

# **THE NICHOLAS EVERITT PARK**

**FINANCIAL STATEMENTS**

**31 MARCH 2023**

# THE NICHOLAS EVERITT PARK

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# THE NICHOLAS EVERITT PARK

## TRUSTEE'S REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### Reference and Administrative Details

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

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

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**Objectives and Activities**

*Principal Objectives*

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

*Public benefit*

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

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

Used by both visitors and the local community.

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

**Achievements and Performance**

During the year ended 31 March 2023 the following occurred:

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

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

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**Financial Review**

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

*Reserves policy*

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

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

**Plans for Future Periods**

The Charity has the following plans for 2024/25:

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

**Structure, Governance and Management**

***Governing Document***

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

***Recruitment and Appointment of Trustees***

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

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

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***Organisational Structure***

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

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

***True and fair override***

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

***Independent examiner***

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

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



Date: 22/01/2024

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

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

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

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

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

**THE NICHOLAS EVERITT PARK**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2023**

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

# THE NICHOLAS EVERITT PARK

## BALANCE SHEET

AS AT 31 MARCH 2023

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

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

# THE NICHOLAS EVERITT PARK

## NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2023

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### 1. Principal accounting policies

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

#### (a) Statement of compliance and basis of preparation

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

#### Fund accounting

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

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

#### (b) Income

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

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

# THE NICHOLAS EVERITT PARK

## NOTES TO THE ACCOUNTS

### AS AT 31 MARCH 2023

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#### **(d) Expenditure**

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

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

#### **(e) Financial instruments**

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

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

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

Debt instruments are subsequently measured at amortised cost.

#### **(f) Going concern**

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

#### **(g) Fixed assets**

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

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

#### **2. Staff costs and emoluments**

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

# THE NICHOLAS EVERITT PARK

## NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2023

### 3. Trustees' remuneration and reimbursed expenditure

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

### 4. Related party transactions

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

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

### 5. Analysis of charitable funds

#### 31 March 2023

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

#### 31 March 2022

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

# THE NICHOLAS EVERITT PARK

## NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2023

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### 6. Analysis of net assets between funds

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

  

<b>31 March 2022</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2022 £</b>
Tangible fixed assets	2,115,345	-	2,115,345
Current assets	49,084	6,000	55,084
Creditors less than 1 year	<u>(17,755)</u>	<u>-</u>	<u>(17,755)</u>
Net assets	<b><u>2,146,674</u></b>	<b><u>6,000</u></b>	<b><u>2,152,674</u></b>

