

PRIORY PARK

Charity Registration No 1000195

ANNUAL REPORT & ACCOUNTS

YEAR ENDED 31st MARCH 2023

PRIORY PARK

Charity Registration No 1000195

Year Ended 31st March 2023

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PRIORY PARK
Charity Registration No 1000195
Year Ended 31st March 2023

Trustee's Annual Report

The Trustee is pleased to present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice, Charities SORP (FRS102).

Objectives and activities

To be dedicated, held, used and enjoyed as and for the purposes of a public park for the benefit of the inhabitants of the Borough of Southend-on-Sea and the recreation of the public area.

The park covers about 33 acres of land and is one of the town's premier parks.

Priory Park contains fishing lakes, tennis & basketball courts, four bowling greens, football and cricket pitches, cycle paths, a children's playground, formal gardens, a café, the Southend Bandstand and the Prittlewell Priory Museum, which is itself a separate trust.

The park is administered and maintained by the Borough Council which meets any deficit incurred on running the park.

The Trustees in making decisions about the Trust make those decisions with due regard to the objects of the Trust.

In addition they have due regard to their legal duty to carry out the Trust's charitable purposes for the Public Benefit and the Charity Commissions' guidance thereon.

Achievements and performance

Priory Park is currently maintained to allow the purposes in its Governing document set out below to take place during the financial year 2022-23.

This financial year is the first not to be directly impacted by the Coronavirus pandemic. Without any of these restrictions the Trust was able to generate fees and charges income of £7,138 in 2023 (2022 £7,608) and facilities hire income for the year was £2,441 (2022 £1,303).

The Trustee considers that the performance of the charity during the year was good.

Plans for the future

The Trustees intend to continue with the current activity and maintain the standards of Priory Park.

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Financial review

The total income for the year of £229,701 (2022 £151,678) includes a donation received from Southend Borough Council General Fund of £202,575 (2022 £127,731). This donation was received to cover the unrestricted deficit created by the fact that the cost of maintaining the park exceeded the net income of the charity and the cost of works carried out on fixed assets.

Reserves Policy

The trust does not need to hold reserves as any deficit which arises on the operation of the trust, should the trust have no funds to meet it, is funded by Southend on Sea Borough Council, which is sole trustee of the trust.

Going concern

Priory Park meets the definition of a public benefit entity under FRS102. There are no material uncertainties about the charity's ability to continue as a going concern.

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Structure, governance and management

Governing documents

The Trust's Governing document is in the form of an indenture signed on 21st February 1918. The original lands were then added to by conveyance on the following dates;

- 31st December 1923
- 3rd April 1925
- 10th May 1929

Trustee recruitment and training

Southend Borough Council elected members are corporate Trustees. Therefore Councillors once elected become a corporate Trustee of the Trust.

Risk Assessment

The borough council, when carrying out risk assessments for its own activities, includes within the assessment the activities of the trust, so any major risks applicable to the trust are covered by the council arranging appropriate insurance or having in place strategies to cover other contingencies.

Background

Priory Park was given in trust to the Borough Council in 1918 under a conveyance between Edward William Blackburn Scratton of the first part, Edward William Howell Blackburn Scratton of the second part, and Robert Arthur Jones of the third part. The park has been extended in later years on a similar basis.

The bowls pavilion was destroyed by fire during 2002/2003 and it was written out of the Trust's accounts in that year. A replacement has been provided by Southend-on-Sea Borough Council and has therefore become the Council's property, and not part of the Trust's property.

Southend Bandstand was relocated from Clifftown Parade in 2008 due to unstable cliffs there.

A cycle path runs through the park forming part of the network of cycle ways across the borough. The cost of the cycle path was paid for by The Cory Environmental Trust in Southend on Sea.

Statement of disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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Reference and administrative details

Trustee

Southend-on-Sea Borough Council

Secretary/Treasurer to the Trust

Southend-on-Sea Borough Council

Address

Civic Centre
Victoria Avenue
Southend-on-Sea
Essex SS2 6EP

Independent Examiner

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

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Statement of Trustees' Responsibilities

The Trustees are responsible for preparing accounts which give a true and fair view of the state of affairs of the Charity as at the end of each financial year and the income and expenditure of the Charity for that period.

In preparing those accounts, the Trustees are required to:

- Select suitable and applicable accounting policies and then apply them consistently
- Make judgement and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the organisation will continue in business

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with charity legislation and the relevant governing instruments. They are responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The Trust's financial results are as per the annexed accounts.

By order of the Trustees

Signed

J Chesterton

J Chesterton (Mar 14, 2024 17:12 GMT)

Joe Chesterton, Executive Director (Finance & Resources)

Date Mar 14, 2024

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Independent Examiner's Report

I report on the accounts of the Trust for the year ended 31st March 2023, which are set out on pages 7 to 13.

Responsibilities and basis of report

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

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

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.

TC Group

Mark Cummins FCCA

For and on behalf of TC Group

Office: Steyning, West Sussex

Dated: 15 March 2024

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Statement of Financial Activities

		2022/23	2022/23	2022/23	2021/22
		Unrestricted	Endowment	Total	Total
		Funds	Funds	Funds	Funds
	Note	£	£	£	£
Income From					
Donations	3	204,990	-	204,990	127,731
Investments	4	15,132	-	15,132	15,036
Charitable activities	5	9,579	-	9,579	8,911
Total Income		<u>229,701</u>	-	<u>229,701</u>	<u>151,678</u>
Expenditure on					
Charitable activities	6	229,701	36,951	266,652	188,629
Total expenditure		<u>229,701</u>	<u>36,951</u>	<u>266,652</u>	<u>188,629</u>
Net expenditure and movement in funds		-	(36,951)	(36,951)	(36,951)
Reconciliation of Funds					
Total funds brought forward		-	673,907	673,907	710,858
Total funds carried forward		-	<u>636,956</u>	<u>636,956</u>	<u>673,907</u>

All income and gains for the year are recognised on the statement of financial activities. All the Charity's activities are classified as continuing.

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Balance Sheet

		2022/23	2021/22
		Total Funds	Total Funds
	Note	£	£
Fixed Assets			
Tangible Assets	7	552,512	589,463
Investment Property	8	84,444	84,444
Total Fixed Assets		636,956	673,907
Current Assets			
Cash at bank and in hand		660	630
Total Current Assets		660	630
Liabilities			
Creditors: Amounts falling due within one year	9	(660)	(630)
Net current assets/(liabilities)		-	-
Total assets less current liabilities		636,956	673,907
The funds of the charity			
Endowment funds	10	636,956	673,907
Total charity funds		636,956	673,907

Approved by the Trustee and signed on its behalf by an authorised signatory.

Signed

 J Chesterton (Mar 14, 2024 17:12 GMT)
 Joe Chesterton, Executive Director (Finance & Resources)
 Southend on Sea Borough Council for the Trustee
Date Mar 14, 2024

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Notes to the Accounts

Note 1 Legal Status

Priory Park is an unincorporated charity registered in England and Wales (charity number 1000195).

Note 2 Accounting Policies

Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), and the Charities Act 2011.

Priory Park meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about the charity's ability to continue as a going concern as a result of the continued support of Southend Borough Council.

Cash Flow Statement

In accordance with the Charities SORP (FRS 102) the charity is claiming exemption from the requirement to prepare a cash flow statement on account of it being a small charity.

Income

Donations and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Charitable activities - represent income from rent and are recognised when receivable.

Investment income is accounted for when receivable.

Expenditure

Expenditure is accounted for on an accruals basis exclusive of the element of VAT which is recoverable by Southend Borough Council in accordance with VAT Notice 749 para 7.5.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost. Land is not depreciated. Buildings are depreciated on a straight line basis over a period between 20 and 40 years.

Investment Property

Investment property is held at fair value with movements being taken to the Statement of Financial Activities.

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Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. No separate bank account is maintained by the Trust, therefore all income and expenditure passes through the Borough Council's account, and its cash balances are held within the Borough Council's general bank account.

Creditors and provisions

Creditors and provisions are recognised where the charity has present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

Note 3 Income from Donations

Donations of £202,575 (2022 £127,731) were from Southend Borough Council as the funding required to make up the operational deficit for the year. This donation is equitably apportioned across all operational trust expenditure.

Donations of £2,415 (2022 £1,618) were received from the public in respect of memorial trees.

Note 4 Income from Investments

	2023	2022
	£	£
Rent Priory Park Café	7,605	7,605
Rent Priory Park Bowling Pavilion	4,150	4,150
Rent Priory Park Lodge (part)	3,364	3,280
Interest	13	1
	15,132	15,036

Note 5 Income from Charitable Activities

	2023	2022
	£	£
Facilities Hire	2,441	1,303
Fees & Charges	7,138	7,608
	9,579	8,911

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Note 6 Cost of Charitable Activities

	2023	2022
	£	£
Employees	48,617	45,846
Building/Ground Maintenance	81,308	67,109
Utilities	44,311	22,015
Transport	278	66
Insurance	4,611	4,000
Supplies & Services	49,475	11,647
Depreciation	36,951	36,951
Governance costs	660	630
Administration	441	365
	<u>266,652</u>	<u>188,629</u>

The support costs incurred are the administration services provided by Southend Borough Council and governance costs. Total support costs for the year were £1,101 (2022: £995).

Governance costs comprise solely of fees paid to independent examiners. During the year £660 (2022: £630) was paid to the independent examiner in respect of examination services.

Employee costs relate to employees of the Council.

No staff were remunerated over £60,000 in the year.

The charity is managed by Southend Borough Council and doesn't have any key management personnel.

Note 7 Fixed Assets

	Freehold Land & Buildings £
Asset cost, valuation or revalued amount	
Balance brought forward @ 01/04/22	920,770
Balance carried forward @ 31/03/23	<u>920,770</u>
Accumulated depreciation and impairment reviews	
Balance brought forward @ 01/04/22	331,307
Charge for the year	36,951
Balance carried forward @ 31/03/23	<u>368,258</u>
Net Book Value	
Brought forward @ 01/04/22	589,463
Carried forward @ 31/03/23	<u>552,512</u>

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Note 8 Investment Property

	Investment Property £
Fair Value	
Balance brought forward @ 01/04/22	84,444
Revaluation	-
Balance carried forward @ 31/03/23	84,444

The charity's investment property consists of the Priory Park Café and was valued on 31 March 2019 by Jamie Redden MRICS. There has been no material change in value since that date.

Note 9 Creditors

Amounts falling due within one year

	2023 £	2022 £
Other Creditors	660	630

Note 10 Endowment fund

The endowment fund arose from the donations of land as outlined in the background section of the trustees report.

Note 11 Trustee remuneration

No trustee was paid in respect of their services as a trustee in 2022 or 2023 and no expenditure was reimbursed.

Note 12 Related Party Transactions

During the year the trustee (Southend Borough Council) donated £202,575 (2022: £127,731) to the Trust in respect of the funding required to cover the operational deficit for the year and to cover the cost of works required on the fixed assets of the trust. Southend Borough Council collected a further £24,711 (2022: £23,947) on behalf of the Trust in respect of investment income and income generated from facilities hire. The Trust paid the Council £229,040 in respect of operating costs for the year (2022: £151,048).

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Note 13 Comparative Funds

	Note	2021/22 Unrestricted Funds restated £	2021/22 Endowment Funds restated £	2021/22 Total Funds Restated £
Income From				
Donations	3	127,731		127,731
Investments	4	15,036	-	15,036
Charitable activities	5	8,911	-	8,911
Total Income		151,678		151,678
Expenditure on				
Charitable activities	6	151,678	36,951	188,629
Total expenditure		151,678	36,951	188,629
Net income and movement in funds		-	(36,951)	(36,951)