

CHARITY REGISTRATION NUMBER: 507587

Castle Park Trust
Unaudited Financial Statements
31 March 2024

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

Castle Park Trust
Financial Statements
Year ended 31 March 2024

	Page
Trustee's annual report	1
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 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

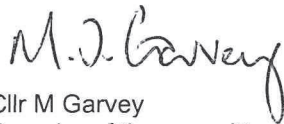
Plans for future periods

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
		Unrestricted funds	Endowment funds
	Note	£	£
		Total funds	Total funds
		£	£
Income and endowments			
Charitable activities	4	136,114	—
Investment income	5	—	21,287
Total income		136,114	21,287
Expenditure			
Expenditure on charitable activities	6,7	113,778	—
Total expenditure		113,778	—
Net income		22,336	21,287
Transfers between funds		(2,683)	2,683
Other recognised gains and losses			
Gains/(losses) on valuation of investment property		—	3,140
Net movement in funds		19,653	27,110
Reconciliation of funds			
Total funds brought forward		208,566	642,334
Total funds carried forward		228,219	669,444

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		461,423	417,800
Total assets less current liabilities		<u>897,663</u>	<u>850,900</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>897,663</u>	<u>850,900</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	436,240
Depreciation	
At 1 April 2023 and 31 March 2024	—
Carrying amount	
At 31 March 2024	436,240
At 31 March 2023	433,100

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	4,952	1,471

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	(4,952)	–	(4,952)
Net assets	228,219	669,444	897,663

	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	208,566	642,334	850,900

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.

