

THE NICHOLAS EVERITT PARK

England & Wales · Charity number 304788

Details

Status Registered

Legal form Other

Registered 1964-10-09

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

Contact

Address Flat 1
Broadhouse
Nicholas Everitt Park
Lowestoft
Suffolk
NR33 9JR

Phone 01502 564289

Email clerk@obpc.uk

Activities

Objects: A PARK OR OPEN SPACE

Activities: LAND TO BE USED AS AN OPEN SPACE BY INHABITANTS AND VISITORS TO LOWESTOFT. REASONABLE FACILITIES SHALL BE GIVEN FOR GENERAL SPORTS AND RECREATION INCLUDING WATERSPORTS.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** LOWESTOFT
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£230,062	£224,067	-	-
2024-03-31	£190,626	£190,168	-	-
2023-03-31	£215,745	£215,220	-	-
2022-03-31	£249,304	£263,062	-	-
2021-03-31	£138,775	£103,438	-	-

Trustees

Name	Role	Appointed
OULTON BROAD PARISH COUNCIL		2017-05-01

THE NICHOLAS EVERITT PARK

England & Wales - Charity number 304788

Accounts

THE NICHOLAS EVERITT PARK

FINANCIAL STATEMENTS

31 MARCH 2025

THE NICHOLAS EVERITT PARK

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THE NICHOLAS EVERITT PARK

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustee present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

Reference and Administrative Details

Charity Name	The Nicholas Everitt Park
Charity Number	304788
Address of Charity:	Flat 1 Broadhouse Nicholas Everitt Park Oulton Broad Lowestoft Suffolk NR33 9JR
Trustee	Oulton Broad Parish Council
Councillors of Oulton Broad Parish Council	Cllr S Keller Cllr B Falat Cllr J Bragg Cllr P Carver Cllr B Keller Cllr C Ashdown Cllr D Bromley Cllr A Besford-Land Cllr D Munro (resigned 12/09/2025) Cllr J Davis Cllr J Turner (appointed 17 June 2024) Cllr V Wickard (appointed 17 February 2025)
Clerk to Council	Ms M McGoun
Bank	Barclays 21-22 Cornhill Bury St Edmunds Suffolk IP33 1DY
Independent Examiner	Lovewell Blake LLP Chartered Accountants Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

THE NICHOLAS EVERITT PARK

TRUSTEE'S REPORT CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

Objectives and Activities

Principal Objectives

Land to be used as an open space by inhabitants and visitors to Lowestoft. Reasonable facilities shall be given for general sports and recreation including water sports.

Public benefit

Open all year round the park is an impressive green space alongside the broads. A traditional park in many respects with a number of visitor attractions, it also provides a variety of habitats for the wildlife which inhabit the space. This popular park is used throughout the year for many events and is renowned for those activities associated with the broad itself including powerboat racing and fishing.

In the centre of the park is a traditional bandstand and a large, open space. This is a popular spot for picnics. Beyond this is the children's play area, trampolines, crazy golf and refreshment facilities. There are traditional seasonal bedding displays which lead down to the tennis courts and bowling greens. Lowestoft Museum is located within the park offering a wealth of local history.

Used by both visitors and the local community.

The trustee has given due regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

During the year ended 31 March 2025 the following occurred:

- The pavilion was hired out for the Arts circle, wood turner, Bowls, regular Pilates group and Museum hire and income received.
- The park was awarded the Green Flag Award again this year.
- Improvements have been made to the beds beside the sunken gardens to match on each side.
- Two new Grounds Staff in place and have improved the park, working alongside FoNEP.

Financial Review

The results for the year are shown on pages 6 – 11.

Reserves policy

The charity is underwritten by Oulton Broad Parish Council. Free reserves at 31 March 2025 amounted to £38,307 (2024: £32,312) with restricted reserves of £6,000 (2024: £6,000).

The required level of reserves to be held is to be equivalent to six months expenditure.

THE NICHOLAS EVERITT PARK
TRUSTEE'S REPORT CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

Plans for Future Periods

The Charity has the following plans for 2025/26:

- Park maintenance will continue to be gifted by the Parish Council, the value of the gift is £137,000.
- The income from events is expected to increase due to more events planned throughout the year.
- Security will continue to be needed.
- The Old Forge will have a new roof.
- The Charity will continue to hold meetings but in person going forward.
- The pavilion is open for hire.
- Income from events is expected to continue to improve with added events in the year.
- Work will be undertaken to try and separate the Parish Council and the charity and publicise the fact that they are two separate entities.
- The charity now has a page on the Oulton Parish Council website and will be developing a charity Facebook page.
- Plans to dredge the Land Spring Drain to remove all litter and reduce the smell.
- Plans to refurbish some of the assets that have not been touched in years.

Structure, Governance and Management

Governing Document

The Nicholas Everitt Park is a charity that was established under a Deed of Gift 1929 which set out the objects and powers of the charity. The charity is registered with the Charity Commission. (Registration No 304788).

Recruitment and Appointment of Trustees

The sole Trustee of the charity is Oulton Broad Parish Council.

Organisational Structure

On 1 April 2018 the trusteeship of the charity transferred from Waveney District Council to Oulton Broad Parish Council.

The day-to-day operation of the charity is undertaken by the clerk of the charity and Oulton Broad Parish Council.

True and fair override

The financial statements have been prepared to give a "true and fair" view and 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 Accounting and Reporting by Charities by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

THE NICHOLAS EVERITT PARK

TRUSTEE'S REPORT CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

Independent examiner

Mark Proctor FCA DChA of Lovewell Blake LLP will be reappointed as independent examiner for the ensuing year.

This report has been approved and signed on behalf of the Trustee:



Cllr S Keller

Date: 27/01/2026

THE NICHOLAS EVERITT PARK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE

FOR THE YEAR ENDED 31 MARCH 2025

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Your attention is drawn to the fact that the Charity has prepared the accounts (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) 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 since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Proctor FCA, DChA
Independent Examiner
LOVEWELL BLAKE LLP
Chartered Accountants

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

THE NICHOLAS EVERITT PARK
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted	2025 Restricted	Total Funds	Unrestricted	2024 Restricted	Total Funds
	£	£	£	£	£	£
Income						
Grants – towards repairs and maintenance	162,310	-	162,310	129,000	-	129,000
Property lettings	53,118	-	53,118	50,655	-	50,655
Leisure activity – Bowls	2,096	-	2,096	2,084	-	2,084
Leisure activity – Other	10,563	-	10,563	6,293	-	6,293
Leisure activity – Power	1,848	-	1,848	2,130	-	2,130
Leisure activity – Tennis	-	-	-	400	-	400
Donations	<u>127</u>	<u>-</u>	<u>127</u>	<u>64</u>	<u>-</u>	<u>64</u>
Total Income	<u>230,062</u>	<u>-</u>	<u>230,062</u>	<u>190,626</u>	<u>-</u>	<u>190,626</u>
Expenditure on Charitable Activities						
Insurance	330	-	330	287	-	287
Independent examination	2,217	-	2,217	2,273	-	2,273
Chartered surveyors	259	-	259	-	-	-
Management fees	483	-	483	462	-	462
Subscriptions	805	-	805	-	-	-
Repairs and maintenance	142,455	-	142,455	115,614	-	115,614
Security	43,553	-	43,553	45,362	-	45,362
Utilities	31,755	-	31,755	24,398	-	24,398
Event expenses	1,633	-	1,633	798	-	798
Miscellaneous	<u>577</u>	<u>-</u>	<u>577</u>	<u>974</u>	<u>-</u>	<u>974</u>
Total Expenditure	<u>224,067</u>	<u>-</u>	<u>224,067</u>	<u>190,168</u>	<u>-</u>	<u>190,168</u>
Net movement in funds	5,995	-	5,995	458	-	458
Fund balance at 1 April 2024	<u>2,147,657</u>	<u>6,000</u>	<u>2,153,657</u>	<u>2,147,199</u>	<u>6,000</u>	<u>2,153,999</u>
Fund balance at 31 March 2025	<u>2,153,652</u>	<u>6,000</u>	<u>2,159,652</u>	<u>2,147,657</u>	<u>6,000</u>	<u>2,153,657</u>

THE NICHOLAS EVERITT PARK

BALANCE SHEET

AS AT 31 MARCH 2025

	2025 £	2024 £
Fixed assets		
Land and buildings	1,796,000	1,796,000
Fixtures, fittings and equipment	159,345	159,345
Community asset	<u>160,000</u>	<u>160,000</u>
Total fixed assets	<u>2,115,345</u>	<u>2,115,345</u>
Current assets		
Cash at bank	2,910	1,590
Debtors – VAT	<u>63,719</u>	<u>40,780</u>
Total current assets	<u>66,629</u>	<u>42,370</u>
Current liabilities		
Independent examination fees accrual	(2,295)	(2,273)
Creditors	<u>(20,028)</u>	<u>(1,785)</u>
Total current liabilities	<u>(22,322)</u>	<u>(4,058)</u>
NET ASSETS	<u>2,159,652</u>	<u>2,153,657</u>
Funds		
Unrestricted	2,153,652	2,147,657
Restricted	<u>6,000</u>	<u>6,000</u>
Total funds	<u>2,159,652</u>	<u>2,153,657</u>

These accounts were approved by the Trustee on: 27.01.2026.



CLr S Keller

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2025

1. Principal accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

(a) Statement of compliance and basis of preparation

The accounts have been prepared on a historical cost basis as modified for certain assets held at valuation 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(b) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations and legacies is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Property income is accounted for in the period to which it relates.

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2025

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(e) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

(f) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(g) Fixed assets

During the years ended 31 March 2021 and 31 March 2022 the Trustees took the opportunity to review the assets of the charity and the value of such assets. The Trustees had previously valued the land and building assets, including those which were transferred from East Suffolk Council in 2017, on a current value per square metre / foot but during the year ended 31 March 2022 a valuation was completed by O A Chapman & Son Limited.

Included within fixtures, fittings and equipment are assets of £112,321 which were paid for by Oulton Broad Parish Council; funded by grants received by Oulton Broad Parish Council or through insurance claims.

2. Staff costs and emoluments

The charity had no employees during the year (2024: Nil) therefore, no employees received emoluments of more than £60,000 during the year (2024: Nil).

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2025

3. Trustees' remuneration and reimbursed expenditure

No Trustees received any remuneration or expenses from the charity during the year (2024: Nil).

4. Related party transactions

Some of the Councillors of the Oulton Broad Parish Council are tenants of the properties owned by the Charity with rental charges being on a commercial basis.

During the year a total of £162,310 (2024: £129,000) was received from Oulton Broad Parish Council in grants.

5. Analysis of charitable funds

31 March 2025

	Funds brought forward £	Income £	Expenditure £	Transfers and Revaluation £	Funds carried forward £
Unrestricted	<u>2,147,657</u>	<u>230,062</u>	<u>(224,067)</u>	-	<u>2,153,652</u>
Restricted					
Safety Fence	2,000	-	-	-	2,000
Viewing platform	<u>4,000</u>	-	-	-	<u>4,000</u>
	<u>6,000</u>	-	-	-	<u>6,000</u>
Total	<u>2,153,657</u>	<u>230,062</u>	<u>(224,067)</u>	-	<u>2,159,652</u>

31 March 2024

	Funds brought forward £	Income £	Expenditure £	Transfers and Revaluation £	Funds carried forward £
Unrestricted	<u>2,147,199</u>	<u>190,626</u>	<u>(190,168)</u>	-	<u>2,147,657</u>
Restricted					
Safety Fence	2,000	-	-	-	2,000
Viewing platform	<u>4,000</u>	-	-	-	<u>4,000</u>
	<u>6,000</u>	-	-	-	<u>6,000</u>
Total	<u>2,153,199</u>	<u>190,626</u>	<u>(190,168)</u>	-	<u>2,153,657</u>

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2025

6. Analysis of net assets between funds

31 March 2025	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	2,115,345	-	2,115,345
Current assets	60,629	6,000	66,629
Creditors less than 1 year	<u>(22,322)</u>	<u>-</u>	<u>(22,322)</u>
Net assets	<u>2,153,652</u>	<u>6,000</u>	<u>2,159,652</u>

31 March 2024	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	2,115,345	-	2,115,345
Current assets	36,370	6,000	42,370
Creditors less than 1 year	<u>(4,058)</u>	<u>-</u>	<u>(4,058)</u>
Net assets	<u>2,147,657</u>	<u>6,000</u>	<u>2,153,657</u>

Dear Sirs

Financial statements for the year ended 31 March 2025

The following representations are made on the basis of enquiries with those individuals, with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 March 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.

We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011, being that gross income for the year does not exceed £1m or £250,000 if gross assets exceed £3.26m, from the requirement to have its financial statements for the financial year ended 31 March 2025 audited.

We confirm we have declared all income, including legacies, of which we are aware at the year end, whether received during the year or following the year end.

We have fulfilled our responsibilities as trustees, as set out in the terms of our engagement letter dated 9 January 2024 under the Charities Act 2011, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.

All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustees meetings and correspondence with The Charity Commission.

The financial statements are free of material misstatements, including omissions.

Dear Sirs

Financial statements for the year ended 31 March 2025

The following representations are made on the basis of enquiries with those individuals, with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 March 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

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All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.

All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustees meetings and correspondence with The Charity Commission.

The financial statements are free of material misstatements, including omissions.

Internal control and fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

We have disclosed to you all instances of known or suspected fraud affecting the entity involving those individuals, who have a significant role in internal control or others that have a material effect on the financial statements.

We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by analysts, regulators or others.

Assets and liabilities

The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.

All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Asset Valuations

We consider that the carrying value of assets held at valuation as per valuation completed in 2022 appropriately reflects the fair value at the year end.

Boating Lake	£25,000	Leisure Centre	£225,000
Pavilion	£125,000	Tennis Court	£90,000
Marina (Yacht Station)	£175,000	Harbour Master	£75,000
1-7 The Boulevard	£120,000	Museum	£300,000
Clerks office	£50,000	Park Café	£150,000
Band Stand	£10,000	Play area	£150,000
Bowls Green	£70,000	The Boulevard	£60,000
Car parks	£100,000	Toilets	£10,000
Boulevard toilets	£10,000	Pump house	£1,000
121 Bridge Road	£200,000	Friend of park building	£5,000
The Forge	£5,000		

Total = £1,956,000

Accounting estimates

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.



Bank accounts

We have disclosed to you all bank accounts operated by the charity.

Loans and arrangements

The charity has not granted any advances or credits to or made guarantees on behalf of trustees other than those disclosed in the financial statements.

Legal claims

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Serious incidents

We confirm that no serious incident reports have been submitted to the Charity Commission, nor any events considered for submission, during the year or in the period to the date of signing of the balance sheet.

Subsequent events

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

We believe that the charity's financial statements should be prepared on a going concern basis, on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We also confirm our plans for future action(s) required to enable the charity to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.



REG. CHARITY 304788

Each trustee has taken all steps that they ought to have taken as a trustee in order to make themselves aware of any relevant information and to establish that you are aware of that information.

Yours faithfully

.....
Signed on behalf of the board of trustee of The Nicholas Everitt Park

Date: 27 January 2026

ed

THE NICHOLAS EVERITT PARK

England & Wales - Charity number 304788

Accounts

THE NICHOLAS EVERITT PARK

FINANCIAL STATEMENTS

31 MARCH 2024

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THE NICHOLAS EVERITT PARK

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustee present their report and financial statements for the year ended 31 March 2024.

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Reference and Administrative Details

Charity Name	The Nicholas Everitt Park
Charity Number	304788
Address of Charity:	The Pavilion Nicholas Everitt Park Oulton Broad Lowestoft Suffolk NR33 9JR
Trustee	Oulton Broad Parish Council
Councillors of Oulton Broad Parish Council	Cllr S Keller Cllr B Falat Cllr J Bragg Cllr T Cannon (resigned 14 March 2024) Cllr P Carver Cllr B Keller Cllr A Page (resigned 3 May 2023) Cllr L Pullen (resigned 3 May 2023) Cllr C Ashdown Cllr D Bromley (appointed 19 June 2022) Cllr A Besford-Land (appointed 19 June 2023) Cllr D Munro (appointed 19 June 2023) Cllr J Davis (appointed 19 June 2023) Cllr J Turner (appointed 17 June 2024)
Clerk to Council	Ms M McGoun
Bank	Barclays 21-22 Cornhill Bury St Edmunds Suffolk IP33 1DY
Independent Examiner	Lovewell Blake LLP Chartered Accountants Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

THE NICHOLAS EVERITT PARK
TRUSTEE'S REPORT CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and Activities

Principal Objectives

Land to be used as an open space by inhabitants and visitors to Lowestoft. Reasonable facilities shall be given for general sports and recreation including water sports.

Public benefit

Open all year round the park is an impressive green space alongside the broads. A traditional park in many respects with a number of visitor attractions, it also provides a variety of habitats for the wildlife which inhabit the space. This popular park is used throughout the year for many events and is renowned for those activities associated with the broad itself including powerboat racing and fishing. The park gained the green Flag award again in 2022.

In the centre of the park is a traditional bandstand and a large, open space. This is a popular spot for picnics. Beyond this is the children's play area, trampolines, crazy golf and refreshment facilities. There are traditional seasonal bedding displays which lead down to the tennis courts and bowling greens. Lowestoft Museum is located within the park offering a wealth of local history.

Used by both visitors and the local community.

The trustee has given due regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

During the year ended 31 March 2024 the following occurred:

- The pavilion was hired out for the Arts circle, wood turner, Bowls and income received.
- The park was awarded the Green Flag Award again this year.
- Improvements have been made to the beds beside the sunken gardens to match on each side.

Financial Review

The results for the year are shown on pages 6 – 11.

Reserves policy

The charity is underwritten by Oulton Broad Parish Council. Free reserves at 31 March 2024 amounted to £32,312 (2023: £31,854) including restricted reserves of £6,000 (2023: £6,000).

The required level of reserves to be held is to be equivalent to six months expenditure.

THE NICHOLAS EVERITT PARK

TRUSTEE'S REPORT CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

Plans for Future Periods

The Charity has the following plans for 2025/26:

- Park maintenance will continue to be gifted by the Parish Council, the value of the gift is £137,000.
- The income from events is expected to increase due to more events planned throughout the year.
- Security will continue to be needed.
- The museum are underway with their plans to refurbish areas of the building from the help of the MEND grant.
- The bandstand roof has been refitted, the Old Forge required BA Planning permission so it will be roofed in the near future.
- The Charity will continue to hold meetings virtually.
- The pavilion is open for hire.
- Income from events is expected to continue to improve with added events in the year.
- Work will be undertaken to try and separate the Parish Council and the charity and publicise the fact that they are two separate entities.
- The charity now has a page on the Oulton Parish Council website and will be developing a charity Facebook page.
- Plans to refurbish some of the assets that have not been touched in years.

Structure, Governance and Management

Governing Document

The Nicholas Everitt Park is a charity that was established under a Deed of Gift 1929 which set out the objects and powers of the charity. The charity is registered with the Charity Commission. (Registration No 304788).

Recruitment and Appointment of Trustees

The sole Trustee of the charity is Oulton Broad Parish Council.

Organisational Structure

On 1 April 2018 the trusteeship of the charity transferred from Waveney District Council to Oulton Broad Parish Council.

The day-to-day operation of the charity is undertaken by the clerk of the charity and Oulton Broad Parish Council.

True and fair override

The financial statements have been prepared to give a "true and fair" view and 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 Accounting and Reporting by Charities by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

THE NICHOLAS EVERITT PARK
TRUSTEE'S REPORT CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner

Mark Proctor FCA DChA of Lovewell Blake LLP will be reappointed as independent examiner for the ensuing year.

This report has been approved and signed on behalf of the Trustee:

Date: 19.09.2024

THE NICHOLAS EVERITT PARK
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024			2023		
	Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
	£	£	£	£	£	£
Income						
Grants – towards repairs and maintenance	129,000	-	129,000	151,118	-	151,118
Property lettings	50,655	-	50,655	55,316	-	55,316
Leisure activity – Bowls	2,084	-	2,084	2,030	-	2,030
Leisure activity – Other	6,293	-	6,293	5,007	-	5,007
Leisure activity – Power Boat income	2,130	-	2,130	-	-	-
Leisure activity – Tennis	400	-	400	457	-	457
Donations	64	-	64	258	-	258
Misc. income	-	-	-	1,559	-	1,559
Total Income	190,626	-	190,626	215,745	-	215,745
Expenditure on Charitable Activities						
Insurance	287	-	287	267	-	267
Legal fees	-	-	-	765	-	765
Accountancy	-	-	-	418	-	418
Independent examination	2,273	-	2,273	2,400	-	2,400
Chartered surveyors	-	-	-	4,000	-	4,000
Management fees	462	-	462	466	-	466
Repairs and maintenance	115,614	-	115,614	126,173	-	126,173
Security	45,362	-	45,362	50,784	-	50,784
Utilities	24,398	-	24,398	26,207	-	26,207
Event expenses	798	-	798	2,012	-	2,012
Miscellaneous	974	-	974	1,728	-	1,728
Total Expenditure	190,168	-	190,168	215,220	-	215,220
Net movement in funds	458	-	458	525	-	525
Fund balance at 1 April 2023	<u>2,147,199</u>	<u>6,000</u>	<u>2,153,999</u>	<u>2,146,674</u>	<u>6,000</u>	<u>2,152,674</u>
Fund balance at 31 March 2024	<u>2,147,657</u>	<u>6,000</u>	<u>2,153,657</u>	<u>2,147,199</u>	<u>6,000</u>	<u>2,153,999</u>

THE NICHOLAS EVERITT PARK

BALANCE SHEET

AS AT 31 MARCH 2024

	2024	2023
	£	£
Fixed assets		
Land and buildings	1,796,000	1,796,000
Fixtures, fittings and equipment	159,345	159,345
Community asset	<u>160,000</u>	<u>160,000</u>
Total fixed assets	<u>2,115,345</u>	<u>2,115,345</u>
Current assets		
Cash at bank	1,590	11,112
Debtors – VAT	<u>40,780</u>	<u>32,303</u>
Total current assets	<u>42,370</u>	<u>43,415</u>
Current liabilities		
Independent examination fees accrual	(2,273)	(2,105)
Creditors	<u>(1,785)</u>	<u>(3,456)</u>
Total current liabilities	<u>(4,058)</u>	<u>(5,561)</u>
NET ASSETS	<u>2,153,657</u>	<u>2,153,199</u>
Funds		
Unrestricted	2,147,657	2,147,199
Restricted	<u>6,000</u>	<u>6,000</u>
Total funds	<u>2,153,657</u>	<u>2,153,199</u>

These accounts were approved by the Trustee on.

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2024

1. Principal accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

(a) Statement of compliance and basis of preparation

The accounts have been prepared on a historical cost basis as modified for certain assets held at valuation 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(b) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations and legacies is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Property income is accounted for in the period to which it relates.

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2024

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(e) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

(f) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(g) Fixed assets

During the years ended 31 March 2021 and 31 March 2022 the Trustees took the opportunity to review the assets of the charity and the value of such assets. The Trustees had previously valued the land and building assets, including those which were transferred from East Suffolk Council in 2017, on a current value per square metre / foot but during the year ended 31 March 2022 a valuation was completed by a chartered surveyor.

Included within fixtures, fittings and equipment are assets of £112,321 which were paid for by Oulton Broad Parish Council; funded by grants received by Oulton Broad Parish Council or through insurance claims.

2. Staff costs and emoluments

The charity had no employees during the year (2023: Nil) therefore, no employees received emoluments of more than £60,000 during the year (2023: Nil).

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2024

3. Trustees' remuneration and reimbursed expenditure

No Trustees received any remuneration or expenses from the charity during the year (2023: Nil).

4. Related party transactions

Some of the Councillors of the Oulton Broad Parish Council are tenants of the properties owned by the Charity with rental charges being on a commercial basis.

During the year a total of £129,000 (2023: £151,118) was received from Oulton Broad Parish Council in grants.

5. Analysis of charitable funds

31 March 2024					
	Funds brought forward £	Receipts £	Payments £	Transfers and Revaluation £	Funds carried forward £
Unrestricted	<u>2,147,199</u>	<u>190,626</u>	<u>(190,168)</u>	<u>-</u>	<u>2,147,657</u>
Restricted					
Safety Fence	2,000	-	-	-	2,000
Viewing platform	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>
	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
Total	<u>2,153,199</u>	<u>190,626</u>	<u>(190,168)</u>	<u>-</u>	<u>2,153,657</u>
31 March 2023					
	Funds brought forward £	Receipts £	Payments £	Transfers and Revaluation £	Funds carried forward £
Unrestricted	<u>2,146,674</u>	<u>215,745</u>	<u>(215,220)</u>	<u>-</u>	<u>2,147,199</u>
Restricted					
Safety Fence	2,000	-	-	-	2,000
Viewing platform	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>
	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
Total	<u>2,152,674</u>	<u>215,745</u>	<u>(215,220)</u>	<u>-</u>	<u>2,153,199</u>

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2024

6. Analysis of net assets between funds

31 March 2024	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	2,115,345	-	2,115,345
Current assets	36,370	6,000	42,370
Creditors less than 1 year	<u>(4,058)</u>	<u>-</u>	<u>(4,058)</u>
Net assets	<u>2,147,657</u>	<u>6,000</u>	<u>2,153,657</u>
31 March 2023	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,115,345	-	2,115,345
Current assets	37,415	6,000	43,415
Creditors less than 1 year	<u>(5,561)</u>	<u>-</u>	<u>(5,561)</u>
Net assets	<u>2,147,199</u>	<u>6,000</u>	<u>2,153,199</u>

THE NICHOLAS EVERITT PARK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE

FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Your attention is drawn to the fact that the Charity has prepared the accounts (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) 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 since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Proctor FCA, DChA
Independent Examiner
LOVEWELL BLAKE LLP
Chartered Accountants

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

THE NICHOLAS EVERITT PARK

England & Wales - Charity number 304788

Accounts

THE NICHOLAS EVERITT PARK

FINANCIAL STATEMENTS

31 MARCH 2023

THE NICHOLAS EVERITT PARK

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THE NICHOLAS EVERITT PARK

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustee present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

Reference and Administrative Details

Charity Name	The Nicholas Everitt Park
Charity Number	304788
Address of Charity:	The Pavilion Nicholas Everitt Park Oulton Broad Lowestoft Suffolk NR33 9JR
Trustee	Oulton Broad Parish Council
Councillors of Oulton Broad Parish Council	Cllr S Keller Cllr B Falat Cllr J Bragg Cllr T Cannon Cllr P Carver Cllr B Keller Cllr A Page (resigned 3 May 2023) Cllr L Pullen (resigned 3 May 2023) Cllr C Ashdown Cllr D Bromley (appointed 19 June 2022) Cllr A Besford-Land (appointed 19 June 2023) Cllr D Munro (appointed 19 June 2023) Cllr J Davis (appointed 19 June 2023)
Clerk to Council	Ms M McGoun
Bank	Barclays 21-22 Cornhill Bury St Edmunds Suffolk IP33 1DY
Independent Examiner	Lovewell Blake LLP Chartered Accountants Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

THE NICHOLAS EVERITT PARK
TRUSTEE'S REPORT CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and Activities

Principal Objectives

Land to be used as an open space by inhabitants and visitors to Lowestoft. Reasonable facilities shall be given for general sports and recreation including water sports.

Public benefit

Open all year round the park is an impressive green space alongside the broads. A traditional park in many respects with a number of visitor attractions, it also provides a variety of habitats for the wildlife which inhabit the space. This popular park is used throughout the year for many events and is renowned for those activities associated with the broad itself including powerboat racing and fishing. The park gained the green Flag award again in 2022.

In the centre of the park is a traditional bandstand and a large, open space. This is a popular spot for picnics. Beyond this is the children's play area, trampolines, crazy golf and refreshment facilities. There are traditional seasonal bedding displays which lead down to the tennis courts and bowling greens. Lowestoft Museum is located within the park offering a wealth of local history.

Used by both visitors and the local community.

The trustee has given due regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

During the year ended 31 March 2023 the following occurred:

- Ongoing discussion regarding the leaseback agreements with East Suffolk Council and Waveney Norse in connection with the car parks at Nicholas Everitt Park.
- Review of leases and licences held by some of the tenants.
- The tennis courts continued to be maintained.
- The Leisure Centre has had the roof replaced.
- Fundraising and events in the park have picked up and we have started to get some funds from craft fairs and events.
- Security is still required in the park in the evenings, and this has now been budgeted for at a cost of £49,920.
- Powerboat meetings were well attended this year, so income was received from them.
- More events were added this year to improve income.
- Bands were popular in the band stand weekly during the summer months.
- The art circle hired out the pavilion for a week for an exhibition, which generated some income.
- We have hosted some quiz nights which have become very popular.

THE NICHOLAS EVERITT PARK
TRUSTEE'S REPORT CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

Financial Review

The results for the year are shown on pages 6 – 11.

Reserves policy

The charity is underwritten by Oulton Broad Parish Council. Free reserves at 31 March 2023 amounted to £31,854 (2022: £31,329) including restricted reserves of £6,000 (2022: £6,000).

The required level of reserves to be held is to be equivalent to six months expenditure.

Plans for Future Periods

The Charity has the following plans for 2024/25:

- Park maintenance will continue to be gifted by the Parish Council, the value of the gift is £85,000.
- The income from events is expected to increase due to more events planned throughout the year.
- Security will continue to be needed.
- The museum are underway with their plans to refurbish areas of the building from the help of the MEND grant.
- Plans to refurbish the Old Forge Roof and the bandstand during the year are underway.
- The Charity will continue to hold meetings virtually.

Structure, Governance and Management

Governing Document

The Nicholas Everitt Park is a charity that was established under a Deed of Gift 1929 which set out the objects and powers of the charity. The charity is registered with the Charity Commission. (Registration No 304788).

Recruitment and Appointment of Trustees

The sole Trustee of the charity is Oulton Broad Parish Council.

THE NICHOLAS EVERITT PARK
TRUSTEE'S REPORT CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

Organisational Structure

On 1st April 2018 the trusteeship of the charity transferred from Waveney District Council to Oulton Broad Parish Council.

The day-to-day operation of the charity is undertaken by the clerk of the charity and Oulton Broad Parish Council.

True and fair override

The financial statements have been prepared to give a "true and fair" view and 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 Accounting and Reporting by Charities by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner

Mark Proctor FCA DChA of Lovewell Blake LLP will be reappointed as independent examiner for the ensuing year.

This report has been approved and signed on behalf of the Trustee:



Date: 22/01/2024

THE NICHOLAS EVERITT PARK
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 MARCH 2023

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Your attention is drawn to the fact that the Charity has prepared the accounts (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) 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 since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Proctor FCA, DChA
Independent Examiner
LOVEWELL BLAKE LLP
Chartered Accountants

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Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

THE NICHOLAS EVERITT PARK

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	2023			2022		
	Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
	£	£	£	£	£	£
Income						
Grants – towards repairs and maintenance	151,118	-	151,118	160,432	6,000	166,432
Grants – Covid 19	-	-	-	20,000	-	20,000
Property lettings	55,316	-	55,316	58,325	-	58,325
Leisure activity – Bowls	2,030	-	2,030	1,990	-	1,990
Leisure activity – Other	5,007	-	5,007	2,040	-	2,040
Leisure activity – Tennis	457	-	457	371	-	371
Donations	258	-	258	285	-	285
Misc. income	<u>1,559</u>	<u>-</u>	<u>1,559</u>	<u>5,861</u>	<u>-</u>	<u>5,861</u>
Total Income	215,745	-	215,745	249,304	6,000	255,304
Expenditure on Charitable Activities						
Insurance	267	-	267	227	-	227
Legal fees	765	-	765	1,125	-	1,125
Accountancy	418	-	418	-	-	-
Independent examination	2,400	-	2,400	1,406	-	1,406
Solicitors	-	-	-	2,787	-	2,787
Chartered surveyors	4,000	-	4,000	-	-	-
Management fees	466	-	466	471	-	471
Repairs and maintenance	126,173	-	126,173	169,869	6,757	176,626
Security	50,784	-	50,784	48,232	-	48,232
Utilities	26,207	-	26,207	35,921	-	35,921
Event expenses	2,012	-	2,012	257	-	257
Miscellaneous	<u>1,728</u>	<u>-</u>	<u>1,728</u>	<u>2,767</u>	<u>-</u>	<u>2,767</u>
Total Expenditure	215,220	-	215,220	(263,062)	(6,757)	(269,819)
Net income / (expenditure) for the year before revaluation	525	-	525	(13,758)	(757)	(14,515)
Revaluation	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,930,000)</u>	<u>-</u>	<u>(1,930,000)</u>
Net income before transfer of funds	525	-	525	(1,943,758)	(757)	(1,944,515)
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,757)</u>	<u>1,757</u>	<u>-</u>
Net movement in funds	525	-	525	(1,945,515)	1,000	(1,944,515)
Fund balance at 1 April 2022	<u>2,146,674</u>	<u>6,000</u>	<u>2,152,674</u>	<u>4,092,189</u>	<u>5,000</u>	<u>4,097,189</u>
Fund balance at 31 March 2023	<u>2,147,199</u>	<u>6,000</u>	<u>2,153,999</u>	<u>2,146,674</u>	<u>6,000</u>	<u>2,152,674</u>

THE NICHOLAS EVERITT PARK

BALANCE SHEET

AS AT 31 MARCH 2023

	2023 £	2022 £
Fixed assets		
Land and buildings	1,796,000	1,796,000
Fixtures, fittings and equipment	159,345	159,345
Community asset	<u>160,000</u>	<u>160,000</u>
Total fixed assets	<u>2,115,345</u>	<u>2,115,345</u>
Current assets		
Cash at bank	11,112	33,324
Debtors - VAT	<u>32,303</u>	<u>21,760</u>
Total current assets	<u>43,415</u>	<u>55,084</u>
Current liabilities		
Independent examination fees accrual	(5,561)	(1,656)
Creditors	<u>-</u>	<u>(16,099)</u>
Total current liabilities	<u>(5,561)</u>	<u>(17,755)</u>
NET ASSETS	<u>2,153,199</u>	<u>2,152,674</u>
Funds		
Unrestricted	2,147,199	2,146,674
Restricted	<u>6,000</u>	<u>6,000</u>
Total funds	<u>2,153,199</u>	<u>2,152,674</u>

These accounts were approved by the Trustee on 22/01/2024

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2023

1. Principal accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

(a) Statement of compliance and basis of preparation

The accounts have been prepared on a historical cost basis as modified for certain assets held at valuation 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(b) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations and legacies is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Property income is accounted for in the period to which it relates.

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2023

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(e) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

(f) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(g) Fixed assets

During the years ended 31 March 2021 and 31 March 2022 the Trustees took the opportunity to review the assets of the charity and the value of such assets. The Trustees had previously valued the land and building assets, including those which were transferred from East Suffolk Council in 2017, on a current value per square metre / foot but during the year ended 31 March 2022 a valuation was completed by a chartered surveyor.

Included within fixtures, fittings and equipment are assets of £112,321 which were paid for by Oulton Broad Parish Council; funded by grants received by Oulton Broad Parish Council or through insurance claims.

2. Staff costs and emoluments

The charity had no employees during the year (2022: Nil) therefore, no employees received emoluments of more than £60,000 during the year (2022: Nil).

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2023

3. Trustees' remuneration and reimbursed expenditure

No Trustees received any remuneration or expenses from the charity during the year (2022: Nil).

4. Related party transactions

Some of the Councillors of the Oulton Broad Parish Council are tenants of the properties owned by the Charity with rental charges being on a commercial basis.

During the year a total of £151,118 (2022: £160,432) was received from Oulton Broad Parish Council in grants.

5. Analysis of charitable funds

31 March 2023

	Funds brought forward £	Receipts £	Payments £	Transfers and Revaluation £	Funds carried forward £
Unrestricted	<u>2,146,674</u>	<u>215,745</u>	<u>(215,220)</u>	<u>-</u>	<u>2,147,199</u>
Restricted					
Safety Fence	2,000	-	-	-	2,000
Viewing platform	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>
	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
Total	<u>2,152,674</u>	<u>215,745</u>	<u>(215,220)</u>	<u>-</u>	<u>2,153,199</u>

31 March 2022

	Funds brought forward £	Receipts £	Payments £	Transfers and Revaluation £	Funds carried forward £
Unrestricted	<u>4,092,189</u>	<u>249,304</u>	<u>(263,062)</u>	<u>(1,931,757)</u>	<u>2,146,674</u>
Restricted					
Safety Fence	-	2,000	-	-	2,000
Viewing platform	-	4,000	-	-	4,000
Disabled swing	<u>5,000</u>	<u>-</u>	<u>(6,757)</u>	<u>1,757</u>	<u>-</u>
	<u>5,000</u>	<u>6,000</u>	<u>(6,757)</u>	<u>1,757</u>	<u>6,000</u>
Total	<u>4,097,189</u>	<u>255,304</u>	<u>(269,819)</u>	<u>(1,930,000)</u>	<u>2,152,674</u>

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2023

6. Analysis of net assets between funds

31 March 2023	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	2,115,345	-	2,115,345
Current assets	37,415	6,000	43,415
Creditors less than 1 year	<u>(5,561)</u>	<u>-</u>	<u>(5,561)</u>
Net assets	<u>2,147,199</u>	<u>6,000</u>	<u>2,153,199</u>
31 March 2022	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,115,345	-	2,115,345
Current assets	49,084	6,000	55,084
Creditors less than 1 year	<u>(17,755)</u>	<u>-</u>	<u>(17,755)</u>
Net assets	<u>2,146,674</u>	<u>6,000</u>	<u>2,152,674</u>

THE NICHOLAS EVERITT PARK

England & Wales - Charity number 304788

Accounts

THE NICHOLAS EVERITT PARK

**FINANCIAL
STATEMENTS 31
MARCH 2022**

THE NICHOLAS EVERITT

TRUSTEE'S

FOR THE YEAR ENDED 31 MARCH

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

Reference and Administrative Details

Charity Name The Nicholas Everitt Park Trust

Charity Number 304788

Address of Charity: The Pavilion
Nicholas Everitt
Park Oulton Broad
Lowestoft
Suffolk
NR33
9JR

Trustee Oulton Broad Parish Council

Councillors of Oulton Broad Parish Council Cllr S Keller
Cllr B Falat
Cllr J Bragg
Cllr T
Cannon Cllr
P Carver Cllr
B Keller Cllr
A Page Cllr
L Pullen
Cllr C Ashdown

Independent Examiner Lovewell Blake LLP
Chartered
Accountants
Bankside 300
Peachman Way
Broadland Business
Park Norwich
Norfolk
NR7
0LB

THE NICHOLAS EVERITT

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH

Objectives and Activities

Principal Objectives

Land to be used as an open space by inhabitants and visitors to Lowestoft. Reasonable facilities shall be given for general sports and recreation including water sports.

Public benefit

Open all year round the park is an impressive green space alongside the broads. A traditional park in many respects with a number of visitor attractions, it also provides a variety of habitats for the wildlife which inhabit the space. This popular park is used throughout the year for many events and is renowned for those activities associated with the broad itself including powerboat racing and fishing. The park gained the green Flag award again in 2022.

In the centre of the park is a traditional bandstand and a large, open space. This is a popular spot for picnics. Beyond this is the children's play area, trampolines, crazy golf and refreshment facilities. There are traditional seasonal bedding displays which lead down to the tennis courts and bowling greens. Lowestoft Museum is located within the park offering a wealth of local history.

Used by both visitors and the local community.

The trustee has given due regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

During the year ended 31 March 2022 the following occurred:

- Ongoing discussion regarding the leaseback agreements with East Suffolk Council and Waveney Norse in connection with the car parks at Nicholas Everitt Park.
- Review of leases and licences held by some of the tenants.
- East Suffolk Council took over running of the harbour master and their crew for an initial period. Whilst they are doing this rental income is being received.
- Works have been completed for the Broad House refurbishment. The flat above the museum has been divided to include some rooms for the museum. The other rooms are the new Council offices and community rooms. In the future there is hope that the charity will be able to rent the community room out.
- The tennis courts continued to be maintained.
- The leisure Centre needs some refurbishment and a new roof.
- Norse maintenance costs for the maintenance of the park are still being 'gifted' by the Parish Council, as there are still no funds in the charity account to cover this. There is hope that the charity will be self-sufficient in a couple of years. The value of the gift for the year ended 31 March 2022 was £84,800.
- Fundraising and events in the park have picked up and we have started to get some funds from craft fairs and events.
- Covid-19 support grants helped throughout the year for the Pavilion and Museum.
- Security is still required in the park in the evenings, and this has now been budgeted for. at a cost of £49,920..
- Powerboat meetings were back this year, so income was received from them.
- Bowls facilities are back open.
- Tennis facilities opened.

Achievements and Performance (continued)

- The pavilion was hired out for the Arts circle and income received.
- The Charity continued to hold the monthly meetings virtually.
- An adult gym has been installed in the park.

Financial Review

Reserves policy

The charity is underwritten by Oulton Broad Parish Council. Free reserves as at 31 March 2022 amounted to £38,823 (2021: £55,464). The charity also held restricted reserves of £5,500 (2020: (£5,000)).

Plans for Future Periods

The charity has the following plans for 2022/23:

- Park maintenance costs will continue to be gifted by the Parish Council. The value of the gift is £93,280.
- The pavilion and museum were able to open again.
- Income from events is expected to continue to be reduced, mainly due to the current climate.
- Security will continue to be needed.
- The museum trustees, with the help of the charity and others, were successful in gaining a grant from MEND via the lottery, in the region of £400k to help with the re-pointing and cellar repairs.
- The shelter that burnt down has been rebuilt as an exact copy.
- Work will be undertaken to try and separate the Parish Council and the charity and publicise the fact that they are two separate entities.
- The charity now has a page on the Oulton Parish Council website and will be developing a charity Facebook page.
- Plans to refurbish some of the assets that have not been touched in years.
- The Charity will continue to hold the meetings virtually.

Structure, Governance and Management

Governing Document

The Nicholas Everitt Park is a charity that was established under a Deed of Gift 1929 which set out the objects and powers of the charity. The charity is registered with the Charity Commission. (Registration No 304788).

Recruitment and Appointment of Trustees

The sole Trustee of the charity is Oulton Broad Parish Council.

Organisational Structure

On 1st April 2018 the trusteeship of the charity transferred from Waveney District Council to Oulton Broad Parish Council.

The day-to-day operation of the charity is undertaken by the clerk of the charity and Oulton Broad

Parish Council. This report has been approved and signed on behalf of the Trustee:

Date: 3 January 2023

THE NICHOLAS EVERITT
INDEPENDENT EXAMINER'S REPORT TO THE
FOR THE YEAR ENDED 31 MARCH

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Independent Examiner
LOVEWELL BLAKE LLP
Park

29 November 2021

Bankside 300
Peachman Way
Broadland Business

Chartered Accountants

Norwich
Norfolk
NR7
OLB

THE NICHOLAS EVERITT
RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH

Nicholas Everitt Park Trust 2021/2022
Income and Expenditure Account for Year
Ended 31st March 2022

31st March 2021		31st March 2022
	Operating Income	
18,708	Lowestoft Museum	17,689
0	Administration	95,010
530	Flat	0
6,600	Harbour Master	12,650
4,990	Park and Sports Grounds	8,701
10,708	The Pavilion	8,367
21,064	Park Assets	65,451
312	Miscellaneous	0
47,755	Rental Income	35,543
6,580	121 Bridge Road	11,892
708	113 Bridge Road	0
117,955	Total Income	255,303
	Running Costs	
22,093	Lowestoft Museum	19,138
3,495	Administration	2,690
301	Flat	34,793
1,235	Harbour Master	3
1,086	Toilets	5,774
58,998	Park and Sports Grounds	91,865
142	The Pavilion	3,547
5,905	Park Assets	18,156
0	Outbuilding The Old Forge	1,880
0	Everitt Park Cafe	90,449
79	LeaseBack	0
990	121 Bridge Road	1,398
94,324	Total Expenditure	269,692
	General Fund Analysis	
(38,759)	Opening Balance	(16,118)
117,955	Plus : Income for Year	255,303
79,196		239,185
94,324	Less : Expenditure for Year	269,692
(15,128)		(30,507)
990	Transfers TO / FROM Reserves	12,411
(16,118)	Closing Balance	(42,919)

THE NICHOLAS EVERITT

STATEMENT OF ASSETS AND NOTES TO THE FINANCIAL

AS AT 31 MARCH

	Note s	202 2 £	202 1 £
Fixed assets - Cost/value			
Land and buildings	2	1,956,000	3,741,000
Fixtures, fittings and equipment	2	159,345	159,345
Community asset	2	-	<u>145,000</u>
Total fixed assets		<u>2,115,345</u>	<u>4,045,345</u>
Current assets			
Cash at bank			55,464
Debtors		-	<u>4,674</u>
Total current assets		=	<u>60,138</u>
Current liabilities			
Independent examination fees accrual		1,690	1,530
Grant repayable to Parish Council		-	=
Total current liabilities		<u>1,690</u>	<u>1,530</u>

These accounts were approved by the Trustee on 3 November 2022

Notes

1. Accounting convention

The financial statements have been prepared on the receipts and payments basis.

2 Fixed assets

During the years ended 31 March 2021 and 31 March 2022 the Trustees took the opportunity to review the assets of the charity and the value of such assets. The Trustees have valued the land and building assets, including those which were transferred from East Suffolk Council in 2017, by a chartered surveyor. The same values have been used for insurance purposes.

3 Analysis of receipts and payments between funds

31 March 2022						
	Cash	in				Cash in
	h	hand				hand
		brought	Receipts	Payments	Transfers	carried
		forward	£	£	£	forward
		d				£
		£				
Unrestricted		<u>50,464</u>	<u>255,303</u>	<u>(83,894)</u>	<u>13,388</u>	<u>33,323</u>
Restricted						
Museum heating		<u>5,000</u>	<u>5,500</u>	<u>(7,325)</u>	<u>—</u>	<u>(5500)</u>
		<u>5,000</u>	<u>5,500</u>	<u>(7,325)</u>	<u>—</u>	<u>(5500)</u>
Total		<u>55,464</u>	<u>260,803</u>	<u>91,219</u>	<u>13,388</u>	<u>38,823</u>
		<u>4</u>				

31 March 2021						
	Cash	in				Cash in
		hand				hand
		brought	Receipts	Payments	Transfers	carried
		forward	£	£	£	forward
		d				£
		£				
Unrestricted		<u>20,460</u>	<u>125,775</u>	<u>(97,120)</u>	<u>1,349</u>	<u>50,464</u>
Restricted						
Museum heating		<u>(333)</u>	<u>8,000</u>	<u>(6,318)</u>	<u>(1,349)</u>	<u>-</u>
Disabled swing		<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
		<u>(333)</u>	<u>13,000</u>	<u>(6,318)</u>	<u>(1,349)</u>	<u>5,000</u>
Total		<u>20,127</u>	<u>138,775</u>	<u>103,438</u>	<u>-</u>	<u>55,464</u>
		<u>7</u>				

THE NICHOLAS EVERITT PARK

FINANCIAL STATEMENTS

31 MARCH 2022

THE NICHOLAS EVERITT PARK

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Accountants' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the accounts	8 - 11

THE NICHOLAS EVERITT PARK
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

Reference and Administrative Details

Charity Name	The Nicholas Everitt Park
Charity Number	304788
Address of Charity:	The Pavilion Nicholas Everitt Park Oulton Broad Lowestoft Suffolk NR33 9JR
Trustee	Oulton Broad Parish Council
Councillors of Oulton Broad Parish Council	Cllr S Keller Cllr B Falat Cllr J Bragg Cllr T Cannon Cllr P Carver Cllr B Keller Cllr A Page Cllr L Pullen Cllr C Ashdown Cllr D Bromley (appointed June 2022) Cllr N Cuss (resigned January 2022)
Clerk to Council	Ms M McGoun
Independent Examiner	Lovewell Blake LLP Chartered Accountants Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

THE NICHOLAS EVERITT PARK
TRUSTEE'S REPORT CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and Activities

Principal Objectives

Land to be used as an open space by inhabitants and visitors to Lowestoft. Reasonable facilities shall be given for general sports and recreation including water sports.

Public benefit

Open all year round the park is an impressive green space alongside the broads. A traditional park in many respects with a number of visitor attractions, it also provides a variety of habitats for the wildlife which inhabit the space. This popular park is used throughout the year for many events and is renowned for those activities associated with the broad itself including powerboat racing and fishing. The park gained the green Flag award again in 2022.

In the centre of the park is a traditional bandstand and a large, open space. This is a popular spot for picnics. Beyond this is the children's play area, trampolines, crazy golf and refreshment facilities. There are traditional seasonal bedding displays which lead down to the tennis courts and bowling greens. Lowestoft Museum is located within the park offering a wealth of local history.

Used by both visitors and the local community.

The trustee has given due regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

During the year ended 31 March 2022 the following occurred:

- Ongoing discussion regarding the leaseback agreements with East Suffolk Council and Waveney Norse in connection with the car parks at Nicholas Everitt Park.
- Review of leases and licences held by some of the tenants.
- East Suffolk Council took over running of the harbour master and their crew for an initial period. Whilst they are doing this rental income is being received.
- Works have been completed for the Broad House refurbishment. The flat above the museum has been divided to include some rooms for the museum. The other rooms will be used for the new Council offices and community rooms. In the future there is hope that the charity will be able to rent the community room out.
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- The leisure Centre needs some refurbishment and a new roof.
- Norse maintenance costs for the maintenance of the park are still being 'gifted' by the Parish Council, as there are still no funds in the charity account to cover this. There is hope that the charity will be self-sufficient in a couple of years. The value of the gift for the year ended 31 March 2022 was £84,800.
- Fundraising and events in the park have picked up and we have started to get some funds from craft fairs and events.
- Covid-19 support grants helped throughout the year for the Pavilion and Museum.
- Security is still required in the park in the evenings, and this has now been budgeted for at a cost of £49,920.
- Powerboat meetings were back this year, so income was received from them.
- Bowls facilities are back open.
- Tennis facilities opened.

THE NICHOLAS EVERITT PARK

TRUSTEE'S REPORT CONTINUED

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and Performance (continued)

- The pavilion was hired out for the Arts circle and income received.
- The Charity continued to hold the monthly meetings virtually.
- An adult gym has been installed in the park.

Financial Review

The results for the year are shown on pages 6 – 11.

Reserves policy

The charity is underwritten by Oulton Broad Parish Council. Free reserves as at 31 March 2022 amounted to £31,329 (2021: £46,844) including restricted reserves of £6,000 (2021: £5,000).

The required level of reserves to be held is to be equivalent to six months expenditure.

Plans for Future Periods

The charity has the following plans for 2022/23:

- Park maintenance costs will continue to be gifted by the Parish Council. The value of the gift is £93,280.
- The pavilion and museum are able to open again.
- Income from events is expected to continue to be reduced, mainly due to the current climate.
- Security will continue to be needed.
- The museum trustees, with the help of the charity and others, were successful in gaining a grant from MEND via the lottery, in the region of £400k to help with the re-pointing and cellar repairs.
- The shelter that burnt down has been rebuilt as an exact copy.
- Work will be undertaken to try and separate the Parish Council and the charity and publicise the fact that they are two separate entities.
- The charity now has a page on the Oulton Parish Council website and will be developing a charity Facebook page.
- Plans to refurbish some of the assets that have not been touched in years.
- The Charity will continue to hold the meetings virtually.

Structure, Governance and Management

Governing Document

The Nicholas Everitt Park is a charity that was established under a Deed of Gift 1929 which set out the objects and powers of the charity. The charity is registered with the Charity Commission. (Registration No 304788).

Recruitment and Appointment of Trustees

The sole Trustee of the charity is Oulton Broad Parish Council.

THE NICHOLAS EVERITT PARK
TRUSTEE'S REPORT CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

Organisational Structure

On 1st April 2018 the trusteeship of the charity transferred from Waveney District Council to Oulton Broad Parish Council.

The day-to-day operation of the charity is undertaken by the clerk of the charity and Oulton Broad Parish Council.

True and fair override

The financial statements have been prepared to give a "true and fair" view and 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 Accounting and Reporting by Charities by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner

Mark Proctor FCA DChA of Lovewell Blake LLP will be reappointed as independent examiner for the ensuing year.

This report has been approved and signed on behalf of the Trustee:

Date: 30 January 2023

THE NICHOLAS EVERITT PARK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE

FOR THE YEAR ENDED 31 MARCH 2022

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (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) 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 since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Mark Proctor FCA, DChA
Independent Examiner
LOVEWELL BLAKE LLP
Chartered Accountants

31 January 2023

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

THE NICHOLAS EVERITT PARK
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	2022			2021		
	Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
	£	£	£	£	£	£
Income						
Grants – towards repairs and maintenance	160,432	6,000	166,432	-	13,000	13,000
Grants – Covid 19	20,000	-	20,000	41,416	-	41,416
Property lettings	58,325	-	58,325	59,643	-	59,643
Leisure activity – Bowls	1,990	-	1,990	746	-	746
Leisure activity – Powerboats	1,080	-	1,080	-	-	-
Leisure activity – Tennis	371	-	371	243	-	243
Leisure activity – Other	960	-	960	-	-	-
Donations	285	-	285	-	-	-
Misc. income	5,861	-	5,861	1,906	-	1,906
VAT recovered	-	-	-	9,616	-	9,616
Total Income	<u>249,304</u>	<u>6,000</u>	<u>255,304</u>	<u>113,570</u>	<u>13,000</u>	<u>126,570</u>
Expenditure on Charitable Activities						
Insurance	227	-	227	215	-	215
Legal fees	1,125	-	1,125	-	-	-
Independent examination	1,406	-	1,406	1,282	-	1,282
Solicitors	2,787	-	2,787	1,646	-	1,646
Chartered surveyors	-	-	-	2,735	-	2,735
Management fees	471	-	471	515	-	515
Repairs and maintenance (including capital)	169,869	6,757	176,626	19,448	6,318	25,766
Security	48,232	-	48,232	44,133	-	44,133
Utilities	35,921	-	35,921	10,732	-	10,732
Event expenses	257	-	257	-	-	-
Miscellaneous	2,767	-	2,767	180	-	180
Total Expenditure	<u>(263,062)</u>	<u>(6,757)</u>	<u>(269,819)</u>	<u>(80,886)</u>	<u>(6,318)</u>	<u>(87,204)</u>
Net income for the year before revaluation	<u>(13,758)</u>	<u>(757)</u>	<u>(14,515)</u>	<u>32,684</u>	<u>6,682</u>	<u>39,366</u>
Revaluation	<u>(1,930,000)</u>	<u>-</u>	<u>(1,930,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income before transfer of funds	<u>(1,943,758)</u>	<u>(757)</u>	<u>(1,944,515)</u>	<u>32,684</u>	<u>6,682</u>	<u>39,366</u>
Transfers between funds	<u>(1,757)</u>	<u>1,757</u>	<u>-</u>	<u>1,349</u>	<u>(1,349)</u>	<u>-</u>
Net movement in funds	<u>(1,945,515)</u>	<u>1,000</u>	<u>(1,944,515)</u>	<u>34,033</u>	<u>5,333</u>	<u>39,366</u>
Fund balance at 1 April 2021	<u>4,092,189</u>	<u>5,000</u>	<u>4,097,189</u>	<u>4,058,156</u>	<u>(333)</u>	<u>4,057,823</u>
Fund balance at 31 March 2022	<u>2,146,674</u>	<u>6,000</u>	<u>2,152,674</u>	<u>4,092,189</u>	<u>5,000</u>	<u>4,097,189</u>

THE NICHOLAS EVERITT PARK

BALANCE SHEET

AS AT 31 MARCH 2022

	2022	2021
	£	£
Fixed assets		
Land and buildings	1,796,000	3,741,000
Fixtures, fittings and equipment	159,345	159,345
Community asset	<u>160,000</u>	<u>145,000</u>
Total fixed assets	<u>2,115,345</u>	<u>4,045,345</u>
Current assets		
Cash at bank	33,324	55,464
Debtors - VAT	<u>21,760</u>	<u>4,674</u>
Total current assets	<u>55,084</u>	<u>60,138</u>
Current liabilities		
Independent examination fees accrual	(1,656)	(1,530)
Creditors	<u>(16,099)</u>	<u>(6,764)</u>
Total current liabilities	<u>(17,755)</u>	<u>(8,294)</u>
NET ASSETS	<u>2,152,674</u>	<u>4,097,189</u>
Funds		
Unrestricted	2,146,674	4,092,189
Restricted	<u>6,000</u>	<u>5,000</u>
Total funds	<u>2,152,674</u>	<u>4,097,189</u>

These accounts were approved by the Trustee on 30 January 2023.

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2022

1. Principal accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

(a) Statement of compliance and basis of preparation

The accounts have been prepared on a historical cost basis as modified for certain assets held at valuation 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(b) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations and legacies is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Property income is accounted for in the period to which it relates.

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2022

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

(e) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

(f) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(g) Fixed assets

During the years ended 31 March 2021 and 31 March 2022 the Trustees took the opportunity to review the assets of the charity and the value of such assets. The Trustees had previously valued the land and building assets, including those which were transferred from East Suffolk Council in 2017, on a current value per square metre / foot but during the year ended 31 March 2022 a valuation was completed by a chartered surveyor.

Included within fixtures, fittings and equipment are assets of £112,321 which were paid for by Oulton Broad Parish Council; funded by grants received by Oulton Broad Parish Council or through insurance claims.

2. Staff costs and emoluments

The charity had no employees during the year (2021: Nil) therefore, no employees received emoluments of more than £60,000 during the year (2021: Nil).

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2022

3. Trustees' remuneration and reimbursed expenditure

No Trustees received any remuneration or expenses from the charity during the year (2021: Nil).

4. Related party transactions

Some of the Councillors of the Oulton Broad Parish Council are tenants of the properties owned by the Charity with rental charges being on a commercial basis.

During the year a total of £160,432 was received from Oulton Broad Parish Council in grants.

5. Analysis of charitable funds

31 March 2022

	Funds brought forward £	Receipts £	Payments £	Transfers and Revaluation £	Funds carried forward £
Unrestricted	<u>4,092,189</u>	<u>249,304</u>	<u>(263,062)</u>	<u>(1,931,757)</u>	<u>2,146,674</u>
Restricted					
Safety Fence	-	2,000	-	-	2,000
Viewing platform	-	4,000	-	-	4,000
Disabled swing	<u>5,000</u>	<u>-</u>	<u>(6,757)</u>	<u>1,757</u>	<u>-</u>
	<u>5,000</u>	<u>6,000</u>	<u>(6,757)</u>	<u>1,757</u>	<u>6,000</u>
Total	<u>4,097,189</u>	<u>255,304</u>	<u>(269,819)</u>	<u>(1,930,000)</u>	<u>2,152,674</u>

31 March 2021

	Funds brought forward £	Receipts £	Payments £	Transfers £	Funds carried forward £
Unrestricted	<u>4,058,156</u>	<u>113,570</u>	<u>(80,886)</u>	<u>1,349</u>	<u>4,092,189</u>
Restricted					
Museum heating	(333)	8,000	(6,318)	(1,349)	-
Disabled swing	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
	<u>(333)</u>	<u>13,000</u>	<u>(6,318)</u>	<u>(1,349)</u>	<u>5,000</u>
Total	<u>4,057,823</u>	<u>126,570</u>	<u>(87,204)</u>	<u>-</u>	<u>4,097,189</u>

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2022

6. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,115,345	-	2,115,345
Current assets	49,084	6,000	55,084
Creditors less than 1 year	<u>(17,755)</u>	<u>-</u>	<u>(17,755)</u>
Net assets	<u>2,146,674</u>	<u>6,000</u>	<u>2,152,674</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	4,045,345	-	4,045,345
Current assets	55,138	5,000	60,138
Creditors less than 1 year	<u>(8,294)</u>	<u>-</u>	<u>(8,294)</u>
Net assets	<u>4,092,189</u>	<u>5,000</u>	<u>4,097,189</u>

THE NICHOLAS EVERITT PARK

**FINANCIAL
STATEMENTS 31
MARCH 2022**

THE NICHOLAS EVERITT

TRUSTEE'S

FOR THE YEAR ENDED 31 MARCH

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

Reference and Administrative Details

Charity Name The Nicholas Everitt Park Trust

Charity Number 304788

Address of Charity: The Pavilion
Nicholas Everitt
Park Oulton Broad
Lowestoft
Suffolk
NR33
9JR

Trustee Oulton Broad Parish Council

Councillors of Oulton Broad Parish Council Cllr S Keller
Cllr B Falat
Cllr J Bragg
Cllr T
Cannon Cllr
P Carver Cllr
B Keller Cllr
A Page Cllr
L Pullen
Cllr C Ashdown

Independent Examiner Lovewell Blake LLP
Chartered
Accountants
Bankside 300
Peachman Way
Broadland Business
Park Norwich
Norfolk
NR7
0LB

THE NICHOLAS EVERITT

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH

Objectives and Activities

Principal Objectives

Land to be used as an open space by inhabitants and visitors to Lowestoft. Reasonable facilities shall be given for general sports and recreation including water sports.

Public benefit

Open all year round the park is an impressive green space alongside the broads. A traditional park in many respects with a number of visitor attractions, it also provides a variety of habitats for the wildlife which inhabit the space. This popular park is used throughout the year for many events and is renowned for those activities associated with the broad itself including powerboat racing and fishing. The park gained the green Flag award again in 2022.

In the centre of the park is a traditional bandstand and a large, open space. This is a popular spot for picnics. Beyond this is the children's play area, trampolines, crazy golf and refreshment facilities. There are traditional seasonal bedding displays which lead down to the tennis courts and bowling greens. Lowestoft Museum is located within the park offering a wealth of local history.

Used by both visitors and the local community.

The trustee has given due regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

During the year ended 31 March 2022 the following occurred:

- Ongoing discussion regarding the leaseback agreements with East Suffolk Council and Waveney Norse in connection with the car parks at Nicholas Everitt Park.
- Review of leases and licences held by some of the tenants.
- East Suffolk Council took over running of the harbour master and their crew for an initial period. Whilst they are doing this rental income is being received.
- Works have been completed for the Broad House refurbishment. The flat above the museum has been divided to include some rooms for the museum. The other rooms are the new Council offices and community rooms. In the future there is hope that the charity will be able to rent the community room out.
- The tennis courts continued to be maintained.
- The leisure Centre needs some refurbishment and a new roof.
- Norse maintenance costs for the maintenance of the park are still being 'gifted' by the Parish Council, as there are still no funds in the charity account to cover this. There is hope that the charity will be self-sufficient in a couple of years. The value of the gift for the year ended 31 March 2022 was £84,800.
- Fundraising and events in the park have picked up and we have started to get some funds from craft fairs and events.
- Covid-19 support grants helped throughout the year for the Pavilion and Museum.
- Security is still required in the park in the evenings, and this has now been budgeted for. at a cost of £49,920..
- Powerboat meetings were back this year, so income was received from them.
- Bowls facilities are back open.
- Tennis facilities opened.

Achievements and Performance (continued)

- The pavilion was hired out for the Arts circle and income received.
- The Charity continued to hold the monthly meetings virtually.
- An adult gym has been installed in the park.

Financial Review

Reserves policy

The charity is underwritten by Oulton Broad Parish Council. Free reserves as at 31 March 2022 amounted to £38,823 (2021: £55,464). The charity also held restricted reserves of £5,500 (2020: (£5,000)).

Plans for Future Periods

The charity has the following plans for 2022/23:

- Park maintenance costs will continue to be gifted by the Parish Council. The value of the gift is £93,280.
- The pavilion and museum were able to open again.
- Income from events is expected to continue to be reduced, mainly due to the current climate.
- Security will continue to be needed.
- The museum trustees, with the help of the charity and others, were successful in gaining a grant from MEND via the lottery, in the region of £400k to help with the re-pointing and cellar repairs.
- The shelter that burnt down has been rebuilt as an exact copy.
- Work will be undertaken to try and separate the Parish Council and the charity and publicise the fact that they are two separate entities.
- The charity now has a page on the Oulton Parish Council website and will be developing a charity Facebook page.
- Plans to refurbish some of the assets that have not been touched in years.
- The Charity will continue to hold the meetings virtually.

Structure, Governance and Management

Governing Document

The Nicholas Everitt Park is a charity that was established under a Deed of Gift 1929 which set out the objects and powers of the charity. The charity is registered with the Charity Commission. (Registration No 304788).

Recruitment and Appointment of Trustees

The sole Trustee of the charity is Oulton Broad Parish Council.

Organisational Structure

On 1st April 2018 the trusteeship of the charity transferred from Waveney District Council to Oulton Broad Parish Council.

The day-to-day operation of the charity is undertaken by the clerk of the charity and Oulton Broad

Parish Council. This report has been approved and signed on behalf of the Trustee:

Date: 3 January 2023

THE NICHOLAS EVERITT

INDEPENDENT EXAMINER'S REPORT TO THE

FOR THE YEAR ENDED 31 MARCH

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Independent Examiner
LOVEWELL BLAKE LLP
Park

29 November 2021

Bankside 300
Peachman Way
Broadland Business

Chartered Accountants

Norwich
Norfolk
NR7
OLB

THE NICHOLAS EVERITT
RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH

Nicholas Everitt Park Trust 2021/2022
Income and Expenditure Account for Year
Ended 31st March 2022

31st March 2021		31st March 2022
	Operating Income	
18,708	Lowestoft Museum	17,689
0	Administration	95,010
530	Flat	0
6,600	Harbour Master	12,650
4,990	Park and Sports Grounds	8,701
10,708	The Pavilion	8,367
21,064	Park Assets	65,451
312	Miscellaneous	0
47,755	Rental Income	35,543
6,580	121 Bridge Road	11,892
708	113 Bridge Road	0
117,955	Total Income	255,303
	Running Costs	
22,093	Lowestoft Museum	19,138
3,495	Administration	2,690
301	Flat	34,793
1,235	Harbour Master	3
1,086	Toilets	5,774
58,998	Park and Sports Grounds	91,865
142	The Pavilion	3,547
5,905	Park Assets	18,156
0	Outbuilding The Old Forge	1,880
0	Everitt Park Cafe	90,449
79	LeaseBack	0
990	121 Bridge Road	1,398
94,324	Total Expenditure	269,692
	General Fund Analysis	
(38,759)	Opening Balance	(16,118)
117,955	Plus : Income for Year	255,303
79,196		239,185
94,324	Less : Expenditure for Year	269,692
(15,128)		(30,507)
990	Transfers TO / FROM Reserves	12,411
(16,118)	Closing Balance	(42,919)

THE NICHOLAS EVERITT

STATEMENT OF ASSETS AND NOTES TO THE FINANCIAL

AS AT 31 MARCH

	Note s	202 2 £	202 1 £
Fixed assets - Cost/value			
Land and buildings	2	1,956,000	3,741,000
Fixtures, fittings and equipment	2	159,345	159,345
Community asset	2	-	<u>145,000</u>
Total fixed assets		<u>2,115,345</u>	<u>4,045,345</u>
Current assets			
Cash at bank			55,464
Debtors		-	<u>4,674</u>
Total current assets		=	<u>60,138</u>
Current liabilities			
Independent examination fees accrual		1,690	1,530
Grant repayable to Parish Council		-	=
Total current liabilities		<u>1,690</u>	<u>1,530</u>

These accounts were approved by the Trustee on 3 November 2022

Notes

1. Accounting convention

The financial statements have been prepared on the receipts and payments basis.

2 Fixed assets

During the years ended 31 March 2021 and 31 March 2022 the Trustees took the opportunity to review the assets of the charity and the value of such assets. The Trustees have valued the land and building assets, including those which were transferred from East Suffolk Council in 2017, by a chartered surveyor. The same values have been used for insurance purposes.

3 Analysis of receipts and payments between funds

31 March 2022					
Cash	in				Cash in
h	hand				hand
	brought				carried
	forward	Receipts	Payments	Transfers	forward
	d	£	£	£	£
	£				
Unrestricted	<u>50,464</u>	<u>255,303</u>	<u>(83,894)</u>	<u>13,388</u>	<u>33,323</u>
Restricted					
Museum heating	<u>5,000</u>	<u>5,500</u>	<u>(7,325)</u>	<u>—</u>	<u>(5,500)</u>
	<u>5,000</u>	<u>5,500</u>	<u>(7,325)</u>	<u>—</u>	<u>(5,500)</u>
Total	<u>55,464</u>	<u>260,803</u>	<u>91,219</u>	<u>13,388</u>	<u>38,823</u>
	<u>4</u>				

31 March 2021					
Cash	in				Cash in
	hand				hand
	brought				carried
	forward	Receipts	Payments	Transfers	forward
	d	£	£	£	£
	£				
Unrestricted	<u>20,460</u>	<u>125,775</u>	<u>(97,120)</u>	<u>1,349</u>	<u>50,464</u>
Restricted					
Museum heating	<u>(333)</u>	<u>8,000</u>	<u>(6,318)</u>	<u>(1,349)</u>	<u>-</u>
Disabled swing	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
	<u>(333)</u>	<u>13,000</u>	<u>(6,318)</u>	<u>(1,349)</u>	<u>5,000</u>
Total	<u>20,127</u>	<u>138,775</u>	<u>103,438</u>	<u>-</u>	<u>55,464</u>
	<u>7</u>				

THE NICHOLAS EVERITT PARK

England & Wales - Charity number 304788

Accounts

THE NICHOLAS EVERITT PARK

FINANCIAL STATEMENTS

31 MARCH 2021

THE NICHOLAS EVERITT PARK
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustee present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

Reference and Administrative Details

Charity Name	The Nicholas Everitt Park
Charity Number	304788
Address of Charity:	The Pavilion Nicholas Everitt Park Oulton Broad Lowestoft Suffolk NR33 9JR
Trustee	Oulton Broad Parish Council
Councillors of Oulton Broad Parish Council	Cllr S Keller Cllr B Falat Cllr J Bragg Cllr T Cannon Cllr P Carver Cllr N Cuss Cllr B Keller Cllr A Page Cllr L Pullen Cllr C Ashdown
Independent Examiner	Lovewell Blake LLP Chartered Accountants Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

THE NICHOLAS EVERITT PARK
TRUSTEE'S REPORT CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and Activities

Principal Objectives

Land to be used as an open space by inhabitants and visitors to Lowestoft. Reasonable facilities shall be given for general sports and recreation including water sports.

Public benefit

Open all year round the park is an impressive green space alongside the broads. A traditional park in many respects with a number of visitor attractions, it also provides a variety of habitats for the wildlife which inhabit the space. This popular park is used throughout the year for many events and is renowned for those activities associated with the broad itself including powerboat racing and fishing.

In the centre of the park is a traditional bandstand and a large, open space. This is a popular spot for picnics. Beyond this is the children's play area, trampolines, crazy golf and refreshment facilities. There are traditional seasonal bedding displays which lead down to the tennis courts and bowling greens. Lowestoft Museum is located within the park offering a wealth of local history.

Used by both visitors and the local community.

The trustee has given due regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

During the year ended 31 March 2021 the following occurred:

- Ongoing discussion regarding the leaseback agreements with East Suffolk Council and Waveney Norse in connection with the car parks at Nicholas Everitt Park.
- Review of leases and licences held by some of the tenants.
- East Suffolk Council took over running of the harbour master and their crew for an initial period. Whilst they are doing this rental income is being received.
- A business case was completed for the Broad House refurbishment. The flat above the museum has been divided to include some rooms for the museum. The other rooms will be used for the new Council offices and community rooms. In the future there is hope that the charity will be able to rent the community room out.
- The tennis courts continued to be maintained.
- The leisure centre has completed their Sand and Splash theme, although they have not had an official opening yet.
- Norse maintenance costs for the maintenance of the park are still being 'gifted' by the Parish Council, as there are still no funds in the charity account to cover this. There is hope that the charity will be self-sufficient in a couple of years. The value of the gift for the year ended 31 March 2021 was £77,100.
- Covid-19 pandemic meant that less income was received on tenant rents. The charity felt that they had to reduce the rent of the tenants that were forced to close through the lockdowns.
- Fundraising and events in the park did not happen due to the lockdowns, so no income was generated from this.
- Covid-19 support grants helped throughout the year for the Pavilion and Museum.
- During lockdown there was lots of anti-social behaviour, vandalism etc. We had to recruit a security team to patrol the park in the evenings. This was not in the budget, but was a necessity at a cost of £40,983.
- It was not possible for powerboat meetings to go ahead and therefore no income was received from this.
- Bowls facilities did not open.
- Tennis facilities opened eventually.

THE NICHOLAS EVERITT PARK

TRUSTEE'S REPORT CONTINUED

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and Performance (continued)

- The pavilion was permanently closed and so no income was taken from the hire of the hall.
- The clerk to the charity worked from home and meetings were held virtually.

Financial Review

Reserves policy

The charity is underwritten by Oulton Broad Parish Council. Free reserves as at 31 March 2021 amounted to £50,464 (2020: £20,460). The charity also held restricted reserves of £5,000 (2020: (£333)).

Plans for Future Periods

The charity has the following plans for 2021/22:

- Park maintenance costs will continue to be gifted by the Parish Council. The value of the gift is £79,300.
- The pavilion and museum were able to apply for the Covid Restart Grant and therefore hope to be able to reopen.
- Income from events is expected to continue to be reduced. It is anticipated that some events will be able to run but others will be cancelled.
- Security will continue to be needed.
- Further quotes are being sought for the re-pointing of the three buildings that are within the Lowestoft Museum Grade II listing curtilage. Reports on the repairs and costings for the repair of the cellar, which has been leaking for over 25 years, are being sort.
- The museum trustees, with the help of the charity and others are applying for a MEND grant via the lottery, in the region of £400k to help with the re-pointing and cellar repairs.
- Work will be undertaken to rebuild an exact copy of the shelter that had been burnt down.
- The first in-person AGM happened on 28 June 2021.
- Work will be undertaken to try and separate the Parish Council and the charity and publicise the fact that they are two separate entities.
- The charity now has a page on the Oulton Parish Council website and will be developing a charity Facebook page.
- An adult gym was installed in the park in July.
- A disabled wheelchair swing will be installed after the summer holidays.
- The Clerk to the charity will continue to work from home and meetings will be held virtually where possible.

Structure, Governance and Management

Governing Document

The Nicholas Everitt Park is a charity that was established under a Deed of Gift 1929 which set out the objects and powers of the charity. The charity is registered with the Charity Commission. (Registration No 304788).

Recruitment and Appointment of Trustees

The sole Trustee of the charity is Oulton Broad Parish Council.

THE NICHOLAS EVERITT PARK
TRUSTEE'S REPORT CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

Organisational Structure

On 1st April 2018 the trusteeship of the charity transferred from Waveney District Council to Oulton Broad Parish Council.

The day-to-day operation of the charity is undertaken by the clerk of the charity and Oulton Broad Parish Council.

This report has been approved and signed on behalf of the Trustee:

Date: 3 November 2021

THE NICHOLAS EVERITT PARK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE

FOR THE YEAR ENDED 31 MARCH 2021

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Proctor FCA, DChA
Independent Examiner
LOVEWELL BLAKE LLP
Chartered Accountants

29 November 2021

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

THE NICHOLAS EVERITT PARK
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	£	2021 £	£	2020 £
Receipts				
Grants – towards repairs and maintenance	13,000		6,502	
Grants – Covid 19	41,416		-	
Property lettings	60,643		42,781	
Leisure activity – Bowls	746		1,942	
Leisure activity – Powerboats	-		1,620	
Leisure activity – Tennis	243		408	
Leisure activity – Other	-		2,133	
Misc. income	1,906		294	
Bank interest	-		150	
VAT recovered	<u>20,821</u>		<u>2,266</u>	
		138,775		58,096
Payments				
VAT	15,879		11,009	
Insurance	215		202	
Legal fees	-		3,420	
Independent examination	1,235		-	
Council tax	-		1,883	
Solicitors	411		5,839	
Chartered surveyors	2,735		200	
Management fees	515		487	
Repairs and maintenance (including capital)	32,670		40,427	
Security	40,983		-	
Band fees	-		1,909	
Utilities	8,615		2,210	
Event expenses	-		65	
Advertising	-		420	
Furniture	-		4,076	
Miscellaneous	<u>180</u>		<u>171</u>	
		(103,438)		(72,318)
Net receipts / (payments) for the year		35,337		(14,222)
Bank balances 1 April 2020		<u>20,127</u>		<u>34,349</u>
Bank balances 31 March 2021		<u>55,464</u>		<u>20,127</u>

THE NICHOLAS EVERITT PARK

STATEMENT OF ASSETS AND NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets – Cost/value			
Land and buildings	2	3,741,000	3,741,000
Fixtures, fittings and equipment	2	159,345	154,679
Community asset	2	<u>145,000</u>	<u>145,000</u>
Total fixed assets		<u>4,045,345</u>	<u>4,040,679</u>
Current assets			
Cash at bank		55,464	20,127
Debtors		<u>4,674</u>	<u>1,000</u>
Total current assets		<u>60,138</u>	<u>21,127</u>
Current liabilities			
Independent examination fees accrual		1,530	1,483
Grant repayable to Parish Council		<u>-</u>	<u>2,500</u>
Total current liabilities		<u>1,530</u>	<u>3,983</u>

These accounts were approved by the Trustee on 3 November 2021

Notes

1. Accounting convention

The financial statements have been prepared on the receipts and payments basis.

2 Fixed assets

During the years ended 31 March 2020 and 31 March 2021 the Trustees took the opportunity to review the assets of the charity and the value of such assets. The Trustees have valued the land and building assets, including those which were transferred from East Suffolk Council in 2017, using a current value per square metre / foot. The same values have been used for insurance purposes.

Included within fixtures, fittings and equipment are assets of £112,321 which were paid for by Oulton Broad Parish Council; funded by grants received by Oulton Broad Parish Council or through insurance claims.

THE NICHOLAS EVERITT PARK

STATEMENT OF ASSETS AND NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

3 Analysis of receipts and payments between funds

31 March 2021

	Cash in hand brought forward £	Receipts £	Payments £	Transfers £	Cash in hand carried forward £
Unrestricted	<u>20,460</u>	<u>125,775</u>	<u>(97,120)</u>	<u>1,349</u>	<u>50,464</u>
Restricted					
Museum heating	(333)	8,000	(6,318)	(1,349)	-
Disabled swing	-	5,000	-	-	5,000
	<u>(333)</u>	<u>13,000</u>	<u>(6,318)</u>	<u>(1,349)</u>	<u>5,000</u>
Total	<u>20,127</u>	<u>138,775</u>	<u>103,438</u>	<u>-</u>	<u>55,464</u>

31 March 2020

	Cash in hand brought forward £	Receipts £	Payments £	Transfers £	Cash in hand carried forward £
Unrestricted	<u>34,349</u>	<u>52,596</u>	<u>(66,485)</u>	<u>-</u>	<u>20,460</u>
Restricted					
Museum heating	-	5,500	(5,833)	-	(333)
	<u>-</u>	<u>5,500</u>	<u>(5,833)</u>	<u>-</u>	<u>(333)</u>
Total	<u>34,349</u>	<u>58,096</u>	<u>72,318</u>	<u>-</u>	<u>20,127</u>