

**FARNHAM PARK SPORTS FIELDS
CHARITY NO 308164**

Annual Report and Accounts
For the year ended 31 March 2024

FARNHAM PARK SPORTS FIELDS CHARITY NO 308164

Annual Report and Accounts For the year ended 31 March 2024

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Trustee's Annual Report

Charity Details

Official charity name	Farnham Park Sports Fields	
Registered charity number	308164	
Charity's principal address	The Gateway Gatehouse Road Aylesbury Bucks, HP19 8FF	
Charity trustee	Buckinghamshire Council Corporate Trustee	
Principal Officers	Chief Executive	Sophie Payne Service Director Culture, Sport & Leisure of Buckinghamshire Council
	Treasurer	Mark Preston (from July 2023) Assistant Service Director of Finance & Deputy s151 Officer of Buckinghamshire Council
Principal advisors	External audit	Azets Audit Services Westpoint, Lynch Wood, Peterborough, PE2 6FZ
	Bank	Barclays Bank Plc 16/18 St Peters Street, St Albans, Herts AL3 4DZ

Financial and legal support is provided by Buckinghamshire Council.

Structure, Governance and Management

Governing Document and how the Charitable Trust is Constituted

The Farnham Park Sports Fields charity is governed by the Eton Rural District Council (ERDC) Act 1971.

Prior to the ERDC Act land and buildings at Farnham Park Sports Field (FPSF), and parts of the South Buckinghamshire Golf Course (SBGC) were controlled by the Farnham Park Recreational Trust, which was constituted by a conveyance dated 30th December 1946 between United Commercial Association Limited and the Trustees of the Trust.

The ERDC Act transferred these assets to Eton Rural District Council. South Bucks District Council (SBDC) became the successor in title to Eton Rural District Council, under provisions contained in the Local Government Act 1972. Buckinghamshire Council (a unitary authority) assumed all the responsibilities of SBDC under the relevant legislation.

The ERDC Act obliges Buckinghamshire Council to maintain and manage the transferred land in accordance with the purposes of the original trust (as substantially re-enacted in Schedule 4 of the ERDC Act). These assets therefore form a charitable trust, with Buckinghamshire Council being the sole corporate trustee. Furthermore, as the usage of these assets is subject to the restrictions contained within this Act, these assets represent a permanent endowment.

Trustee's Annual Report

Trustee Appointment

As Buckinghamshire Council is the sole Corporate Trustee, Members of Buckinghamshire Council act in a corporate capacity as trustee. There are no other charity trustees.

Organisational Structure of the Charitable Trust

The Members of Buckinghamshire Council (acting as corporate trustee) make the strategic decisions relating to the operation of the facilities. The Buckinghamshire Council Cabinet annually approves the Trust budget. The day-to-day management is undertaken by Council officers in line with approved guidelines.

Relationship between the Charitable Trust and Related Parties

All financial, legal and operational support is provided by Buckinghamshire Council and this affects the Charitable Trust in the following ways:

- All staff who are involved in the Charitable Trust are jointly employed by Buckinghamshire Council and the Charitable Trust;
- The key management personnel are members and officers of Buckinghamshire Council, and receive no remuneration from the Charitable Trust.

Risks

The Charitable Trust complies with the Buckinghamshire Council risk management strategy and the Buckinghamshire Council risk management policy. In particular risks relating to the Charitable Trust's activities are identified, evaluated and monitored in an appropriate risk register.

The main risk that the Charitable Trust faces is that its income is solely dependent on attracting people to use its facilities. It has to compete in a competitive market for leisure facilities and therefore has to ensure its facilities and prices are comparable to its competitors whilst still promoting its charitable objectives around open access. Furthermore, expenditure on leisure activities is very dependent on external economic conditions and as it is providing outside leisure facilities it is affected by the weather. Thus the Charitable Trust needs to be able to cope with and appropriately respond to changes in demand due to these external factors.

The nature of the Charitable Trust's facilities also means that there will periodically need to be investment to maintain / modernise the facilities in line with changing customer expectations. The Charitable Trust therefore needs to ensure that there is a long term robust business plan and access to finance, to ensure that it is able to continue to operate within the Charitable Trust's available resources over the long term. In this respect it is very dependent on the Council as Corporate Trustee.

In light of the above, there has been a review of the operating arrangements for the Trust facilities in order to establish more financially sustainable arrangements for the longer term, with input from specialist advisers. The recommendations, which were considered by the trustee in July 2024, are to go to market to offer long-term lease arrangements for the sites with appropriate provision to ensure continuing community access in line with the charitable objectives. The Trust has now commissioned a Designated Adviser's Report for consideration, as the initial stage in the required processes.

Trustee's Annual Report

Objectives and Activities

Objectives of Charitable Trust

The objectives of the Charitable Trust are set out in the ERDC Act 1971 and are as follows:

'The maintenance and improvement of the physical well-being of persons resident in the rural district of Eton and adjoining areas by the provision of facilities for physical training and recreation and for promoting and encouraging all forms of recreational activities calculated to contribute to the health and physical well-being of such persons.'

Charitable Trust Aims

The Charitable Trust aims to maintain and improve the physical well-being of local residents by providing high quality, public sporting facilities at reasonable prices.

Specifically, it:

- maintains the Farnham Park Playing Fields to enable clubs to let or hire these facilities at affordable prices and
- operates the South Buckinghamshire Golf Course on a public pay and play basis, whilst also accommodating two self-managed golf clubs.

Objectives for Year

The key objectives for 2023/24 were:

1. To ensure that the facilities continue to provide value for money for users, and
2. To ensure that the facilities are operated within the Charitable Trust's available resources; and aligned to this, commissioning a review of operating arrangements to support financial sustainability into future years.

Strategies for Achieving Objectives

1. To ensure that the facilities provide value for money for users, the Charitable Trust aims to:
 - maintain the facilities to a high standard, including having proper regard to the safety of users of the facilities.
 - annually review its fees and charges to ensure that they remain competitive, and
 - offer discounted prices for under 18s, senior citizens and those on low incomes.
2. To ensure that the facilities operate within the Charitable Trust's available resources, the Charitable Trust sets an annual budget and monitors this throughout the year, taking corrective action as necessary. As set out above, a review of the trust operations focused on financial sustainability has now been completed and implementation of recommendations is underway.

Public Benefit

Public Benefit is the legal requirement that every organisation set up for one or more charitable aims must be able to demonstrate that its aims are for the public benefit.

The Charitable Trust is aware of the Charity Commission's guidance on public benefit, and believes that the Charitable Trust's aims meet the two key public benefit principles which are set out in the Charity Commission guidance:

- Principle 1: There must be an identifiable benefit or benefits
- Principle 2: Benefit must be to the public, or a section of the public.

Trustee's Annual Report

Achievements and Performance

Review of Activities Undertaken

Farnham Park Playing Fields in 2023/24 comprised of one adult and one junior size rugby pitch; four adult, one youth and nine junior football pitches; four softball and two baseball pitches; and a children's play area (operated by Farnham Royal Parish Council). The site is also used by residents for recreational purposes and in particular dog walking.

During 2023/24 the following organisations were tenants all using the facilities on site:

- BaseballSoftballUK Limited (Farnham Park National Baseball & Softball Complex)
- Farnham Royal Rugby Club
- Unity Martial Arts.

In addition to these organisations, there were eight football clubs hiring pitches on a seasonal basis. The number of teams from these clubs amounted to 32 teams, an increase of more than 10% in comparison to 2022/23. There has been a distinct increase in the number of junior teams playing at Farnham Park, with a small decline in the number of adult teams as SB Phoenix First Team who moved up to Step 7 of the football pyramid in 2022/23 had to drop out of the league due to a lack of players.

Farnham Park Playing Fields continues to see an increase in numbers in terms of participation. The total number of football and rugby matches played during the year exceeded 470 (up from 400 in 2022/23). With additional training sessions throughout the season (September to April), there were over 12,500 participants, not including spectators.

In addition, baseball and softball attracted over 20,000 participants during their season (March to October).

During 2023/24, work continued to be carried out to improve the quality of the playing pitches to support increased use and maximise income, with some new junior size goals being purchased to accommodate youth football. The feedback from the local football clubs who regularly play at Farnham Park Playing Fields continues to be positive, and because of the improvement in the layout and quality of pitches more games have been played, although over 100 matches were postponed due to weather conditions.

In 2023/24 essential health and safety work took place to re-surface the main entrance road at a cost of over £60,000, which has been well received by all three tenants and the local football clubs using the site, plus there has been positive feedback from residents and softball/baseball teams.

2023/24 was an even more challenging year for golf than the previous year, due to the high levels of rainfall: 842mm compared to 643mm in 2022/23. This resulted in 72 days full or partial closure of the golf course (compared to 50 days in 2022/23) and only 29,442 rounds of golf being played, which is 9% down on the previous year.

During the year the Trust worked with UK Padel, who gained planning permission for the building of two floodlit Padel Tennis courts at the golf course site. Construction was completed in February 2024, and the courts are now in use. There are regular tournaments and members are making use of the wider clubhouse facilities.

Trustee's Annual Report

Financial Review

Review of Year

During 2023/24 the Charitable Trust received income totalling £1,489k and expenditure of £1,753k giving a deficit of £264k. This contributed to a net increase in funds for the year of £660k, after also taking into account the impact of an unrestricted funds receipt of £977k, other donations and grants and depreciation. The table below compares the budget for the year with the actual expenditure.

	Budget Figures	Actual	Variance (Act-Budget)
	£'000	£'000	£'000
Farnham Park Sports Fields			
Income	84	75	(9)
Expenditure	(245)	(373)	(128)
Depreciation	(7)	(14)	(7)
	(168)	(312)	(144)
South Buckinghamshire Golf Course			
Income	741	660	(81)
Expenditure	(805)	(899)	(94)
Depreciation	(38)	(69)	(31)
	(102)	(308)	(206)
South Buckinghamshire Catering			
Income	289	220	(69)
Expenditure	(340)	(481)	(141)
Depreciation	-	-	-
	(51)	(261)	(210)
Management Fee Income	295	534	239
	295	534	239

Charitable Trust income comes from fees and charges paid by users of the facilities, and all charitable expenditure relates to providing sporting facilities to help maintain and improve the physical well-being of residents.

As outlined above, adverse weather impacted income across both sites in 2023-24, and as a direct result, also brought increased costs, particularly due to the number of trees that had to be removed across the two sites due to disease, wet ground and root damage.

As for other businesses in the hospitality sector, there were also ongoing increases in utility costs, and goods for re-sale, plus staffing shortages, which led to reduced income and higher costs. Salary costs continued to increase due to most staff now having moved onto Buckinghamshire Council terms and conditions, and increased pension costs, as well as the application of VAT on payroll up to December 2023.

The following table provides a summary of the Charitable Trust's key assets and liabilities:

	At 31 March 2024	At 31 March 2023
	£'000	£'000
Fixed Assets	6,075	3,918
Current Assets	1,396	540
Clubhouse Loan from Buckinghamshire Council	(1,108)	(1,196)
Other Liabilities	(3,196)	(2,970)
	3,167	292

Trustee's Annual Report

Reserve Policy - Unrestricted Fund

Nature of Reserve: This Fund represents the accumulated year on year surplus / deficit of income over expenditure that has been accumulated by the Charitable Trust.

Minimum Value of Fund: The Charitable Trust aims to ensure that the charity operates within its means and therefore aims to ensure that it always holds a balance on its unrestricted funds sufficient to meet its known future commitments.

The current Unrestricted Fund balance is a deficit of £597K (2022/23 £1,283K). This means that as in previous years the Charitable Trust continues to rely on the ongoing support of Buckinghamshire Council.

A new unrestricted fund was received in the year amounting to £977k from the Buckinghamshire Council's Reserved Fund (these funds were previously held by the Council on behalf of the Trust). This balance is carried forward at the end of the year.

Usage: The Unrestricted Funds can be applied for any lawful purpose of the charitable trust.

Reserve Policy - Restricted Fund

Nature of Reserve: The Restricted Fund is made up of monies received in 1998/99 for the sale of Farm Cottages. The current balance is £231K (2022/23 £235K).

Usage: The Restricted Funds consist of the Farm Cottage Fund set aside for any redevelopment of the Playing Fields and to cover ongoing usage of the Clubhouse.

Reserve Policy - Endowment Fund

Nature of Reserve: The Endowment Fund represents the value of the assets that were transferred under the ERDC Act.

Minimum Value of Fund: The value of the Endowment Fund will reduce over time to reflect depreciation of the endowment assets.

Usage: Endowment funds cannot generally be spent, and thus changes to the value of the endowment reserve will only be due to changes in the value of the endowment assets.

Trustee's Annual Report

Statement of Trustee's Responsibilities

The trustee is responsible for preparing a Trustee's annual report and 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 and Wales, The Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 requires the trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income and expenditure of the charity for that year. In preparing those financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and 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 financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustee is 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.

Plans for Future Periods

BaseballSoftball UK are continuing work to improve their fields, particularly Baseball Field Two, to be able to host professional scouting weeks for Baseball teams from America on an annual basis. They also host several Great Britain training days, including sessions for junior teams.

Essential repairs to the roof of the clubhouse for Farnham Royal Rugby Club are planned for late summer 2024; along with essential tree works as required by tree condition surveys.

The Trust and the Council will continue to develop longer term plans in line with their shared objectives around supporting physical activity and the wellbeing of residents, while improving the financial sustainability and resilience of the Trust. As set out above, a particular focus for the coming period will be the work to implement the recommendations of the recent review of the operating arrangements for the Trust facilities, in order to establish more financially sustainable arrangements for the longer term.

Trustee's Annual Report

Declaration

The Buckinghamshire Council acting as Corporate Trustee has delegated responsibility to the Audit & Governance Committee of the authority to review and approve the Charitable Trust's Accounts. These accounts will be signed by Mark Preston, the Assistant Director of Finance and Deputy s151 officer on behalf of the Trustees.

It is therefore declared that the Buckinghamshire Council's Audit & Governance Committee, on behalf of the Charity, reviewed this Annual Report and the accompanying Accounts for the financial year ending 31st March 2024 at their meeting on 11th September 2024

Approved and signed on behalf of the Corporate Trustee by:

A handwritten signature in black ink that reads "M. Preston". The signature is written in a cursive, flowing style.

Mark Preston
Assistant Service Director of Finance & Deputy s151 Officer

Date: 25 November 2024

Statement of Financial Activities (SoFA)

This statement shows the income and expenditure of the Charitable Trust during the year and the accumulated funds at the Charitable Trust's disposal. All operations are continuing.

Notes	2023/24 Unrestricted Funds £'000	2023/24 Restricted Funds £'000	2023/24 Endowment Funds £'000	2023/24 Total Funds £'000	2022/23 Unrestricted Funds £'000	2022/23 Restricted Funds £'000	2022/23 Endowment Funds £'000	2022/23 Total Funds £'000
*a	1,007	-	-	1,007	78	-	-	78
	Income and Endowments							
	Income from charitable activities							
-	75	-	-	75	71	-	-	71
-	660	-	-	660	647	-	-	647
-	220	-	-	220	222	-	-	222
*b	534	-	-	534	278	-	-	278
	Total income and endowments			1,489	1,218	-	-	1,218
1-7	Expenditure							
	Charitable activities							
-	(373)	-	-	(373)	(293)	(2)	-	(295)
-	(899)	-	-	(899)	(775)	-	-	(775)
-	(481)	-	-	(481)	(340)	(8)	-	(348)
-	(69)	(4)	(10)	(83)	(65)	(2)	(7)	(74)
-	-	-	-	-	8	-	-	8
	Total expenditure on charitable activities			(1,836)	(1,465)	(12)	(7)	(1,484)
	Net movement in funds			660	(169)	(12)	(7)	(188)
	Gains/Losses on Revaluation		2,203	2,215	-	-	-	-
	Total funds brought forward	235	1,340	292	(1,114)	247	1,347	480
	Total funds carried forward	(597)	231	3,533	(1,283)	235	1,340	292

*a This is the amount received from Buckinghamshire Council Reserved Fund

*b This is the management fee in relation to work carried out by the Trust on behalf of Buckinghamshire Council

Balance Sheet

This statement shows the assets and liabilities of the Charitable Trust and the balances and reserves at the Charitable Trust's disposal.

Notes	At 31	At 31	At 31	At 31	At 31
	March 2024	March 2024	March 2024	March 2024	March 2023
	Unrestricted Funds	Restricted Funds Farm Cottage £'000	Endowment Funds	Total Funds	Total Funds
	£'000		£'000	£'000	£'000
Fixed Assets					
8	Intangible Assets – software	-	-	-	-
9	Tangible Assets	2,529	14	3,532	6,075
		2,529	14	3,532	3,918
Current Assets					
10	Stock – finished goods	12	-	-	12
11	Debtors	1,247	-	-	1,247
	Cash at Bank	137	-	-	137
		1,396	-	-	1,396
Current Liabilities					
12	Creditors: Amounts due within 1 year	(1,057)	-	-	(1,057)
	Amount due to related party (Buckinghamshire Council)	(2,356)	217	-	(2,139)
13	Loan from Buckinghamshire Council	(91)	-	-	(91)
		(3,504)	217	-	(3,287)
	Net Current Assets or Liabilities	(2,108)	217	-	(1,891)
	Total Assets less Current Liabilities	421	231	3,532	4,184
Long Term Liabilities					
13	Loan from Buckinghamshire Council	(1,017)	-	-	(1,017)
	Net Assets	(596)	231	3,532	3,167
	Unrestricted Fund	(596)	-	-	(596)
	Restricted Fund	-	231	-	231
14	Endowment Fund	-	-	3,532	3,532
	Total Funds	(596)	231	3,532	3,167

Signed on behalf of the Corporate Trustee



Mark Preston
Assistant Director of Finance & Deputy s151 Officer

Date: 25 November 2024

Statement of Cash Flow

This statement shows the changes in cash and cash equivalents during the reporting period.

	2023/24 £'000	2022/23 £'000
Cash flows from operating activities		
Net movement for the financial year	660	(188)
Adjustments for:		
Depreciation of tangible assets	83	74
Impairment of tangible assets	-	-
Profit on disposal of tangible assets	-	(8)
Interest Paid	51	30
(Increase)/decrease in stocks	3	(6)
(Increase)/decrease in debtors	(1,062)	195
Increase/(decrease) in creditors	265	265
Net cash provided by (used in) operating activities	<u>-</u>	<u>362</u>
Cash flows from investing activities		
Purchase of tangible assets	(26)	(64)
Sale of tangible assets	-	8
Net Cash provided by (used in) financing activities	<u>(26)</u>	<u>(56)</u>
Cash flows from financing activities:		
Repayments of loan from Buckinghamshire Council	(94)	(94)
Interest Paid	(51)	(30)
Net Cash provided by (used in) financing activities	<u>(145)</u>	<u>(124)</u>
Change in cash and cash equivalents in the year	<u>(171)</u>	<u>182</u>
Cash and cash equivalents at the beginning of the year	<u>(1,831)</u>	<u>(2,013)</u>
Cash and cash equivalents at the end of the year	<u>(2,002)</u>	<u>(1,831)</u>
Split by:		
Cash at Bank	137	308
Amount due to Buckinghamshire Council	(2,139)	(2,139)
	<u>(2,002)</u>	<u>(1,831)</u>

Notes to the Accounts

1. General Information

Farnham Park Sports Fields is a Charitable Trust governed by the Eton Rural District Council (ERDC) Act 1971 and is registered charity number 308164. The principal address is The Gateway, Gatehouse Road, Aylesbury, Bucks, HP19 8FF.

2. Statement of Accounting Policies

Basis of Accounting

These Accounts have been prepared in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and UK Generally Accepted Accounting Practice as it applies from 1 April 2023.
- Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102), and
- The Charities Act 2011.

Farnham Park Sports Fields 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). In 23-24 the Trust has valued the assets and will continue to do so on a five year cycle.

Presentational Currency

These accounts have been presented in sterling (£) which is also the functional currency of the Charitable Trust. Monetary amounts in the financial statements are rounded to the nearest £'000.

Income

Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none">- the Charitable Trust becomes entitled to the income;- the Trustee is virtually certain they will receive the income; and- the monetary value can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the Charitable Trust has unconditional entitlement to the resources.
Contractual income and performance related grant	This is only included in the SoFA once the related goods or services have been delivered.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the Charitable Trust is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the Charitable Trust of the service or facility received.

Notes to the Accounts

Expenditure and Liabilities

Liability recognition Liabilities are recognised if it is probable that there is a legal or constructive obligation committing the Charitable Trust to pay out resources.

Expenditure All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated or apportioned to the applicable expenditure headings.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Pension Contributions The Charitable Trust operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to the Charitable Trust.

The Charitable Trust accounts for this scheme as if it was a defined contribution scheme. The amount charged to the SoFA represents contributions payable to the scheme in respect of the accounting period.

Creditors Creditors are recognised where the Trust 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 reliably. Creditors are recognised at their settlement amount due.

Assets

Intangible fixed assets for use by the Charitable Trust These are capitalised if the cost is significant and they can be used for more than one year. Expenditure that maintains but does not add to an asset's future economic benefits is charged as an expense.

Assets are measured at cost, comprising all expenditure that is directly attributable to bringing the asset into working condition for its intended use.

Tangible fixed assets for use by the Charitable Trust These are capitalised if the cost is above £5,000 and they can be used for more than one year. Expenditure that maintains but does not add to an asset's future economic benefits is charged as an expense.

Land and building assets are measured at valuation and re-valued every five years, vehicles plant and equipment are measured at cost, comprising all expenditure that is directly attributable to bringing the asset into working condition for its intended use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities. The Trust will revalue the land and building assets on a five year cycle.

Notes to the Accounts

Assets - continued

Stocks	These are valued at the lower of cost or market value. Where necessary, provision is made for obsolete, slow moving and defective stocks.
Debtors	Debtors are recognised at the settlement amount due.
Cash at bank	Cash at bank represents short term highly liquid investments with a short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account

Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that had the most significant effect on amounts recognised in the financial statements.

Useful economic lives of fixed assets	The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are considered annually.
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There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

VAT

The Charitable Trust is registered for VAT. It is however able to exempt from VAT any charges it makes to individuals of services closely linked with and essential to sport, per the VAT Act 1994, Schedule 9, Group 10, Item 3. This includes green fees.

As a consequence, VAT payable is not generally recoverable from Her Majesty's Revenue and Customs, and is included as an expense when appropriate.

Going Concern

As Corporate Trustee, The Council has a duty to ensure that the Trust operates within its available resources. If the Trust were ever to exhaust its funds, then the Council as corporate Trustee would need to put in place a recovery plan which could include supporting the Trust financially.

The Trust currently has negative unrestricted funds. Included in these funds are net amounts due to the Council of £3,237k, support is provided to the Trust in enabling these amounts to be repaid as funds allow and thus as Corporate Trustee, The Council is of the opinion that the Trust can continue as a going concern.

Notes to the Accounts

3. Charitable Expenditure

*excludes depreciation and profit or loss on disposal of fixed assets

	Sports Field £'000	Golf Course £'000	Catering £'000	Golf Management £'000	Grounds Maintenance £'000	2023/24 Total £'000	2022/23 Total £'000
Employees*	-	38	239	335	424	1,036*	812
Premises	104	61	47	-	23	235	161
Transport	-	-	-	-	32	32	23
Supplies & Services	17	75	119	69	95	375	370
Bad Debt Provision	-	-	-	-	-	-	-
Interest	-	51	-	-	-	51	30
Support Costs:							
Human Resources	2	4	-	-	-	6	2
Finance	-	-	-	-	-	-	9
ICT	-	-	-	-	-	-	1
Property & Facilities	-	-	-	-	-	-	1
Governance	6	12	-	-	-	18	9
	129	241	405	404	574	1,753	1,418
Allocation of general costs (see note a)	244	658	76	(404)	(574)	-	-
	373	899	481	-	-	1,753	1,418

*this includes irrecoverable VAT on staff costs from prior years, the decision was finalised during the 23-24 financial year therefore the cost has been allocated in year.

- The general golf management and ground maintenance costs are reallocated within the charitable activities in the Statement of Financial of Financial Activities (SoFA) on page 10.
- Governance costs are those costs that are associated with the general running of the Charitable Trust, as opposed to those costs associated with specific charitable activity. Governance costs include: internal and external audit; legal advice for trustees; the cost of preparing statutory accounts; and costs associated with strategic management. Golf Management and Grounds Maintenance are recharged to the Sports Field, Golf Course and Catering on the SoFA and Review of Year.

4. Trustee Expenses

The key management personnel comprise the members who received no remuneration or other financial benefits from the Charitable Trust during either the current or previous year. Any expenses claimed by Members are paid by Buckinghamshire Council rather than the Charitable Trust. No expenses were claimed during 2023/24 (2022/23 no expenses).

5. Audit Costs

The Charitable Trust incurred the following fees relating to external audit.

	2023/24 £'000	2022/23 £'000
Auditors' fees for reporting on the accounts	15	15
	15	15

Notes to the Accounts

6. Paid Employees

There was an average of 18 (2022/23: 18) staff who worked at the Farnham Park Sports Fields and the South Buckinghamshire Golf Course during 2023/24. This includes full-time, part-time and casual staff. The irrecoverable VAT costs are related to prior years (20-21 and 21-22), going forward there will not be any further costs.

	2023/24	2022/23
	£'000	£'000
Wages and salaries	576	475
National insurance	56	47
Pension costs	140	119
Overtime	4	4
Temporary Staff	60	51
Apprenticeship Levy	2	2
Other employee costs	3	12
	841	710
	2023/24	2022/23
Irrecoverable VAT on employee costs (relates to 20-21 & 21-22)	195	102
	1,036	812

The number of employees whose emoluments (salaries, wages and benefits in kind) fell within the following bands were as follows:-

Band:	2023/24	2022/23
£60,000 - £69,999	1	1

Buckinghamshire Council provides support services to the Trust, a number of other Buckinghamshire Council employees also provide support to the Trust. None of these support staff spend more than 50% of their time on supporting the Trust and they have therefore been excluded from the analysis above.

7. Pensions

As part of the terms and conditions of employment of its officers, the Charitable Trust makes contributions towards the cost of post-employment benefits (i.e. pensions).

The Charitable Trust participates in the Local Government Pension Scheme which is administered by Buckinghamshire Council. This scheme is a defined benefit scheme based on Career Average Revalued Earnings (CARE).

It is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to the Charitable Trust.

The pension cost charge represents contributions payable by the Charitable Trust to the fund and amounted to £140K (2022/23 £119K). There were no outstanding contributions payable to the fund as at 31 March 2024. Contributions of at least £140K are estimated to be payable in the year ending 31 March 2025.

Notes to the Accounts

8. Intangible Fixed Assets – Software

	2023/24 £'000	2022/23 £'000
Valuation		
Balance brought forward	15	15
Balance carried forward	15	15
Accumulated Depreciation and Impairment Provisions		
Balance brought forward	15	15
Depreciation charge for year	-	-
Balance carried forward	15	15
Net Book Value		
Brought forward	-	-
Carried forward	-	-

Intangible assets are amortised using the straight-line method over a period of up to 5 years after the year of expenditure.

9. Tangible Fixed Assets

	Freehold Land Sports Fields £'000 PE	Freehold Buildings Sports Fields £'000 PE	Freehold Buildings Sports Fields £'000	Freehold Land Golf Course £'000 PE	Freehold Buildings Golf Course £'000	Vehicles Equip't and IT Systems £'000	Total £'000
Valuation							
Balance b/f	327	293	420	858	2,417	410	4,725
Reval up/(down)	1,272	88	(382)	705	11	-	1,694
Transfers	-	-	-	-	(20)	20	-
Additions	-	-	-	-	-	26	26
Disposals	-	-	-	-	-	-	-
Balance c/f	1,599	381	38	1,563	2,408	456	6,445
Accumulated Depreciation and Impairment Provisions							
Balance b/f	-	138	63	-	321	285	807
Removal upon Reval	-	(138)	(63)	-	(319)	-	(520)
Depreciation charge	-	11	-	-	46	26	83
Transfer	-	-	-	-	(2)	2	-
Disposals depreciation	-	-	-	-	-	-	-
Balance c/f	-	11	-	-	46	313	370
Net Book Value							
Brought forward	327	155	357	858	2,096	125	3,918
Carried forward	1,599	370	38	1,563	2,362	143	6,075

PE - These assets are part of the Charitable Trust's permanent endowment.

Depreciation is provided on all fixed assets with a finite useful life in accordance with FRS102 as follows:

Land	Not depreciated.
Buildings	Using the straight-line method over the useful life of the asset after the year of expenditure. These range from 15 to 60 years.
Fixtures & Fittings	Using the straight-line method over a period of 10 years after the year of expenditure.
Vehicles, equipment and IT Systems	Using the straight-line method over a period of up to 10 years after the year of expenditure.

Notes to the Accounts

Security over Assets

None of the assets of the Charitable Trust have been used as security for any loan, overdraft or other credit arrangement.

Capital Commitments

There are no monies due in relation to capital contracts as at 31 March 2024.

Investment in Fixed Endowment Assets

During 2023/24 the Trust incurred no expenditure on the Land and Buildings that are held as a Permanent Endowment (PE).

Leases

The Trust leases one building along with several pitches to BSUK (BaseballSoftballUK) on a 25-year lease which started in June 2016. A further two buildings are leased on a rolling annual basis. The other buildings are currently vacant or not usable due to their age and condition. The drop in minimum lease payments reflects the decrease in the remaining time on the long-term lease.

The future minimum lease payments due under the leases are:

	At 31 March 2024	At 31 March 2023
	£'000	£'000
Not later than one year	25	25
Later than one year not later than five years	26	46
Later than five years	-	-
	51	71

The income credited to the Comprehensive Income and Expenditure Statement during the year in relation to these leases was:

	2023/24	2022/23
	£'000	£'000
Minimum lease payments	30	30
	30	30

10. Stock

All stock held by the Charitable Trust are classified as finished goods. Stock recognised as an expense during the year was £109K (2022/23: £95k).

Notes to the Accounts

11. Debtors and Prepayments – Amounts Falling Due Within 1 Year

	At 31 March 2024	At 31 March 2023
	£'000	£'000
Amounts due for rent of facilities	19	20
Amounts due from Buckinghamshire Council	1,193	120
Other amounts due	-	24
Prepayments and accrued income	41	59
Bad Debts Provision	(6)	(6)
	1,247	217

Amounts due from Buckinghamshire Council in 2023/24 relate to management fees due and the reserve funds that were previously held separately on behalf of the trust by the Council.

12. Creditors and Accruals - Amounts Falling Due Within 1 Year

	At 31 March 2024	At 31 March 2023
	£'000	£'000
Trade Creditors	4	10
Amounts owed to Buckinghamshire Council	966	655
Other creditors and accruals	2	12
Audit fee	15	15
Deferred season ticket and Flexi-card income	70	139
	1,057	831

Amounts owed to Buckinghamshire Council includes recharges from Buckinghamshire Council and a provision for irrecoverable VAT recharged on prior years' payroll costs.

Deferred income

	At 31 March 2024	At 31 March 2023
	£'000	£'000
Deferred income as of 1 April	139	135
Received in the year	70	194
Credited to statement of financial activities	(139)	(190)
Total deferred income as of 31 March	70	139

All deferred income, which represents golf season tickets and flexicards paid in advance, is included within Creditors: amounts falling due within 1 year.

Notes to the Accounts

13. Loan from Buckinghamshire Council

The clubhouse building which opened April 2014 was primarily funded from an unsecured £1.98m loan from South Bucks District Council. This will be repaid over 20 years from 2015. The interest rate charged is based on the Public Works Loan Board (PWLB) variable annuity rate published for 1st April each year. The loan is now repayable to Buckinghamshire Council as the successor to South Bucks District Council.

The principal payments due under the loan are as follows:

	At 31 March 2024	At 31 March 2023
	£'000	£'000
Not later than one year	91	97
Later than one year not later than five years	405	410
Later than five years	612	689
Total Liability	1,108	1,196
Interest repayment on the loan was	51	30

14. Endowment Funds

The Farnham Park Sports Fields Charity is governed by the Eton Rural District Council Act 1971. This Act transferred to Eton Rural District Council land and buildings at Farnham Park Sport Field, and parts of South Buckinghamshire Golf Course. The Assets subsequently transferred to South Bucks District Council and then Buckinghamshire Council in April 2020 as part of local government reorganisation. The usage of these assets is subject to the restrictions contained within that Act. These assets therefore represent a permanent endowment.

15. Operating Lease Commitments

The Farnham Park Sports Fields has the following commitments under a rental agreement for the supply of golf buggies and another agreement for the leasing of course/grounds maintenance equipment. There are two separate agreements for the leasing of grounds maintenance equipment.

	At 31 March 2024	At 31 March 2023
	£'000	£'000
Not later than one year	9	76
Later than one year not later than five years	21	29
Later than five years	-	-
	30	105

Notes to the Accounts

16. Related Party Transactions

The Charitable Trust is required to disclose material transactions with related parties – bodies or individuals that have the potential to control or influence the Charitable Trust, or to be controlled or influenced by the Charitable Trust. Disclosure of these transactions allows readers to assess the extent to which the Charitable Trust might have been constrained in its ability to operate independently or might have secured the ability to limit another party's ability to bargain freely with the Charitable Trust.

The Eton Rural District Council Act 1971 transferred the Charitable Assets to Eton Rural District Council. SBDC was the successor in title to Eton Rural District Council, under provisions contained in the Local Government Act 1972. In April 2020 Buckinghamshire Council became the successor to SBDC. As such the charitable activities form part of the activities of Buckinghamshire Council.

Members of Buckinghamshire Council.

Members of Buckinghamshire Council have direct control over the Charitable Trust's financial and operational policies and senior officers of the Council have control over the day-to-day management of the Charitable Trust. However, any actions taken are required to comply with the Charitable Trust's objectives and procedurally must follow the Council's constitution, financial and contract procedure rules, and codes of conduct.

Assisted organisations.

The Charitable Trust did not provide any material assistance to any organisations that comprised more than 50% of their funding, on terms that gave the Charitable Trust effective control over their operations.

Companies and joint ventures.

The Charitable Trust does not have any interests in companies outside of its normal contractual arrangements.

Transaction terms and conditions

The loan payable to Buckinghamshire Council is repayable by 31/03/2034. Interest is charged at a variable rate based on the Public Works Loan Board rates.

Transactions with Buckinghamshire Council as sole Corporate Trustee

	2023/24	2022/23
	£'000	£'000
As at 31 March included in debtors:-		
Other debtors receivable from Buckinghamshire Council		
Management fee and donations	1,193	120
As at 31 March included in creditors:-		
Trade Creditors payable to Buckinghamshire Council (Note a)	771	655
Provision for irrecoverable VAT on prior years' recharged payroll costs	195	-
Funding payable to Buckinghamshire Council	2,139	2,139
Loans payable to Buckinghamshire Council	1,108	1,196
For the year ended 31 March included within The Statement of Financial Activities:-		
Interest Payable on loans to Buckinghamshire Council	51	30
Management fee income	533	278
Funding from Buckinghamshire Council Reserved Fund	1,007	78

Note a) - Invoices raised by the Council for Salaries, Loan Charges and other expenses which were unpaid (pending payment) at the year end.

Notes to the Accounts

17. Analysis of changes in net debt

	Balance at beginning of year £'000	Cash Flow £'000	Other changes £'000	Balance at end of year £'000
Cash at Bank	308	(171)	-	137
Amounts due to related party (BC)	(2,139)	-	-	(2,139)
Total cash and cash equivalents	(1,831)	(171)	-	(2,002)
Loan from Bucks Council due within one year	(97)	6	-	(91)
Loan from Bucks Council due more than one year	(1,099)	82	-	(1,017)
Total net debts	(3,027)	(83)	-	(3,110)

18. Events after the Balance Sheet Date

For the 2023/24 accounts there are no significant adjusting or non-adjusting events to disclose.

Independent Auditor's report to the Trustee of Farnham Park Sports Fields

Opinion

We have audited the financial statements of Farnham Park Sports Fields (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the with respect to going concern are described in the relevant sections of this report.

We draw your attention to the going concern accounting policy on page 15 as the charity has deficit unrestricted funds.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the statement of responsibilities, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors-responsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

Your attention is drawn to the fact that the charity has prepared 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.



**Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services**

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
PE2 6FZ

Date: 8 January 2025