

THE NICHOLAS EVERITT PARK

FINANCIAL STATEMENTS

31 MARCH 2024

THE NICHOLAS EVERITT PARK

CONTENTS

	Page
Trustees' Report	1 – 4
Accountants' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the accounts	8 – 11

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

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

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

Reference and Administrative Details

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

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

Objectives and Activities

Principal Objectives

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

Public benefit

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

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

Used by both visitors and the local community.

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

Achievements and Performance

During the year ended 31 March 2024 the following occurred:

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

Financial Review

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

Reserves policy

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

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

THE NICHOLAS EVERITT PARK

TRUSTEE'S REPORT CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

Plans for Future Periods

The Charity has the following plans for 2025/26:

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

Structure, Governance and Management

Governing Document

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

Recruitment and Appointment of Trustees

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

Organisational Structure

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

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

True and fair override

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

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

Independent examiner

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

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

Date: 19.09.2024

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

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

THE NICHOLAS EVERITT PARK

BALANCE SHEET

AS AT 31 MARCH 2024

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

These accounts were approved by the Trustee on.

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2024

1. Principal accounting policies

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

(a) Statement of compliance and basis of preparation

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

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

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

Fund accounting

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

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

(b) Income

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

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

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2024

(d) Expenditure

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

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

(e) Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

(f) Going concern

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

(g) Fixed assets

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

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

2. Staff costs and emoluments

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

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2024

3. Trustees' remuneration and reimbursed expenditure

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

4. Related party transactions

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

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

5. Analysis of charitable funds

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

THE NICHOLAS EVERITT PARK

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2024

6. Analysis of net assets between funds

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

THE NICHOLAS EVERITT PARK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE

FOR THE YEAR ENDED 31 MARCH 2024

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

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

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