,956
Revaluation reserve	299,375	-	-	-	299,375
Fund retained in non-charitable subsidiary	5,996	155,144	(109,980)	-	51,160
	<u>7,682,162</u>	<u>2,107,469</u>	<u>(1,659,820)</u>	<u>(70,320)</u>	<u>8,059,491</u>

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances are represented by:						
Intangible fixed assets	25,347	-	25,347	-	-	-
Tangible assets	2,820,267	51,000	2,871,267	2,688,221	68,000	2,756,221
Investment properties	1,680,000	-	1,680,000	1,680,000	-	1,680,000
Investments	3,016,206	-	3,016,206	1,682,703	-	1,682,703
Current assets/(liabilities)	492,749	-	492,749	2,008,567	-	2,008,567
	<u>8,034,569</u>	<u>51,000</u>	<u>8,085,569</u>	<u>8,059,491</u>	<u>68,000</u>	<u>8,127,491</u>

23 Operating lease commitments

Lessor

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2023 £	2022 £
Within one year	45,000	-
Between two and five years	195,000	-
In over 5 years	15,000	-
	<u>240,000</u>	<u>-</u>

THE CHILD BEALE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

24 Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023		2022	
	Group £	Parent £	Group £	Parent £
Key Management personnel	92,184	92,184	109,491	109,491

25 Cash generated from operations

	2023		2022	
	Group £	Parent £	Group £	Parent £
Surplus for the year	(41,922)	(71,256)	360,329	358,165
Adjustments for:				
Investment income recognised in statement of financial	(69,724)	(69,724)	(35,050)	(35,050)
Loss on disposal of tangible fixed assets	(1,667)	(1,667)	-	-
Fair value gains and losses on investments	118,929	118,929	70,320	70,320
Depreciation and impairment of tangible fixed assets	152,933	144,955	142,480	138,259
Movements in working capital:				
Decreased/(increase) in stock	(2,158)	3,345	(18,849)	-
(Increase)/decrease in debtors	28,147	(55,433)	(161,966)	(163,543)
Increase/(decrease) in creditors	63,168	(8,934)	104,291	15,806
Increase in deferred income	(44,959)	(44,959)	86,350	86,350
Cash generated from/(absorbed by) operations	202,747	15,256	547,905	470,307

26 Analysis of changes in net funds

The charity had no debt during the year.