

CASTLE PARK TRUST

England & Wales · Charity number 507587

Details

Other names CASTLE PARK FRODSHAM

Status Registered

Legal form Other

Registered 1978-05-24

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

Contact

Address The Portal
Wellington Road
Ellesmere Port
Cheshire
CH65 0BA

Phone 07747090845

Email paul.jackson@cheshirewestandchester.gov.uk

Activities

Objects: A) TO USE USE THE PROPERTY DESCRIBED IN PART 1 OF THE SCHEDULE OF THIS SCHEME FOR:(I) COUNCIL OFFICES FOR THE PURPOSES OF THE COUNCIL AS LOCAL AUTHORITY AND THE INHABITANTS OF THE AREA OF BENEFITII) THE ADVANCEMENT OF THE EDUCATION OF THE INHABITANTS OF THE AREA OF BENEFITIII) A MUSEUM, ART GALLERY OR PUBLIC LIBRARY.B) TO RETAIN AND USE THE PROPERTY DESCRIBED IN PART 2 OF THE SCHEDULE TO THIS SCHEME AS AN HISTORIC PUBLIC PARK FOR THE BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT.

Activities: The use of Castle Park Building for Council Offices, the advancement of education, a museum, art gallery or public library. Also the provision of a historic public park for the benefit of the inhabitants of the area.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CHESHIRE WEST AND CHESTER BOROUGH COUNCIL
- Cheshire West & Chester

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£164,197	£121,853	-	-
2024-03-31	£157,401	£113,778	-	-
2023-03-31	£137,596	£109,496	-	-
2022-03-31	£132,407	£120,833	-	-
2021-03-31	£106,624	£103,539	-	-

Trustees

Name	Role	Appointed
CHESHIRE WEST AND CHESTER COUNCIL		

CASTLE PARK TRUST

England & Wales - Charity number 507587

Accounts

CHARITY REGISTRATION NUMBER: 507587

Castle Park Trust
Unaudited Financial Statements
31 March 2025

AGP

Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Castle Park Trust
Financial Statements
Year ended 31 March 2025

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Castle Park Trust
Trustee's Annual Report
Year ended 31 March 2025

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name Castle Park Trust

Charity registration number 507587

Principal office The Portal
Wellington Road
Ellesmere Port
CH65 0BA

The trustee Cheshire West and Chester Council, which comprises 70 Members, none of whom are remunerated by the charity.

Independent examiner Rachel Palombella FCA
AGP Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Solicitors Cheshire West and Chester Council Solicitors

Bank Lloyds Bank PLC through Cheshire West and Chester Council

Castle Park Trust

Trustee's Annual Report *(continued)*

Year ended 31 March 2025

Structure, governance and management

The Charity is administered under a "Scheme" approved by the Charity Commissioners for England and Wales.

During 2024-25 the day to day operation of the Charity was administered by an Executive Management Committee comprising of Councillors from the wards local to Castle Park, namely:

Frodsham (2 representatives)
Helsby
Sandstone

The Members of the Committee may also include other organisations which use the park or are closely associated with the park to send representatives to the Executive Committee meetings in a non-voting capacity. Organisations represented in 2024-25 include Frodsham Town Council and Castle Park Arts Centre Trust.

The "House" and "Grounds" are managed in accordance with two Service Level Agreements (SLA's) between the Trust (Owner) and Cheshire West and Chester Council (Provider).

The "House" SLA provides for the Council to manage the building on behalf of the Trust and account for any rental income from licences and lettings after the deduction of management, maintenance, insurance, and administration costs.

The "Grounds" SLA allows for the Council to use the grounds and facilities for the provision of its leisure function as a Local Authority. In return the Council agrees to maintain the grounds to an agreed standard at nil cost to the Trust.

Objectives and activities

The Castle Park Trust, Frodsham Charity (the 'Trust') was established during 1933. The governing documents are two trust deeds dated 30 March 1933 as varied by a deed of gift dated 14 April 1934.

The building and park land were given to the former Runcorn Rural District Council in 1933 to hold on trust for the public benefit of the area. Restrictions under the governing document in force at 31 March 2025 included:

- to use the buildings for Council Offices, the advancement of education, a museum, art gallery, or public library (although they can be leased if there is no requirement for these purposes)
- to use the grounds for an historic park for public use;
- only to erect new buildings if they are necessary or desirable to further the objects of the charity, and do not effect the historic character of the park.

The objects of the Charity are:

The use of the buildings known as Castle Park House and outbuilding for:

- Council offices for the purposes of the Council as Local Authority and the inhabitants of the area of benefit (the administrative area of Cheshire West and Chester Council);
- the advancement of the education of the inhabitants of the area of benefit;
- a museum, art gallery or public library;
- the use of the remaining land and buildings as a public park for the benefit of inhabitants of the area.

Whilst daily admission for the public to the park is generally free, the Trust may allow the park to be used for special events from time to time for which a charge may be made.

When making such decisions upon the use of the Trust's buildings and grounds, consideration has been given to the Charity Commission's public benefit guidance where this guidance is relevant.

Castle Park Trust

Trustee's Annual Report *(continued)*

Year ended 31 March 2025

Achievements and performance

Facilities available at Castle Park include office accommodation and an arts centre. External facilities include landscaped gardens, a café, bowling greens and tennis courts.

Financial review

The Trust's principal source of funding is from the letting of office space within the "House" and during 2024-25 the Trust received £140,974 (£136,114) in rental, licenses and other property related income. The Trust also received investment income of £23,223 (£21,287).

The Trust incurred expenditure of £121,853 (£113,778) in respect of the maintenance and administration of the "House".

It is also relevant to note that a further amount of £2,683 has been transferred to the permanent endowment in accordance with the Charity Commission agreement to re-instate the £161,000 contribution made in 2005-06 from this fund towards the cost of the refurbishment of the house.

A sum of £15,000 has been transferred into the capital works fund to be used to finance future major property refurbishment and replacement costs. The balance contained in the capital reserve continues to be available as an unrestricted fund.

The valuation of Castle Park House at the end of 2024-25 was £810,000 (£436,240) and so tangible fixed assets have increased by £373,760. The increase in valuation during 2024-25 reflects a change in the valuer's approach rather than any material change in the assets held. The valuation now incorporates the underlying value of the land held by the Trust, as well as the properties held. This land had previously been shown at a peppercorn value due to the restrictive covenants preventing disposal.

Overall net incoming resources for the year were £42,344 (£43,623) giving total cash backed reserves carried forward of £503,767 (£461,423).

Reserves Policy

The Charity's reserves of £503,767 (excluding those funds tied up in property) are represented by the residual sale proceeds of 63 Park Lane (permanent endowment), the expendable endowment fund, and an Unrestricted Income fund. The Unrestricted Fund has been split between a General Fund which is available to fund any aspect of expenditure and a capital works fund which is set aside to fund future repairs and maintenance costs on the premises. These reserves are considered sufficient to meet the on-going needs of the charity.

Investment Policy

The Charity's policy is for Cheshire West and Chester Council to invest all reserves in line with its own Annual Investment Strategy, which gives priority to the security and liquidity of investments rather than to their yield. The return achieved on investments in 2024-25 was 4.905%.

Castle Park Trust
Trustee's Annual Report *(continued)*
Year ended 31 March 2025

Risk Review

The activities and property of the charity form part of Cheshire West and Chester Council's ongoing corporate risk management arrangements and are considered within the Trust's business planning process.

The Trust will continue to work with the Council to ensure that its risks are given due prominence within the Council's corporate risk and asset management processes, and Trust assets do not suffer significant detriment through unreasonable actions or inactions.

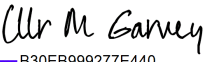
Plans for future periods

The charity plans to continue to provide the activities and facilities outlined in "Objectives and Activities" and "Achievements and Performance".

Trustees

The Trustees of the Trust as at 31 March 2025 are detailed on Page 1.

The trustee's annual report was approved on 21 January 2026 and signed on behalf of the board of trustees by:

Signed by:

B30EB999277E440...
Cllr M Garvey
By order of the committee

Castle Park Trust

Independent Examiner's Report to the Trustee of Castle Park Trust

Year ended 31 March 2025

I report to the trustee on my examination of the financial statements of Castle Park Trust ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements 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.

Signed by:



91CB92A73FCF407...

Rachel Palombella FCA
AGP Chartered Accountants
Independent Examiner

Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

21 January 2026

Castle Park Trust
Statement of Financial Activities
Year ended 31 March 2025

		2025	2025		2024
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Charitable activities	4	140,974	–	140,974	136,114
Investment income	5	–	23,223	23,223	21,287
Total income		<u>140,974</u>	<u>23,223</u>	<u>164,197</u>	<u>157,401</u>
Expenditure					
Expenditure on charitable activities	6,7	121,853	–	121,853	113,778
Total expenditure		<u>121,853</u>	<u>–</u>	<u>121,853</u>	<u>113,778</u>
Net income		<u>19,121</u>	<u>23,223</u>	<u>42,344</u>	<u>43,623</u>
Transfers between funds		(2,683)	2,683	–	–
Other recognised gains and losses					
Gains/(losses) on valuation of investment property		–	373,760	373,760	3,140
Net movement in funds		<u>16,438</u>	<u>399,666</u>	<u>416,104</u>	<u>46,763</u>
Reconciliation of funds					
Total funds brought forward		228,219	669,444	897,663	850,900
Total funds carried forward		<u>244,657</u>	<u>1,069,110</u>	<u>1,313,767</u>	<u>897,663</u>

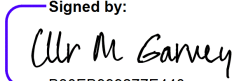
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Castle Park Trust
Statement of Financial Position
31 March 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	12		810,000	436,240
Current assets				
Debtors	13	2,800		–
Cash at bank and in hand		503,676		466,375
		<u>506,476</u>		<u>466,375</u>
Creditors: amounts falling due within one year	14	<u>2,709</u>		<u>4,952</u>
Net current assets			<u>503,767</u>	<u>461,423</u>
Total assets less current liabilities			<u>1,313,767</u>	<u>897,663</u>
Funds of the charity				
Endowment funds:				
Permanent endowment funds			879,250	502,807
Expendable endowment funds			189,860	166,637
Unrestricted funds			<u>244,657</u>	<u>228,219</u>
Total charity funds	15		<u>1,313,767</u>	<u>897,663</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 January 2026 and are signed on behalf of the board by:

Signed by:

B30EB999277E440...
 Cllr M Garvey
 By order of the committee

The notes on pages 8 to 15 form part of these financial statements.

Castle Park Trust

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Portal, Wellington Road, Ellesmere Port, CH65 0BA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Expendable endowment

The balance carried forward on the Expendable Endowment fund is £189,860.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

Investment income

Investment income is credited to the account based on the average rate of return on investments earned by Cheshire West & Chester Council during the financial year. Interest is calculated on the average balance held by the charity during the year.

Income from charitable activities

Income from Charitable Activities comprises mainly rent from the letting of rooms within the Castle Park Building. All lets have been approved by the Charity Commission as required within the governing document.

Revenue recognition

All income included in the Financial Statements has been accounted for on an accruals basis and relates to the financial year 1st April 2024 to 31st March 2025.

Resources expended

Direct Charitable expenditure

The governing document requires the maintenance and preservation of the Castle Park Building. The costs of maintenance and preservation are recorded as "Direct Charitable Expenditure".

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of banks loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered.

Creditors and provisions

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

4. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rent income	106,474	106,474	102,914	102,914
Ice cream licence and cafe income	9,000	9,000	9,000	9,000
Front of house funding	22,000	22,000	22,000	22,000
Other contributions	3,500	3,500	2,200	2,200
	<u>140,974</u>	<u>140,974</u>	<u>136,114</u>	<u>136,114</u>

5. Investment income

	Endowment Funds £	Total Funds 2025 £	Endowment Funds £	Total Funds 2024 £
Bank interest receivable	23,223	23,223	21,287	21,287

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Maintenance and preservation of Castle Park building and grounds	97,980	97,980	88,599	88,599
Support costs	23,873	23,873	25,179	25,179
	<u>121,853</u>	<u>121,853</u>	<u>113,778</u>	<u>113,778</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Maintenance and preservation of Castle Park building and grounds	97,980	22,673	120,653	112,628
Governance costs	–	1,200	1,200	1,150
	<u>97,980</u>	<u>23,873</u>	<u>121,853</u>	<u>113,778</u>

8. Analysis of support costs

	Support costs £	Total 2025 £	Total 2024 £
Premises	2,385	2,385	2,287
Governance costs	1,200	1,200	1,150
Legal, professional and admin fees	20,288	20,288	21,742
	<u>23,873</u>	<u>23,873</u>	<u>25,179</u>

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,200	1,150

10. Staff costs

No salaries or wages have been paid to employees, including members of the committee, during the year.

11. Trustee remuneration and expenses

No remuneration or expenses were paid to trustees during the current or previous year.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2024	436,240
Revaluations	373,760
At 31 March 2025	<u>810,000</u>
Depreciation	
At 1 April 2024 and 31 March 2025	—
Carrying amount	
At 31 March 2025	<u>810,000</u>
At 31 March 2024	<u>436,240</u>

Property revaluations

The building has been valued on an open market (existing use) basis by Fisher German (under instructions from Cheshire West & Chester Councils Estates Officer) in accordance with the Statements of Asset Valuation Principles and Guidance Notes issued by the Royal Institution of Chartered Surveyors (RICS). The basis of valuation does not require the asset to be depreciated and reflects the fact that under the terms of the Trust deed it cannot be sold. Any such depreciation would be immaterial. The latest valuation was completed to reflect the value at 31st March 2025 and was increased by £373,760 compared to 31st March 2024. The increase in the valuation for 2024-25 reflects the change in the valuer's approach rather than any material change in the assets held. The valuation now includes the underlying value of the land held by the Trust, as well as the properties held. The land had previously been shown at a peppercorn value due to the restrictive covenants preventing disposal.

13. Debtors

	2025 £	2024 £
Other debtors	<u>2,800</u>	<u>—</u>

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	<u>2,709</u>	<u>4,952</u>

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 24	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 25
	£	£	£	£	£	£
General funds	15,734	140,974	(121,853)	(17,683)	–	17,172
Designated Fund	212,485	–	–	15,000	–	227,485
	<u>228,219</u>	<u>140,974</u>	<u>(121,853)</u>	<u>(2,683)</u>	<u>–</u>	<u>244,657</u>

	At 1 Apr 23	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 24
	£	£	£	£	£	£
General funds	11,081	136,114	(113,778)	(17,683)	–	15,734
Designated Fund	197,485	–	–	15,000	–	212,485
	<u>208,566</u>	<u>136,114</u>	<u>(113,778)</u>	<u>(2,683)</u>	<u>–</u>	<u>228,219</u>

Transfers between funds

Since 2012-13 a designated fund has existed against the need to finance future major capital works and lifecycle replacement costs. This fund will receive regular annual contributions from the unrestricted general fund and in years where significant costs are incurred, balances will be released to finance these costs.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Apr 24 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 25 £
Permanent endowment - Permanent endowment fund	502,807	–	–	2,683	373,760	879,250
Expendable endowment - Investment income	166,637	23,223	–	–	–	189,860
	<u>669,444</u>	<u>23,223</u>	<u>–</u>	<u>2,683</u>	<u>373,760</u>	<u>1,069,110</u>
	At 1 Apr 23 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 24 £
Permanent endowment - Permanent endowment fund	496,984	–	–	2,683	3,140	502,807
Expendable endowment - Investment income	145,350	21,287	–	–	–	166,637
	<u>642,334</u>	<u>21,287</u>	<u>–</u>	<u>2,683</u>	<u>3,140</u>	<u>669,444</u>

The Permanent endowment fund is comprised of the following:

- Castle Park Building and Land
- Residual sale proceeds of 63 Park Lane
- Annual contribution towards re-instatement of Permanent Endowment.

The building and park land were given to the former Runcorn District Council in 1933 to hold on trust for the public benefit of the area. Restrictions under the governing document in force at 31 March 2025 included:

- to use the buildings for Council Offices, the advancement of education, a museum, art gallery or public library;
- to use the grounds for an historic park for public use;
- only to erect new buildings if they are necessary or desirable to further the objects of the charity, and do not effect the historic character of the park.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Tangible fixed assets	–	810,000	810,000
Current assets	247,366	259,110	506,476
Creditors less than 1 year	(2,709)	–	(2,709)
Net assets	<u>244,657</u>	<u>1,069,110</u>	<u>1,313,767</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	–	436,240	436,240
Current assets	233,171	233,204	466,375
Creditors less than 1 year	(4,952)	–	(4,952)
Net assets	<u>228,219</u>	<u>669,444</u>	<u>897,663</u>

17. Related parties

The SORP requires that information in respect of material transactions with related parties be disclosed. In 2024-25 Cheshire West and Chester Council made the following payments to Castle Park Trust: rent of £13,806, £22,000 in lieu of providing a front of house service. A maintained school paid rent to the value of £50,419 and service charge of £3,003. Similarly, the Trust paid Cheshire West and Chester Council £19,861 in respect of management and legal fees. Frodsham Town Council paid rent of £5,100 to the Trust.

CASTLE PARK TRUST

England & Wales - Charity number 507587

Accounts

CHARITY REGISTRATION NUMBER: 507587

Castle Park Trust
Unaudited Financial Statements
31 March 2024

AGP
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Year ended 31 March 2024

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Castle Park Trust
Trustee's Annual Report
Year ended 31 March 2024

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Castle Park Trust
Charity registration number	507587
Principal office	The Portal Wellington Road Ellesmere Port CH65 0BA

The trustee

Cheshire West and Chester Council, which comprises 70 Members, none of whom are remunerated by the charity.

Independent examiner

Rachel Palombella FCA
AGP Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Solicitors

Cheshire West and Chester Council Solicitors

Bank

Lloyds Bank PLC through Cheshire West and Chester Council

Castle Park Trust

Trustee's Annual Report *(continued)*

Year ended 31 March 2024

Structure, governance and management

The Charity is administered under a "Scheme" approved by the Charity Commissioners for England and Wales.

During 2023-24 the day to day operation of the Charity was administered by an Executive Management Committee comprising of Councillors from the wards local to Castle Park, namely:

Frodsham (2 representatives)
Helsby
Sandstone

The Members of the Committee may also include other organisations which use the park or are closely associated with the park to send representatives to the Executive Committee meetings in a non-voting capacity. Organisations represented in 2023-24 include Frodsham Town Council and Castle Park Arts Centre Trust.

The "House" and "Grounds" are managed in accordance with two Service Level Agreements (SLA's) between the Trust (Owner) and Cheshire West and Chester Council (Provider).

The "House" SLA provides for the Council to manage the building on behalf of the Trust and account for any rental income from licences and lettings after the deduction of management, maintenance, insurance, and administration costs.

The "Grounds" SLA allows for the Council to use the grounds and facilities for the provision of its leisure function as a Local Authority. In return the Council agrees to maintain the grounds to an agreed standard at nil cost to the Trust.

Objectives and activities

The Castle Park Trust, Frodsham Charity (the 'Trust') was established during 1933. The governing documents are two trust deeds dated 30 March 1933 as varied by a deed of gift dated 14 April 1934.

The building and park land were given to the former Runcorn Rural District Council in 1933 to hold on trust for the public benefit of the area. Restrictions under the governing document in force at 31 March 2024 included:

- to use the buildings for Council Offices, the advancement of education, a museum, art gallery, or public library (although they can be leased if there is no requirement for these purposes)
- to use the grounds for an historic park for public use;
- only to erect new buildings if they are necessary or desirable to further the objects of the charity, and do not effect the historic character of the park.

The objects of the Charity are:

The use of the buildings known as Castle Park House and outbuilding for:

- Council offices for the purposes of the Council as Local Authority and the inhabitants of the area of benefit (the administrative area of Cheshire West and Chester Council);
- the advancement of the education of the inhabitants of the area of benefit;
- a museum, art gallery or public library;
- the use of the remaining land and buildings as a public park for the benefit of inhabitants of the area.

Whilst daily admission for the public to the park is generally free, the Trust may allow the park to be used for special events from time to time for which a charge may be made.

When making such decisions upon the use of the Trust's buildings and grounds, consideration has been given to the Charity Commission's public benefit guidance where this guidance is relevant.

Castle Park Trust

Trustee's Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

Facilities available at Castle Park include office accommodation and an arts centre. External facilities include landscaped gardens, a café, bowling greens and tennis courts.

Financial review

The Trust's principal source of funding is from the letting of office space within the "House" and during 2023-24 the Trust received £136,114 (£128,374) in rental, licenses and other property related income. The Trust also received investment income of £21,287 (£9,222).

The Trust incurred expenditure of £113,778 (£109,496) in respect of the maintenance and administration of the "House".

It is also relevant to note that a further amount of £2,683 has been transferred to the permanent endowment in accordance with the Charity Commission agreement to re-instate the £161,000 contribution made in 2005-06 from this fund towards the cost of the refurbishment of the house.

A sum of £15,000 has been transferred into the capital works fund to be used to finance future major property refurbishment and replacement costs. The balance contained in the capital reserve continues to be available as an unrestricted fund.

The valuation of Castle Park House at the end of 2023-24 was £436,240 (£433,100) and so tangible fixed assets have increased by £3,140.

Overall net incoming resources for the year were £43,623 (£28,100) giving total cash backed reserves carried forward of £461,423 (£417,800).

Reserves Policy

The Charity's reserves of £461,423 (excluding those funds tied up in property) are represented by the residual sale proceeds of 63 Park Lane (permanent endowment), the expendable endowment fund, and an Unrestricted Income fund. The Unrestricted Fund has been split between a General Fund which is available to fund any aspect of expenditure and a capital works fund which is set aside to fund future repairs and maintenance costs on the premises. These reserves are considered sufficient to meet the on-going needs of the charity.

Investment Policy

The Charity's policy is for Cheshire West and Chester Council to invest all reserves in line with its own Annual Investment Strategy, which gives priority to the security and liquidity of investments rather than to their yield. The return achieved on investments in 2023-24 was 4.95%.

Risk Review

The activities and property of the charity form part of Cheshire West and Chester Council's ongoing corporate risk management arrangements and are considered within the Trust's business planning process.

The Trust will continue to work with the Council to ensure that its risks are given due prominence within the Council's corporate risk and asset management processes, and Trust assets do not suffer significant detriment through unreasonable actions or inactions.

Castle Park Trust

Trustee's Annual Report *(continued)*

Year ended 31 March 2024

Plans for future periods

The charity plans to continue to provide the activities and facilities outlined in "Objectives and Activities" and "Achievements and Performance".

Trustees

The Trustees of the Trust as at 31 March 2024 are detailed on Page 1.

The trustee's annual report was approved on10/10/2024..... and signed on behalf of the board of trustees by:



Cllr M Garvey
By order of the committee

Castle Park Trust

Independent Examiner's Report to the Trustee of Castle Park Trust

Year ended 31 March 2024

I report to the trustee on my examination of the financial statements of Castle Park Trust ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements 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.



Rachel Palombella FCA
AGP Chartered Accountants
Independent Examiner

Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Castle Park Trust
Statement of Financial Activities
Year ended 31 March 2024

		2024			2023
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Charitable activities	4	136,114	–	136,114	128,374
Investment income	5	–	21,287	21,287	9,222
Total income		<u>136,114</u>	<u>21,287</u>	<u>157,401</u>	<u>137,596</u>
Expenditure					
Expenditure on charitable activities	6,7	113,778	–	113,778	109,496
Total expenditure		<u>113,778</u>	<u>–</u>	<u>113,778</u>	<u>109,496</u>
Net income		<u>22,336</u>	<u>21,287</u>	<u>43,623</u>	<u>28,100</u>
Transfers between funds		(2,683)	2,683	–	–
Other recognised gains and losses					
Gains/(losses) on valuation of investment property		–	3,140	3,140	18,200
Net movement in funds		<u>19,653</u>	<u>27,110</u>	<u>46,763</u>	<u>46,300</u>
Reconciliation of funds					
Total funds brought forward		208,566	642,334	850,900	804,600
Total funds carried forward		<u>228,219</u>	<u>669,444</u>	<u>897,663</u>	<u>850,900</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Castle Park Trust
Statement of Financial Position
31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	12		436,240	433,100
Current assets				
Cash at bank and in hand		466,375		419,271
Creditors: amounts falling due within one year	13	<u>4,952</u>		<u>1,471</u>
Net current assets			<u>461,423</u>	<u>417,800</u>
Total assets less current liabilities			<u><u>897,663</u></u>	<u><u>850,900</u></u>
Funds of the charity				
Endowment funds:				
Permanent endowment funds			502,807	496,984
Expendable endowment funds			166,637	145,350
Unrestricted funds			<u>228,219</u>	<u>208,566</u>
Total charity funds	14		<u><u>897,663</u></u>	<u><u>850,900</u></u>

These financial statements were approved by the board of trustees and authorised for issue on ~~10/10/2024~~ and are signed on behalf of the board by:



Cllr M Garvey
By order of the committee

The notes on pages 8 to 15 form part of these financial statements.

Castle Park Trust
Notes to the Financial Statements
Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Portal, Wellington Road, Ellesmere Port, CH65 0BA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Expendable endowment

The balance carried forward on the Expendable Endowment fund is £166,637.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

Investment income

Investment income is credited to the account based on the average rate of return on investments earned by Cheshire West & Chester Council during the financial year. Interest is calculated on the average balance held by the charity during the year.

Income from charitable activities

Income from Charitable Activities comprises mainly rent from the letting of rooms within the Castle Park Building. All lets have been approved by the Charity Commission as required within the governing document.

Revenue recognition

All income included in the Financial Statements has been accounted for on an accruals basis and relates to the financial year 1st April 2023 to 31st March 2024.

Resources expended

Direct Charitable expenditure

The governing document requires the maintenance and preservation of the Castle Park Building. The costs of maintenance and preservation are recorded as "Direct Charitable Expenditure".

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of banks loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered.

Creditors and provisions

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

4. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rent income	102,914	102,914	96,998	96,998
Ice cream licence and cafe income	9,000	9,000	7,376	7,376
Front of house funding	22,000	22,000	22,000	22,000
Other contributions	2,200	2,200	2,000	2,000
	<u>136,114</u>	<u>136,114</u>	<u>128,374</u>	<u>128,374</u>

5. Investment income

	Endowment Funds £	Total Funds 2024 £	Endowment Funds £	Total Funds 2023 £
Bank interest receivable	21,287	21,287	9,222	9,222

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Maintenance and preservation of Castle Park building and grounds	88,599	88,599	78,736	78,736
Support costs	25,179	25,179	30,760	30,760
	<u>113,778</u>	<u>113,778</u>	<u>109,496</u>	<u>109,496</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Maintenance and preservation of Castle Park building and grounds	88,599	24,029	112,628	108,396
Governance costs	–	1,150	1,150	1,100
	<u>88,599</u>	<u>25,179</u>	<u>113,778</u>	<u>109,496</u>

8. Analysis of support costs

	Support costs £	Total 2024 £	Total 2023 £
Premises	2,287	2,287	4,246
Governance costs	1,150	1,150	1,100
Legal, professional and admin fees	21,742	21,742	25,414
	<u>25,179</u>	<u>25,179</u>	<u>30,760</u>

9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,150	1,100

10. Staff costs

No salaries or wages have been paid to employees, including members of the committee, during the year.

11. Trustee remuneration and expenses

No remuneration or expenses were paid to trustees during the current or previous year.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2023	433,100
Revaluations	3,140
At 31 March 2024	<u>436,240</u>
Depreciation	
At 1 April 2023 and 31 March 2024	—
Carrying amount	
At 31 March 2024	<u>436,240</u>
At 31 March 2023	<u>433,100</u>

Property revaluations

The building has been valued on an open market (existing use) basis by Cheshire West & Chester Councils Estates Officer in accordance with the Statements of Asset Valuation Principles and Guidance Notes issued by the Royal Institution of Chartered Surveyors (RICS). The basis of valuation does not require the asset to be depreciated and reflects the fact that under the terms of the Trust deed it cannot be sold. Any such depreciation would be immaterial. The last valuation was completed to reflect the value at 31st March 2024 and was increased by £3,140 compared to 31st March 2023.

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>4,952</u>	<u>1,471</u>

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 23	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 24
	£	£	£	£	£	£
General funds	11,081	136,114	(113,778)	(17,683)	–	15,734
Designated Fund	197,485	–	–	15,000	–	212,485
	<u>208,566</u>	<u>136,114</u>	<u>(113,778)</u>	<u>(2,683)</u>	<u>–</u>	<u>228,219</u>

	At 1 Apr 22	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 23
	£	£	£	£	£	£
General funds	10,603	128,374	(105,213)	(22,683)	–	11,081
Designated Fund	181,768	–	(4,283)	20,000	–	197,485
	<u>192,371</u>	<u>128,374</u>	<u>(109,496)</u>	<u>(2,683)</u>	<u>–</u>	<u>208,566</u>

Transfers between funds

Since 2012-13 a designated fund has existed against the need to finance future major capital works and lifecycle replacement costs. This fund will receive regular annual contributions from the unrestricted general fund and in years where significant costs are incurred, balances will be released to finance these costs.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Apr 23 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 24 £
Permanent endowment - Permanent endowment fund	496,984	–	–	2,683	3,140	502,807
Expendable endowment - Investment income	145,350	21,287	–	–	–	166,637
	<u>642,334</u>	<u>21,287</u>	<u>–</u>	<u>2,683</u>	<u>3,140</u>	<u>669,444</u>
	At 1 Apr 22 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 23 £
Permanent endowment - Permanent endowment fund	476,101	–	–	2,683	18,200	496,984
Expendable endowment - Investment income	136,128	9,222	–	–	–	145,350
	<u>612,229</u>	<u>9,222</u>	<u>–</u>	<u>2,683</u>	<u>18,200</u>	<u>642,334</u>

The Permanent endowment fund is comprised of the following:

- Castle Park Building
- Residual sale proceeds of 63 Park Lane
- Annual contribution towards re-instatement of Permanent Endowment.

The building and park land were given to the former Runcorn District Council in 1933 to hold on trust for the public benefit of the area. Restrictions under the governing document in force at 31 March 2024 included:

- to use the buildings for Council Offices, the advancement of education, a museum, art gallery or public library (although they can be leased if there is no requirement for these purposes);
- to use the grounds for an historic park for public use;
- only to erect new buildings if they are necessary or desirable to further the objects of the charity, and do not effect the historic character of the park.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	–	436,240	436,240
Current assets	233,171	233,204	466,375
Creditors less than 1 year	<u>(4,952)</u>	–	<u>(4,952)</u>
Net assets	<u>228,219</u>	<u>669,444</u>	<u>897,663</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	–	433,100	433,100
Current assets	210,037	209,234	419,271
Creditors less than 1 year	<u>(1,471)</u>	–	<u>(1,471)</u>
Net assets	<u>208,566</u>	<u>642,334</u>	<u>850,900</u>

16. Related parties

The SORP requires that information in respect of material transactions with related parties be disclosed. In 2023-24 Cheshire West and Chester Council made the following payments to Castle Park Trust: rent of £13,806, £22,000 in lieu of providing a front of house service. A maintained school paid rent to the value of £41,500 and service charge of £1,219. Similarly, the Trust paid Cheshire West and Chester Council £19,861 in respect of management and legal fees. Frodsham Town Council paid rent of £5,100 to the Trust.

CASTLE PARK TRUST

England & Wales - Charity number 507587

Accounts

CHARITY REGISTRATION NUMBER: 507587

Castle Park Trust
Unaudited Financial Statements
31 March 2023

AGP
Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Castle Park Trust
Financial Statements
Year ended 31 March 2023

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Independent examiner's report to the trustee	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Castle Park Trust
Trustee's Annual Report
Year ended 31 March 2023

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Castle Park Trust

Charity registration number 507587

Principal office The Portal
Wellington Road
Ellesmere Port
CH65 0BA

The trustee

Cheshire West and Chester Council, which comprises 75 Members, none of whom are remunerated by the charity.

Independent examiner

Rachel Palombella FCA
AGP Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Solicitors

Cheshire West and Chester Council Solicitors

Bank

Lloyds Bank PLC through Cheshire West and Chester Council

Castle Park Trust
Trustee's Annual Report *(continued)*
Year ended 31 March 2023

Structure, governance and management

The Charity is administered under a "Scheme" approved by the Charity Commissioners for England and Wales.

During 2022-23 the day to day operations of the Charity was administered by an Executive Management Committee comprising of Councillors from the wards local to Castle Park, namely:

Frodsham (2 representatives)
Helsby
Sandstone

The Members of the Committee may also include other organisations which use the park or are closely associated with the park to send representatives to the Executive Committee meetings in a non-voting capacity. Organisations represented in 2022-23 include Frodsham Town Council and Castle Park Arts Centre Trust.

The "House" and "Grounds" are managed in accordance with two Service Level Agreements (SLA's) between the Trust (Owner) and Cheshire West and Chester Council (Provider).

The "House" SLA provides for the Council to manage the building on behalf of the Trust and account for any rental income from licences and lettings after the deduction of management, maintenance, insurance, and administration costs.

The "Grounds" SLA allows for the Council to use the grounds and facilities for the provision of its leisure function as a Local Authority. In return the Council agrees to maintain the grounds to an agreed standard at nil cost to the Trust.

Objectives and activities

The Castle Park Trust, Frodsham Charity (the 'Trust') was established during 1933. The governing documents are two trust deeds dated 30 March 1933 as varied by a deed of gift dated 14 April 1934.

The building and park land were given to the former Runcorn Rural District Council in 1933 to hold on trust for the public benefit of the area. Restrictions under the governing document in force at 31 March 2023 included:

- to use the buildings for Council Offices, the advancement of education, a museum, art gallery, or public library (although they can be leased if there is no requirement for these purposes)
- to use the grounds for an historic park for public use;
- only to erect new buildings if they are necessary or desirable to further the objects of the charity, and do not effect the historic character of the park.

The objects of the Charity are:

The use of the buildings known as Castle Park House and outbuilding for:

- Council offices for the purposes of the Council as Local Authority and the inhabitants of the area of benefit (the administrative area of Cheshire West and Chester Council);
- the advancement of the education of the inhabitants of the area of benefit;
- a museum, art gallery or public library
- the use of the remaining land and buildings as a public park for the benefit of inhabitants of the area.

Whilst daily admission for the public to the park is generally free, the Trust may allow the park to be used for special events from time to time for which a charge may be made.

When making such decisions upon the use of the Trust's buildings and grounds, consideration has been given to the Charity Commission's public benefit guidance where this guidance is relevant.

Castle Park Trust
Trustee's Annual Report *(continued)*
Year ended 31 March 2023

Achievements and performance

Facilities available at Castle Park include office accommodation and an arts centre. External facilities include landscaped gardens, a café, bowling greens and tennis courts.

Financial review

The Trust's principal source of funding is from the letting of office space within the "House" and during 2022-23 the Trust received £128,374 (£132,407) in rental, licenses and other property related income. The Trust also received investment income of £9,222 (£527).

The Trust incurred expenditure of £109,496 (£120,833) in respect of the maintenance and administration of the "House".

It is also relevant to note that a further amount of £2,683 has been transferred to the permanent endowment in accordance with the Charity Commission agreement to re-instate the £161,000 contribution made in 2005-06 from this fund towards the cost of the refurbishment of the house.

A sum of £20,000 has been transferred into the capital works fund to be used to finance future major property refurbishment and replacement costs. A drawdown was made from the capital reserve of £4,283 for the development of the grounds at Castle Park. This gave a net contribution to the fund of £15,717, and the balance contained in the capital reserve continues to be available as an unrestricted fund.

The valuation of Castle Park House at the end of 2022-23 was £433,100 (£414,900) and so tangible fixed assets have increased by £18,200.

Overall net incoming resources for the year were £28,100 (£12,101) giving total cash backed reserves carried forward of £417,800 (£389,700).

Reserves Policy

The Charity's reserves of £417,800 (excluding those funds tied up in property) are represented by the residual sale proceeds of 63 Park Lane (permanent endowment), the expendable endowment fund, and an Unrestricted Income fund. The Unrestricted Fund has been split between a General Fund which is available to fund any aspect of expenditure and a capital works fund which is set aside to fund future repairs and maintenance costs on the premises. These reserves are considered sufficient to meet the on-going needs of the charity.

Investment Policy

The Charity's policy is for Cheshire West and Chester Council to invest all reserves in line with its own Annual Investment Strategy, which gives priority to the security and liquidity of investments rather than to their yield. The return achieved on investments in 2022-23 was 2.31%.

Risk Review

The activities and property of the charity form part of Cheshire West and Chester Council's ongoing corporate risk management arrangements and are considered within the Trust's business planning process.

The Trust will continue to work with the Council to ensure that its risks are given due prominence within the Council's corporate risk and asset management processes, and Trust assets do not suffer significant detriment through unreasonable actions or inactions.

Castle Park Trust

Trustee's Annual Report *(continued)*

Year ended 31 March 2023

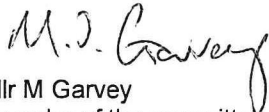
Plans for future periods

The charity plans to continue to provide the activities and facilities outlined in "Objectives and Activities" and "Achievements and Performance".

Trustees

The Trustees of the Trust as at 31 March 2023 are detailed on Page 1.

The trustee's annual report was approved on 11 JAN 24..... and signed on behalf of the board of trustees by:



Cllr M Garvey
By order of the committee

Castle Park Trust

Independent Examiner's Report to the Trustee of Castle Park Trust

Year ended 31 March 2023

I report to the trustee on my examination of the financial statements of Castle Park Trust ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements 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.



Rachel Palombella FCA
AGP Chartered Accountants
Independent Examiner

Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

11 JANUARY 2024

Castle Park Trust
Statement of Financial Activities
Year ended 31 March 2023

		2023	2022	
	Note	Unrestricted funds £	Endowment funds £	
		£	£	
Income and endowments				
Charitable activities	4	128,374	–	
Investment income	5	–	9,222	
Total income		<u>128,374</u>	<u>9,222</u>	
Expenditure				
Expenditure on charitable activities	6,7	109,496	–	
Total expenditure		<u>109,496</u>	<u>–</u>	
Net income		<u>18,878</u>	<u>9,222</u>	
Transfers between funds		(2,683)	2,683	
Other recognised gains and losses				
Gains/(losses) on valuation of investment property		–	18,200	
Net movement in funds		<u>16,195</u>	<u>30,105</u>	
Reconciliation of funds				
Total funds brought forward		192,371	612,229	
Total funds carried forward		<u>208,566</u>	<u>642,334</u>	


The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Castle Park Trust
Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	433,100	414,900
Current assets			
Debtors	13	–	1,763
Cash at bank and in hand		419,271	389,196
		<u>419,271</u>	<u>390,959</u>
Creditors: amounts falling due within one year	14	1,471	1,259
Net current assets		<u>417,800</u>	<u>389,700</u>
Total assets less current liabilities		<u>850,900</u>	<u>804,600</u>
Funds of the charity			
Endowment funds:			
Permanent endowment funds		496,984	476,101
Expendable endowment funds		145,350	136,128
Unrestricted funds		208,566	192,371
Total charity funds	15	<u>850,900</u>	<u>804,600</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~11/1/2024~~, and are signed on behalf of the board by:


Cllr M Garvey
By order of the committee

The notes on pages 8 to 15 form part of these financial statements.

Castle Park Trust
Notes to the Financial Statements
Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Portal, Wellington Road, Ellesmere Port, CH65 0BA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Expendable endowment

The balance carried forward on the Expendable Endowment fund is £145,350.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

Investment income

Investment income is credited to the account based on the average rate of return on investments earned by Cheshire West & Chester Council during the financial year. Interest is calculated on the average balance held by the charity during the year.

Income from charitable activities

Income from Charitable Activities comprises mainly rent from the letting of rooms within the Castle Park Building. All lets have been approved by the Charity Commission as required within the governing document.

Revenue recognition

All income included in the Financial Statements has been accounted for on an accruals basis and relates to the financial year 1st April 2022 to 31st March 2023.

Resources expended

Direct Charitable expenditure

The governing document requires the maintenance and preservation of the Castle Park Building. The costs of maintenance and preservation are recorded as "Direct Charitable Expenditure".

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of banks loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered.

Creditors and provisions

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

4. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent income	96,998	96,998	98,330	98,330
Ice cream licence and cafe income	7,376	7,376	4,277	4,277
Front of house funding	22,000	22,000	22,000	22,000
Other contributions	2,000	2,000	7,800	7,800
	<u>128,374</u>	<u>128,374</u>	<u>132,407</u>	<u>132,407</u>

5. Investment income

	Endowment Funds £	Total Funds 2023 £	Endowment Funds £	Total Funds 2022 £
Bank interest receivable	9,222	9,222	527	527

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Maintenance and preservation of Castle Park building and grounds	78,736	78,736	77,824	77,824
Support costs	30,760	30,760	43,009	43,009
	<u>109,496</u>	<u>109,496</u>	<u>120,833</u>	<u>120,833</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Maintenance and preservation of Castle Park building and grounds	78,736	29,660	108,396	119,833
Governance costs	–	1,100	1,100	1,000
	<u>78,736</u>	<u>30,760</u>	<u>109,496</u>	<u>120,833</u>

8. Analysis of support costs

	Support costs £	Total 2023 £	Total 2022 £
Premises	4,246	4,246	2,831
Governance costs	1,100	1,100	1,000
Legal, professional and admin fees	25,414	25,414	39,178
	<u>30,760</u>	<u>30,760</u>	<u>43,009</u>

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,100	1,000

10. Staff costs

No salaries or wages have been paid to employees, including members of the committee, during the year.

11. Trustee remuneration and expenses

No remuneration or expenses were paid to trustees during the current or previous year.

Castle Park Trust
Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2022	414,900
Revaluations	18,200
At 31 March 2023	<u><u>433,100</u></u>
Depreciation	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	<u><u>433,100</u></u>
At 31 March 2022	<u><u>414,900</u></u>

Property revaluations

The building has been valued on an open market (existing use) basis by Cheshire West & Chester Councils Estates Officer in accordance with the Statements of Asset Valuation Principles and Guidance Notes issued by the Royal Institution of Chartered Surveyors (RICS). The basis of valuation does not require the asset to be depreciated and reflects the fact that under the terms of the Trust deed it cannot be sold. Any such depreciation would be immaterial. The last valuation was completed to reflect the value at 31st March 2023 and was increased by £18,200 compared to 31st March 2022.

13. Debtors

	2023 £	2022 £
Other debtors	—	<u><u>1,763</u></u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	<u><u>1,471</u></u>	<u><u>1,259</u></u>

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 22	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 23
	£	£	£	£	£	£
General funds	10,603	128,374	(105,213)	(22,683)	–	11,081
Designated Fund	181,768	–	(4,283)	20,000	–	197,485
	<u>192,371</u>	<u>128,374</u>	<u>(109,496)</u>	<u>(2,683)</u>	<u>–</u>	<u>208,566</u>

	At 1 Apr 21	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 22
	£	£	£	£	£	£
General funds	16,712	132,407	(120,833)	(17,683)	–	10,603
Designated Fund	166,768	–	–	15,000	–	181,768
	<u>183,480</u>	<u>132,407</u>	<u>(120,833)</u>	<u>(2,683)</u>	<u>–</u>	<u>192,371</u>

Transfers between funds

Since 2012-13 a designated fund has existed against the need to finance future major capital works and lifecycle replacement costs. This fund will receive regular annual contributions from the unrestricted general fund and in years where significant costs are incurred, balances will be released to finance these costs.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Apr 22 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 23 £
Permanent endowment - Permanent endowment fund	476,101	–	–	2,683	18,200	496,984
Expendable endowment - Investment income	136,128	9,222	–	–	–	145,350
	<u>612,229</u>	<u>9,222</u>	<u>–</u>	<u>2,683</u>	<u>18,200</u>	<u>642,334</u>

	At 1 Apr 21 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 22 £
Permanent endowment - Permanent endowment fund	384,218	–	–	2,683	89,200	476,101
Expendable endowment - Investment income	135,601	527	–	–	–	136,128
	<u>519,819</u>	<u>527</u>	<u>–</u>	<u>2,683</u>	<u>89,200</u>	<u>612,229</u>

The Permanent endowment fund is comprised of the following:

- Castle Park Building
- Residual sale proceeds of 63 Park Lane
- Annual contribution towards re-instatement of Permanent Endowment.

The building and park land were given to the former Runcorn District Council in 1933 to hold on trust for the public benefit of the area. Restrictions under the governing document in force at 31 March 2023 included:

- to use the buildings for Council Offices, the advancement of education, a museum, art gallery or public library;
- to use the grounds for an historic park for public use;
- only to erect new buildings if they are necessary or desirable to further the objects of the charity, and do not effect the historic character of the park.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	–	433,100	433,100
Current assets	210,037	209,234	419,271
Creditors less than 1 year	(1,471)	–	(1,471)
Net assets	<u>208,566</u>	<u>642,334</u>	<u>850,900</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	–	414,900	414,900
Current assets	193,630	197,329	390,959
Creditors less than 1 year	(1,259)	–	(1,259)
Net assets	<u>192,371</u>	<u>612,229</u>	<u>804,600</u>

17. Related parties

The SORP requires that information in respect of material transactions with related parties be disclosed. In 2022-23 Cheshire West and Chester Council made the following payments to Castle Park Trust: rent of £13,806, £22,000 in lieu of providing a front of house service. A maintained school paid rent to the value of £41,500. Similarly, the Trust paid Cheshire West and Chester Council £19,861 in respect of management and legal fees. Frodsham Town Council paid rent of £5,100 to the Trust and received income from the Trust of £1,072 for front of house services provided.

CASTLE PARK TRUST

England & Wales - Charity number 507587

Accounts

CHARITY REGISTRATION NUMBER: 507587

Castle Park Trust
Unaudited Financial Statements
31 March 2022

AGP
Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

3 8

Castle Park Trust
Financial Statements
Year ended 31 March 2022

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Statement of financial position	7
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Detailed statement of financial activities	17

Castle Park Trust
Trustee's Annual Report
Year ended 31 March 2022

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Castle Park Trust

Charity registration number 507587

Principal office Council Offices
4 Civic Way
Ellesmere Port
CH65 0BE

The trustee Cheshire West and Chester Council, which comprises 75 Members, none of whom are remunerated by the charity.

Independent examiner Rachel Palombella FCA
AGP Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Solicitors Cheshire West and Chester Council Solicitors

Bank Lloyds Bank PLC through Cheshire West and Chester Council

Castle Park Trust

Trustee's Annual Report *(continued)*

Year ended 31 March 2022

Structure, governance and management

The Charity is administered under a "Scheme" approved by the Charity Commissioners for England and Wales.

During 2021-22 the day to day operations of the Charity were administered by an Executive Management Committee comprising of Councillors from the wards local to Castle Park, namely:

Frodsham (2 representatives)
Helsby
Sandstone

The Members of the Committee may also include other organisations which use the Park or are closely associated with the park to send representatives to the Executive Committee meetings in a non-voting capacity. Organisations represented in 2021-22 include Frodsham Town Council and Castle Park Arts Centre Trust.

The "House" and "Grounds" are managed in accordance with two Service Level Agreements (SLA's) between the Trust (Owner) and Cheshire West and Chester Council (Provider).

The "House" SLA provides for the Council to manage the building on behalf of the Trust and account for any rental income from licences and lettings after the deduction of management, maintenance, insurance, and administration costs.

The "Grounds" SLA allows for the Council to use the grounds and facilities for the provision of its leisure function as a Local Authority. In return the Council agrees to maintain the grounds to an agreed standard at nil cost to the Trust.

Objectives and activities

The Castle Park Trust, Frodsham Charity (the 'Trust') was established during 1933. The governing documents are two trust deeds dated 30 March 1933 as varied by a deed of gift dated 14 April 1934.

The building and park land were given to the former Runcorn Rural District Council in 1933 to hold on trust for the public benefit of the area. Restrictions under the governing document in force at 31 March 2022 included:

- to use the buildings for Council Offices, the advancement of education, a museum, art gallery, or public library (although they can be leased if there is no requirement for these purposes);
- to use the grounds for an historic park for public use;
- only to erect new buildings if they are necessary or desirable to further the objects of the charity, and do not effect the historic character of the park.

The objects of the Charity are:

The use of the buildings known as Castle Park House and outbuilding for:

- Council offices for the purposes of the Council as Local Authority and the inhabitants of the area of benefit (the administrative area of Cheshire West and Chester Council);
- the advancement of the education of the inhabitants of the area of benefit;
- a museum, art gallery or public library;
- the use of the remaining land and buildings as a public park for the benefit of inhabitants of the area.

Whilst daily admission for the public to the park is generally free, the Trust may allow the park to be used for special events from time to time for which a charge may be made.

When making such decisions upon the use of the Trust's buildings and grounds, consideration has been given to the Charity Commission's public benefit guidance where this guidance is relevant.

Castle Park Trust
Trustee's Annual Report *(continued)*
Year ended 31 March 2022

Achievements and performance

Facilities available at Castle Park include office accommodation, conference room and an arts centre. External facilities include landscaped gardens, a café, bowling greens and tennis courts.

Financial review

The Trust's principal source of funding is from the letting of office space within the "House" and during 2021-22 the Trust received £132,407 (£106,254) in rental, licenses and other property related income. The Trust also received investment income of £527 (£370).

The Trust incurred expenditure of £120,833 (£103,539) in respect of the maintenance and administration of the "House".

It is also relevant to note that a further amount of £2,683 has been transferred to the permanent endowment in accordance with the Charity Commission agreement to re-instate the £161,000 contribution made in 2005-06 from this fund towards the cost of the refurbishment of the house.

A grant of £5,000 was received from Public Health to develop Health & Wellbeing activities, which has been put into Reserves for use in 2022-23. A sum of £10,000 has been transferred into the capital works fund to be used to finance future major property refurbishment and replacement costs. This balance continues to be available as an unrestricted fund.

The valuation of Castle Park House at the end of 2021-22 was £414,900 (£325,700) and so tangible fixed assets have increased by £89,200.

Overall net incoming resources for the year were £12,101 (£3,085) giving total cash backed reserves carried forward of £389,700 (£377,599).

Reserves Policy

The Charity's reserves of £389,700 (excluding those funds tied up in property) are represented by the residual sale proceeds of 63 Park Lane (permanent endowment), the expendable endowment fund, and an Unrestricted Income fund. The Unrestricted Fund has been split between a General Fund which is available to fund any aspect of expenditure and a capital works fund which is set aside to fund future repairs and maintenance costs on the premises. These reserves are considered sufficient to meet the on-going needs of the charity.

Investment Policy

The Charity's policy is for Cheshire West and Chester Council to invest all reserves in line with its own Annual Investment Strategy, which gives priority to the security and liquidity of investments rather than to their yield. The return achieved on investments in 2021-22 was 0.14%.

Castle Park Trust
Trustee's Annual Report *(continued)*
Year ended 31 March 2022

Risk Review

The activities and property of the charity form part of Cheshire West and Chester Council's ongoing corporate risk management arrangements and are considered within the Trust's business planning process.

There was a small impact on rental due to COVID-19 and the Council repaid three months unpaid rent via Covid grants.

There have been unusually large water costs incurred in 2021-22. This also occurred in 2020-21 but this was partly addressed by correction of an incorrect meter reading. Whilst there was some flooding in the early part of the year the costs are still high and are being investigated.

The Trust will continue to work with the Council to ensure that its risks are given due prominence within the Council's corporate risk and asset management processes, and Trust assets do not suffer significant detriment through unreasonable actions or inactions.

Plans for future periods

The charity plans to continue to provide the activities and facilities outlined in "Objectives and Activities" and "Achievements and Performance".

Trustees

The Trustees of the Trust as at 31 March 2022 are detailed on Page 1.

The trustee's annual report was approved on ...12.01.2023... and signed on behalf of the board of trustees by:



Cllr L Riley
By order of the committee

Castle Park Trust

Independent Examiner's Report to the Trustee of Castle Park Trust

Year ended 31 March 2022

I report to the trustee on my examination of the financial statements of Castle Park Trust ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements 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.



Rachel Palombella FCA
AGP Chartered Accountants
Independent Examiner

Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

12 January 2022

Castle Park Trust
Statement of Financial Activities
Year ended 31 March 2022

		2022	2021		
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Charitable activities	4	132,407	–	132,407	106,254
Investment income	5	–	527	527	370
Total income		<u>132,407</u>	<u>527</u>	<u>132,934</u>	<u>106,624</u>
Expenditure					
Expenditure on charitable activities	6,7	120,833	–	120,833	103,539
Total expenditure		<u>120,833</u>	<u>–</u>	<u>120,833</u>	<u>103,539</u>
Net income		<u>11,574</u>	<u>527</u>	<u>12,101</u>	<u>3,085</u>
Transfers between funds		(2,683)	2,683	–	–
Other recognised gains and losses					
Gains/(losses) on valuation of investment property		–	89,200	89,200	17,400
Net movement in funds		<u>8,891</u>	<u>92,410</u>	<u>101,301</u>	<u>20,485</u>
Reconciliation of funds					
Total funds brought forward		183,480	519,819	703,299	682,814
Total funds carried forward		<u>192,371</u>	<u>612,229</u>	<u>804,600</u>	<u>703,299</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Castle Park Trust
Statement of Financial Position
31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	12		414,900	325,700
Current assets				
Debtors	13	1,763		22,548
Cash at bank and in hand		389,196		358,956
		<u>390,959</u>		<u>381,504</u>
Creditors: amounts falling due within one year	14	<u>1,259</u>		<u>3,905</u>
Net current assets			<u>389,700</u>	<u>377,599</u>
Total assets less current liabilities			<u>804,600</u>	<u>703,299</u>
Funds of the charity				
Endowment funds:				
Permanent endowment funds			476,101	384,218
Expendable endowment funds			136,128	135,601
Unrestricted funds			192,371	183,480
Total charity funds	15		<u>804,600</u>	<u>703,299</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~12.01.2023~~, and are signed on behalf of the board by:



Cllr L Riley
By order of the committee

The notes on pages 8 to 15 form part of these financial statements.

Castle Park Trust
Notes to the Financial Statements
Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Council Offices, 4 Civic Way, Ellesmere Port, CH65 0BE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Expendable endowment

The balance carried forward on the Expendable Endowment fund is £136,128.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

Investment income

Investment income is credited to the account based on the average rate of return on investments earned by Cheshire West & Chester Council during the financial year. Interest is calculated on the average balance held by the charity during the year.

Income from charitable activities

Income from Charitable Activities comprises mainly rent from the letting of rooms within the Castle Park Building. All lets have been approved by the Charity Commission as required within the governing document.

Revenue recognition

All income included in the Financial Statements has been accounted for on an accruals basis and relates to the financial year 1st April 2021 to 31st March 2022.

Resources expended

Direct Charitable expenditure

The governing document requires the maintenance and preservation of the Castle Park Building. The costs of maintenance and preservation are recorded as "Direct Charitable Expenditure".

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of banks loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered.

Creditors and provisions

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

4. Charitable activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Rent income	98,330	98,330	72,819	72,819
Ice cream licence and cafe income	4,277	4,277	6,667	6,667
Front of house funding	22,000	22,000	22,000	22,000
Other contributions	7,800	7,800	4,768	4,768
	<u>132,407</u>	<u>132,407</u>	<u>106,254</u>	<u>106,254</u>

5. Investment income

	Endowment Funds	Total Funds 2022	Endowment Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	<u>527</u>	<u>527</u>	<u>370</u>	<u>370</u>

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Maintenance and preservation of Castle Park building and grounds	77,824	77,824	64,342	64,342
Support costs	43,009	43,009	39,197	39,197
	<u>120,833</u>	<u>120,833</u>	<u>103,539</u>	<u>103,539</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Maintenance and preservation of Castle Park building and grounds	77,824	42,009	119,833	102,539
Governance costs	—	1,000	1,000	1,000
	<u>77,824</u>	<u>43,009</u>	<u>120,833</u>	<u>103,539</u>

8. Analysis of support costs

	Support costs £	Total 2022 £	Total 2021 £
Premises	2,831	2,831	2,559
Governance costs	1,000	1,000	1,000
Legal, professional and admin fees	39,178	39,178	35,638
	<u>43,009</u>	<u>43,009</u>	<u>39,197</u>

9. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,000	1,000

10. Staff costs

No salaries or wages have been paid to employees, including members of the committee, during the year.

11. Trustee remuneration and expenses

No remuneration or expenses were paid to trustees during the current or previous year.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2021	325,700
Revaluations	89,200
At 31 March 2022	<u>414,900</u>
Depreciation	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	<u>414,900</u>
At 31 March 2021	<u>325,700</u>

Property valuations

The building has been valued on an open market (existing use) basis by Cheshire West & Chester Councils Estates Officer in accordance with the Statements of Asset Valuation Principles and Guidance Notes issued by the Royal Institution of Chartered Surveyors (RICS). The basis of valuation does not require the asset to be depreciated and reflects the fact that under the terms of the Trust deed it cannot be sold. Any such depreciation would be immaterial. The last valuation was completed to reflect the value at 31st March 2022 and was an increase in value of £89,200 compared to 31st March 2021.

13. Debtors

	2022 £	2021 £
Other debtors	<u>1,763</u>	<u>22,548</u>

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>1,259</u>	<u>3,905</u>

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 21	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 22
	£	£	£	£	£	£
General funds	16,712	132,407	(120,833)	(17,683)	–	10,603
Designated Fund	166,768	–	–	15,000	–	181,768
	<u>183,480</u>	<u>132,407</u>	<u>(120,833)</u>	<u>(2,683)</u>	<u>–</u>	<u>192,371</u>

	At 1 Apr 20	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 21
	£	£	£	£	£	£
General funds	21,448	106,254	(103,539)	(7,451)	–	16,712
Designated Fund	162,000	–	–	4,768	–	166,768
	<u>183,448</u>	<u>106,254</u>	<u>(103,539)</u>	<u>(2,683)</u>	<u>–</u>	<u>183,480</u>

Transfers between funds

Since 2012-13 a designated fund has existed against the need to finance future major capital works and lifecycle replacement costs. This fund will receive regular annual contributions from the unrestricted general fund and in years where significant costs are incurred, balances will be released to finance these costs. In 2021-22 this also contains a £5,000 contribution from Public Health to be used for specific Wellbeing initiatives to start in 2022-23.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Apr 21 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 22 £
Permanent endowment - Permanent endowment fund	384,218	-	-	2,683	89,200	476,101
Expendable endowment - Investment income	135,601	527	-	-	-	136,128
	<u>519,819</u>	<u>527</u>	<u>-</u>	<u>2,683</u>	<u>89,200</u>	<u>612,229</u>
	At 1 Apr 20 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 21 £
Permanent endowment - Permanent endowment fund	364,135	-	-	2,683	17,400	384,218
Expendable endowment - Investment income	135,231	370	-	-	-	135,601
	<u>499,366</u>	<u>370</u>	<u>-</u>	<u>2,683</u>	<u>17,400</u>	<u>519,819</u>

The Permanent endowment fund is comprised of the following:

- Castle Park Building
- Residual sale proceeds of 63 Park Lane
- Annual contribution towards re-instatement of Permanent Endowment.

The building and park land were given to the former Runcorn District Council in 1933 to hold on trust for the public benefit of the area. Restrictions under the governing document in force at 31 March 2022 included:

- to use the buildings for Council Offices, the advancement of education, a museum, art gallery or public library (although they can be leased if there is no requirement for these purposes);
- to use the grounds for an historic park for public use;
- only to erect new buildings if they are necessary or desirable to further the objects of the charity, and do not effect the historic character of the park.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	–	414,900	414,900
Current assets	193,630	197,329	390,959
Creditors less than 1 year	(1,259)	–	(1,259)
Net assets	<u>192,371</u>	<u>612,229</u>	<u>804,600</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	–	325,700	325,700
Current assets	187,385	194,119	381,504
Creditors less than 1 year	(3,905)	–	(3,905)
Net assets	<u>183,480</u>	<u>519,819</u>	<u>703,299</u>

17. Related parties

The SORP requires that information in respect of material transactions with related parties be disclosed. In 2021-22 Cheshire West and Chester Council made the following payments to Castle Park Trust: rent of £13,806, £22,000 in lieu of providing a front of house service. A maintained school paid rent to the value of £39,582 and Public Health gave a grant of £5,000. Similarly, the Trust paid Cheshire West and Chester Council £19,861 in respect of management and legal fees. Frodsham Town Council paid rent of £5,100 to the Trust and received income from the Trust of £18,940 for front of house services provided.

Castle Park Trust
Management Information
Year ended 31 March 2022

The following pages do not form part of the financial statements.

Castle Park Trust
Detailed Statement of Financial Activities
Year ended 31 March 2022

	2022	2021
	£	£
Income and endowments		
Charitable activities		
Rent income	98,330	72,819
Ice cream licence and cafe income	4,277	6,667
Front of house funding	22,000	22,000
Other contributions	7,800	4,768
	<u>132,407</u>	<u>106,254</u>
Investment income		
Bank interest receivable	527	370
	<u>527</u>	<u>370</u>
Total income	<u>132,934</u>	<u>106,624</u>
Expenditure		
Expenditure on charitable activities		
Maintenance and preservation of Castle Park building and grounds		
<i>Activities undertaken directly</i>		
Rates and water	36,334	18,732
Light, heat and communications	10,722	11,687
Repairs and maintenance	30,530	33,525
Telephone	238	398
	<u>77,824</u>	<u>64,342</u>
Support costs		
Building security	772	738
Insurance	2,059	1,821
Legal, professional and administration fees	39,178	35,638
	<u>42,009</u>	<u>38,197</u>
Governance costs		
Independent examiners fee	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Expenditure on charitable activities	<u>120,833</u>	<u>103,539</u>
Net income	<u>12,101</u>	<u>3,085</u>

CASTLE PARK TRUST

England & Wales - Charity number 507587

Accounts

CHARITY REGISTRATION NUMBER: 507587

Castle Park Trust
Unaudited Financial Statements
31 March 2021

AGP
Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Castle Park Trust
Financial Statements
Year ended 31 March 2021

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Detailed statement of financial activities	16

Castle Park Trust
Trustee's Annual Report
Year ended 31 March 2021

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Castle Park Trust
Charity registration number	507587
Principal office	Council Offices 4 Civic Way Ellesmere Port CH65 0BE
The trustee	Cheshire West and Chester Council, which comprises 75 Members, none of whom are remunerated by the charity.
Independent examiner	Rachel Palombella FCA AGP Chartered Accountants Sycamore House Sutton Quays Business Park Sutton Weaver Runcorn Cheshire WA7 3EH
Solicitors	Cheshire West and Chester Council Solicitors
Bankers	Lloyds Bank PLC through Cheshire West & Chester Council

Castle Park Trust

Trustee's Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management

The Charity is administered under a "Scheme" approved by the Charity Commissioners for England and Wales.

During 2020-21 the day to day operations of the Charity were administered by an Executive Management Committee comprising of Councillors from the wards local to Castle Park, namely:

Frodsham (2 representatives)
Helsby
Sandstone

The Members of the Committee may also include other organisations which use the Park or are closely associated with the park to send representatives to the Executive Committee meetings in a non-voting capacity. Organisations represented in 2020-21 include Frodsham Town Council and Castle Park Arts Centre Trust.

The "House" and "Grounds" are managed in accordance with two Service Level Agreements (SLA's) between the Trust (Owner) and Cheshire West and Chester Council (Provider).

The "House" SLA provides for the Council to manage the building on behalf of the Trust and account for any rental income from licences and lettings after the deduction of management, maintenance, insurance, and administration costs.

The "Grounds" SLA allows for the Council to use the grounds and facilities for the provision of its leisure function as a Local Authority. In return the Council agrees to maintain the grounds to an agreed standard at nil cost to the Trust.

Objectives and activities

The Castle Park Trust, Frodsham Charity (the 'Trust') was established during 1933. The governing documents are two trust deeds dated 30 March 1933 as varied by a deed of gift dated 14 April 1934.

The building and park land were given to the former Runcorn Rural District Council in 1933 to hold on trust for the public benefit of the area. Restrictions under the governing document in force at 31 March 2021 included:

- to use the buildings for Council Offices, the advancement of education, a museum, art gallery, or public library (although they can be leased if there is no requirement for these purposes)
- to use the grounds for an historic park for public use;
- only to erect new buildings if they are necessary or desirable to further the objects of the charity, and do not effect the historic character of the park.

The objects of the Charity are:

The use of the buildings known as Castle Park House and outbuilding for:

- Council offices for the purposes of the Council as Local Authority and the inhabitants of the area of benefit (the administrative area of Cheshire West and Chester Council);
- the advancement of the education of the inhabitants of the area of benefit;
- a museum, art gallery or public library
- the use of the remaining land and buildings as a public park for the benefit of inhabitants of the area.

Whilst daily admission for the public to the park is generally free, the Trust may allow the park to be used for special events from time to time for which a charge may be made.

When making such decisions upon the use of the Trust's buildings and grounds, consideration has been given to the Charity Commission's public benefit guidance where this guidance is relevant.

Castle Park Trust

Trustee's Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

Facilities available at Castle Park include office accommodation, conference room and an arts centre. External facilities include landscaped gardens, a café, bowling greens and tennis courts.

Financial review

The Trust's principal source of funding is from the letting of office space within the "House" and during 2020-21 the Trust received £106,254 (£95,294) in rental, licenses and other property related income. The Trust also received investment income of £370 (£2,519).

The Trust incurred expenditure of £103,539 (£106,767) in respect of the maintenance and administration of the "House".

It is also relevant to note that a further amount of £2,683 has been transferred to the permanent endowment in accordance with the Charity Commission agreement to re-instate the £161,000 contribution made in 2005-06 from this fund towards the cost of the refurbishment of the house.

A contribution of £4,768 from the Council has been transferred into the capital fund to be used on development of part of the grounds to enhance the visitor experience. A balance is also available in the capital works fund to be used to finance future major property refurbishment and replacement costs. This balance continues to be available as an unrestricted fund.

The valuation of Castle Park House at the end of 2020-21 was £325,700 (£308,300) and so tangible fixed assets have increased by £17,400.

Overall net incoming resources for the year were £3,085 (net outgoing reserves £8,954) giving total cash backed reserves carried forward of £377,599 (£374,514).

Reserves Policy

The Charity's reserves of £377,599 (excluding those funds tied up in property) are represented by the residual sale proceeds of 63 Park Lane (permanent endowment), the expendable endowment fund, and an Unrestricted Income fund. The Unrestricted Fund has been split between a General Fund which is available to fund any aspect of expenditure and a capital works fund which is set aside to fund future repairs and maintenance costs on the premises. These reserves are considered sufficient to meet the on-going needs of the charity.

Investment Policy

The Charity's policy is for Cheshire West and Chester Council to invest all reserves in line with its own Annual Investment Strategy, which gives priority to the security and liquidity of investments rather than to their yield. The return achieved on investments in 2020-21 was 0.1%.

Risk Review

The activities and property of the charity form part of Cheshire West and Chester Council's ongoing corporate risk management arrangements and are considered within the Trust's business planning process.

There has been no impact of COVID-19 on rental occupation levels, however some occupiers entered deferred rental payments arrangements in 2020-21. Most occupiers responded to these arrangements and are up to date with payments. However, there remains a small amount of arrears, which are expected to be resolved in 2021-22.

There have been unusually high water costs incurred in 2020-21. This has partly been addressed by correction of an incorrect meter reading. However, there were additional costs incurred due to delays to repairs to pipework which had caused flooding. This has now been resolved.

Castle Park Trust
Trustee's Annual Report *(continued)*
Year ended 31 March 2021

Risk Review *(continued)*

The Trust will continue to work with the Council to ensure that its risks are given due prominence within the Council's corporate risk and asset management processes, and Trust assets do not suffer significant detriment through unreasonable actions or inactions.

Plans for future periods

The charity plans to continue to provide the activities and facilities outlined in "Objects and Activities" and "Achievement for the Year".

Trustees' Responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

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

Trustees

The Trustees of the Trust as at 31 March 2021 are detailed on Page 1.

The trustee's annual report was approved on13.01.2022..... and signed on behalf of the board of trustees by:



Cllr L Riley
By order of the committee

Castle Park Trust

Independent Examiner's Report to the Trustee of Castle Park Trust

Year ended 31 March 2021

I report to the trustee on my examination of the financial statements of Castle Park Trust ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements 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.



Rachel Palombella FCA
AGP Chartered Accountants
Independent Examiner

Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

13 JANUARY 2022

Castle Park Trust
Statement of Financial Activities
Year ended 31 March 2021

		2021	2020
	Note	Unrestricted funds £	Endowment funds £
		£	£
Income and endowments			
Charitable activities	4	106,254	–
Investment income	5	–	370
Total income		<u>106,254</u>	<u>370</u>
Expenditure			
Expenditure on charitable activities	6,7	103,539	–
Total expenditure		<u>103,539</u>	<u>–</u>
Net income/(expenditure)		<u>2,715</u>	<u>370</u>
Transfers between funds		(2,683)	2,683
Other recognised gains and losses			
Gains/(losses) on valuation of investment property		–	17,400
Net movement in funds		<u>32</u>	<u>20,453</u>
Reconciliation of funds			
Total funds brought forward		183,448	499,366
Total funds carried forward		<u>183,480</u>	<u>519,819</u>

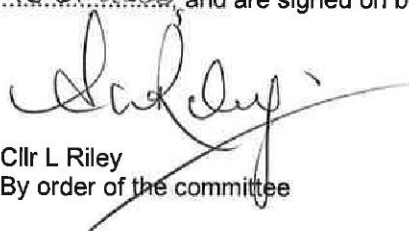
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

Castle Park Trust
Statement of Financial Position
31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	12		325,700	308,300
Current assets				
Debtors	13	22,548		583
Cash at bank and in hand		<u>358,956</u>		<u>378,562</u>
		<u>381,504</u>		<u>379,145</u>
Creditors: amounts falling due within one year	14	<u>3,905</u>		<u>4,631</u>
Net current assets			<u>377,599</u>	<u>374,514</u>
Total assets less current liabilities			<u>703,299</u>	<u>682,814</u>
Funds of the charity				
Endowment funds:				
Permanent endowment funds			384,218	364,135
Expendable endowment funds			135,601	135,231
Unrestricted funds			<u>183,480</u>	<u>183,448</u>
Total charity funds	15		<u>703,299</u>	<u>682,814</u>

These financial statements were approved by the board of trustees and authorised for issue on 13.04.2021 and are signed on behalf of the board by:



Cllr L Riley
By order of the committee

The notes on pages 8 to 14 form part of these financial statements.

Castle Park Trust
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Council Offices, 4 Civic Way, Ellesmere Port, CH65 0BE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Expendable endowment

The balance carried forward on the Expendable Endowment fund is £135,601.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

Investment income

Investment income is credited to the account based on the average rate of return on investments earned by Cheshire West & Chester Council during the financial year. Interest is calculated on the average balance held by the charity during the year.

Income from charitable activities

Income from Charitable Activities comprises mainly rent from the letting of rooms within the Castle Park Building. All lets have been approved by the Charity Commission as required within the governing document.

Revenue recognition

All income included in the Financial Statements has been accounted for on an accruals basis and relates to the financial year 1st April 2020 to 31st March 2021.

Resources expended

Direct Charitable expenditure

The governing document requires the maintenance and preservation of the Castle Park Building. The costs of maintenance and preservation are recorded as "Direct Charitable Expenditure".

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of banks loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered.

Creditors and provisions

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

4. Charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Rent income	72,819	72,819	64,705	64,705
Ice cream licence and cafe income	6,667	6,667	6,667	6,667
Front of house funding	22,000	22,000	22,000	22,000
Other contributions	4,768	4,768	1,922	1,922
	<u>106,254</u>	<u>106,254</u>	<u>95,294</u>	<u>95,294</u>

5. Investment income

	Endowment Funds	Total Funds 2021	Endowment Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	370	370	2,519	2,519

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Maintenance and preservation of Castle Park building and grounds	64,342	64,342	60,960	60,960
Support costs	39,197	39,197	45,807	45,807
	<u>103,539</u>	<u>103,539</u>	<u>106,767</u>	<u>106,767</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Maintenance and preservation of Castle Park building and grounds	64,342	38,197	102,539	105,767
Governance costs	–	1,000	1,000	1,000
	<u>64,342</u>	<u>39,197</u>	<u>103,539</u>	<u>106,767</u>

8. Analysis of support costs

	Support costs £	Total 2021 £	Total 2020 £
Premises	2,559	2,559	1,858
Governance costs	1,000	1,000	1,000
Legal, professional and admin fees	35,638	35,638	42,949
	<u>39,197</u>	<u>39,197</u>	<u>45,807</u>

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,000	1,000

10. Staff costs

No salaries or wages have been paid to employees, including members of the committee, during the year.

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Trustee remuneration and expenses

No remuneration or expenses were paid to trustees during the current or previous year.

12. Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2020	308,300
Revaluations	17,400
At 31 March 2021	325,700
Depreciation	
At 1 April 2020 and 31 March 2021	—
Carrying amount	
At 31 March 2021	325,700
At 31 March 2020	308,300

Property valuations

The building has been valued on an open market (existing use) basis by Cheshire West & Chester Councils Estates Officer in accordance with the Statements of Asset Valuation Principles and Guidance Notes issued by the Royal Institution of Chartered Surveyors (RICS). The basis of valuation does not require the asset to be depreciated and reflects the fact that under the terms of the Trust deed it cannot be sold. Any such depreciation would be immaterial. The last valuation was completed to reflect the value at 31st March 2021 and was an increase in value of £17,400 compared to 31st March 2020.

13. Debtors

	2021	2020
	£	£
Other debtors	<u>22,548</u>	<u>583</u>

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	<u>3,905</u>	<u>4,631</u>

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 20	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 21
	£	£	£	£	£	£
General funds	21,448	106,254	(103,539)	(7,451)	-	16,712
Designated Fund	162,000	-	-	4,768	-	166,768
	<u>183,448</u>	<u>106,254</u>	<u>(103,539)</u>	<u>(2,683)</u>	<u>-</u>	<u>183,480</u>

	At 1 Apr 19	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 20
	£	£	£	£	£	£
General funds	40,604	95,294	(106,767)	(7,683)	-	21,448
Designated Fund	157,000	-	-	5,000	-	162,000
	<u>197,604</u>	<u>95,294</u>	<u>(106,767)</u>	<u>(2,683)</u>	<u>-</u>	<u>183,448</u>

Transfers between funds

Since 2012/13 a designated fund has existed against the need to finance future major capital works and lifecycle replacement costs. This fund will receive regular annual contributions from the unrestricted general fund and in years where significant costs are incurred, balances will be released to finance these costs.

Endowment funds

	At 1 Apr 20	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 21
	£	£	£	£	£	£
Permanent endowment - Permanent endowment fund	364,135	-	-	2,683	17,400	384,218
Expendable endowment - Investment income	135,231	370	-	-	-	135,601
	<u>499,366</u>	<u>370</u>	<u>-</u>	<u>2,683</u>	<u>17,400</u>	<u>519,819</u>

	At 1 Apr 19	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 20
	£	£	£	£	£	£
Permanent endowment - Permanent endowment fund	378,152	-	-	2,683	(16,700)	364,135
Expendable endowment - Investment income	132,712	2,519	-	-	-	135,231
	<u>510,864</u>	<u>2,519</u>	<u>-</u>	<u>2,683</u>	<u>(16,700)</u>	<u>499,366</u>

Castle Park Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Analysis of charitable funds *(continued)*

The Permanent endowment fund is comprised of the following:

- Castle Park Building
- Residual sale proceeds of 63 Park Lane
- Annual contribution towards re-instatement of Permanent Endowment.

The building and park land were given to the former Runcorn District Council in 1933 to hold on trust for the public benefit of the area. Restrictions under the governing document in force at 31 March 2020 included:

- to use the buildings for Council Offices, the advancement of education, a museum, art gallery or public library (although they can be leased if there is no requirement for these purposes)
- to use the grounds for an historic park for public use
- only to erect new buildings if they are necessary or desirable to further the objects of the charity, and do not effect the historic character of the park.

16. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	–	325,700	325,700
Current assets	187,385	194,119	381,504
Creditors less than 1 year	(3,905)	–	(3,905)
Net assets	183,480	519,819	703,299

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	–	308,300	308,300
Current assets	188,079	191,066	379,145
Creditors less than 1 year	(4,631)	–	(4,631)
Net assets	183,448	499,366	682,814

17. Related parties

The SORP requires that information in respect of material transactions with related parties be disclosed. In 2020-21 Cheshire West and Chester Council made the following payments to Castle Park Trust: rent of £14,806, £22,000 in lieu of providing a front of house service and made a donation of £4,768. Similarly, the Trust paid Cheshire West and Chester Council £19,861 in respect of management and legal fees. Frodsham Town Council paid rent of £5,100 to the Trust and received income from the Trust of £19,306 for front of house services provided.

Castle Park Trust
Management Information
Year ended 31 March 2021

The following pages do not form part of the financial statements.

Castle Park Trust
Detailed Statement of Financial Activities
Year ended 31 March 2021

	2021 £	2020 £
Income and endowments		
Charitable activities		
Rent income	72,819	64,705
Ice cream licence and cafe income	6,667	6,667
Front of house funding	22,000	22,000
Other contributions	4,768	1,922
	<u>106,254</u>	<u>95,294</u>
Investment income		
Bank interest receivable	370	2,519
	<u>370</u>	<u>2,519</u>
Total income	<u>106,624</u>	<u>97,813</u>
Expenditure		
Expenditure on charitable activities		
Maintenance and preservation of Castle Park building and grounds		
<i>Activities undertaken directly</i>		
Rates and water	18,732	12,613
Light, heat and communications	11,687	13,721
Repairs and maintenance	33,525	34,215
Telephone	398	411
	<u>64,342</u>	<u>60,960</u>
Support costs		
Building security	738	302
Insurance	1,821	1,556
Legal, professional and administration fees	35,638	42,949
	<u>38,197</u>	<u>44,807</u>
Governance costs		
Independent examiners fee	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Expenditure on charitable activities	<u>103,539</u>	<u>106,767</u>
Net income/(expenditure)	<u>3,085</u>	<u>(8,954)</u>