

Fitz Park Charitable Trust
Report of the Directors and Trustees
and Financial Statements for the year ended
31 March 2022



Keswick
ACCOUNTANTS

Fitz Park Charitable Trust

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for the year ended
31 March 2022**

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Fitz Park Charitable Trust

**Charity Information
for the year ended
31 March 2022**

**DIRECTORS
AND
TRUSTEES:**

Cllr A Boardman
Cllr D S Burn
Cllr M Campbell-Savours
Cllr A Daniels
Cllr A B Dunn
Cllr S Harwood
Cllr S Lansbury
Cllr A Lywood
Cllr D Miller
Cllr A G Paxon
Cllr P Terry
Cllr P C Titley

CHIEF EXECUTIVE OFFICER:

Miss Vivien Little

BUSINESS ADDRESS

50 Main Street
Keswick
Cumbria
CA12 5JS

CHARITY NUMBER:

520327

**ACCOUNTANT AND
INDEPENDENT EXAMINER**

Frances Clark ACA
Keswick Accountants
Appleside
4 Leonard Street
Keswick
Cumbria
CA12 4EJ

Fitz Park Charitable Trust

Report of the Trustees for the year ended 31 March 2022

The Trustees present their report together with the financial statements of the Charity for the year ended 31 March 2022.

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

Governing Document

The Fitz Park Trust is a Charitable Trust governed by a Trust Deed. The Trust was established in 1882 covering 28 acres of parkland in central Keswick adjoining the river Greta. A new scheme was drawn up in 1995 and the management of the Park is now the responsibility of Keswick Town Council as sole Trustee.

Objectives

The provision and maintenance of a public park and recreation ground for use of the inhabitants of, and visitors to, the town of Keswick without the distinction of political, religious or other opinions, with the object of improving the conditions of life for the said inhabitants.

Trustees

The Trustees who acted during the period were as follows:

Cllr A Boardman
Cllr D S Burn
Cllr M Campbell-Savours
Cllr A Daniels
Cllr A B Dunn
Cllr S Harwood
Cllr S Lansbury
Cllr A Lywood
Cllr D Miller
Cllr A G Paxon
Cllr P Terry
Cllr P C Titley

Management Structure

In 1995 Keswick Town Council was conveyed the Park on trust for the people of Keswick. It is therefore a given that once democratically elected as a Town Councillor, the duty of Trustee forms part of that role. The recruitment process is therefore according to the Local Government Act 1972; Representation of the People Act 1983 as amended by the Representation of the People Act 1985, and Local Elections (Parishes and Communities) Rules 1986, amended 1999.

Fitz Park Charitable Trust

**Report of the Trustees, contd.
for the year ended
31 March 2022**

Review of the Development, Activities and Achievements of the Charity

During the year the Trust carried on with its objectives of running and maintaining the park for the benefit of the people of Keswick.

Finances

During the year the Trust had net incoming resources of £23,830. When added to brought forward reserves of £591,274 the closing reserves were £615,104. Of this, £452,273 are fixed assets and £162,821 revenue funds. Of the Revenue funds £23,210 relate to restricted funds or projects, £122,267 is the Sinking Fund which has been set aside as a designated fund, and the unrestricted revenue reserves are £17,354

Reserves Policy

The Trust has unrestricted revenue reserves of £17,354. Ideally the level of reserves would represent 6 months of the previous year's running costs which is in the region of £75,000. However the Trust does not hold this level of general reserves, as a grant is given to the Trust by Keswick Town Council via the precept from Allerdale Borough Council. The grant covers Fitz Parks running costs deficit and when risk assessed the likelihood of this not continuing is very low.

Further reserves are held in the Sinking Fund (designated fund) in case of unforeseen circumstances, such as flooding or other natural disaster to cover uninsurable losses e.g. open space, as well as provision for ongoing improvements and upgrades of the Trusts equipment and assets.

The total of unrestricted reserves is £469,627 and designated sinking fund is £122,267.

Investment Policy

The sinking fund account earns interest during the year.

Risk Assessment

An annual risk assessment is carried out identifying insurance and other risks, current arrangements for managing these and any other action required. Insurances are put in place where possible to mitigate any financial losses.



ON BEHALF OF THE TRUSTEES

Fitz Park Charitable Trust

Independent Examiners Report for the year ended 31 March 2022

I report on the accounts for the Trust for the year ended 31 March 2022 which are set out on pages 5 - 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year, under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examiners report is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements to:
- keep accounting records in accordance with s130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met;

or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Frances Clark ACA
Keswick Accountants
Appleside
4 Leonard Street
Keswick
Cumbria CA12 4EJ

Fitz Park Charitable Trust

**Statement of Financial Activities
for the year ended
31 March 2022**

	Notes	31 March 2022			Total £	31 March 2021
		Restricted £	Unrestricted £	Designated Funds £		Total £
INCOME						
Donations and legacies						
Donations and gifts	3	589	8,594	-	9,183	1,482
Legacies receivable	4	1,715	-	-	1,715	2,056
Grants receivable	5	3,290	159,928	-	163,218	158,219
Income from charitable activities						
Other Trading Activities	6	-	56,466	-	56,466	25,266
Income from investments		-	107	11	118	88
Total income		5,594	225,095	11	230,700	187,111
EXPENDITURE						
Expenditure on charitable activities	7	5,052	201,818	-	206,870	178,401
Total expenditure		5,052	201,818	-	206,870	178,401
Net incoming / (outgoing) resources		542	23,277	11	23,830	8,710
Total funds brought forward		24,318	452,979	113,977	591,274	582,564
Transfers between funds		(1,650)	(6,629)	8,279	-	-
Total funds carried forward	15	23,210	469,627	122,267	615,104	591,274
Funds carried forward as follows:-						
Revenue Funds		23,210	17,354	122,267	162,831	135,597
Fixed Asset Funds		-	452,273	-	452,273	455,677
		23,210	469,627	122,267	615,104	591,274

The notes form part of these financial statements

Fitz Park Charitable Trust

**Statement of Financial Activities
Comparative
31 March 2021**

	31 March 2021			Total Funds £
	Restricted £	Unrestricted £	Designated Funds £	
INCOME				
Donations and legacies				
Donations and gifts	686	796	-	1,482
Legacies receivable	2,056	-	-	2,056
Grants receivable	5,500	152,719	-	158,219
Income from charitable activities				
Other Trading Activities	2,292	22,974	-	25,266
Income from investments	-	45	43	88
Total income	10,534	176,534	43	187,111
EXPENDITURE				
Expenditure on charitable activities	12,946	165,455	-	178,401
Total expenditure	12,946	165,455	-	178,401
Net incoming / (outgoing) resources	(2,412)	11,079	43	8,710
Total funds brought forward	27,585	461,748	93,231	582,564
Transfers between funds	(855)	(19,848)	20,703	-
Total funds carried forward	24,318	452,979	113,977	591,274
Funds carried forward as follows:-				
Revenue Funds	24,318	(2,698)	113,977	135,597
Fixed Asset Funds	-	455,677	-	455,677
	24,318	452,979	113,977	591,274

Fitz Park Charitable Trust

**Balance Sheet
as at
31 March 2022**

	Notes	31 March 2022		31 March 2021	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	11		452,273		455,677
			<hr/>		<hr/>
			452,273		455,677
Current Assets					
Debtors	12	27,019		18,271	
Cash at bank and in hand		148,224		126,651	
		<hr/>		<hr/>	
		175,243		144,922	
Creditors: amounts falling due within one year					
Creditors and accruals	13	12,412		9,325	
		<hr/>		<hr/>	
Net Current Assets			162,831		135,597
			<hr/>		<hr/>
NET ASSETS			615,104		591,274
			<hr/> <hr/>		<hr/> <hr/>
Funds					
Restricted funds	14		23,210		24,318
Unrestricted funds			469,627		452,979
Designated funds			122,267		113,977
			<hr/>		<hr/>
	15		615,104		591,274
			<hr/> <hr/>		<hr/> <hr/>

As Approved on: 14 07. 22

By: 

Fitz Park Charitable Trust

Notes to the Financial Statements for the year ended 31 March 2022

1 Accounting Policies

General

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note (s).

Tangible Fixed Assets and Depreciation

All tangible fixed assets are stated at cost less depreciation. Freehold land and buildings are maintained in a good state of repair and in the opinion of the Trustees the realisable value of the land and buildings is not less than the book value. Consequently no depreciation has been provided on freehold land and buildings. All other assets are depreciated at the following rates:-

Vehicles, plant and machinery - 20% reducing balance

The Community Sports Area was agreed to be part of freehold land and buildings and therefore depreciation provided in the previous year was written back.

Income

Income is accounted for on a receivable basis. Where income is received for a specific purpose, as defined by the donor, this income is classed as restricted. Income received towards the general objects of the charity is classed as unrestricted.

Expenditure

Expenditure is accounted for on an accruals basis. Where it relates to a specific project it is allocated to that project as restricted expenditure. Expenditure that relates to the objects of the charity is classified as charitable activities. Any legal or professional costs are classified as governance costs. The costs of generating funds are separately identified.

Funds

General funds are those where no restrictions have been placed upon the specific spending of the funds by the donor. Designated funds are those funds where the directors have chosen to earmark general funds for a specific purpose. Restricted funds are those funds where the donation is received for a specific purpose as set out by the donor.

2 Payment to Accountants

The payment to the accounts included in the expenditure is split as follows:

	2022	2021
	£	£
Payment for preparation of accounts	550	500
Payment for Independent Examination	300	250
	<u>850</u>	<u>750</u>

Fitz Park Charitable Trust

**Notes to the Financial Statements
for the year ended
31 March 2022**

	31 March 2022			Total £	31 March 2021 £
	Restricted £	Unrestricted £	Designated £		
3 Donations and gifts					
Play Area Appeal Donations	85	413	-	498	733
Sundry Donations	-	8,181	-	8,181	63
Tree Carving Donation	-	-	-	-	686
Tree Fund Donation	504	-	-	504	-
	<u>589</u>	<u>8,594</u>	<u>-</u>	<u>9,183</u>	<u>1,482</u>
4 Legacies receivable					
Memorial Trees & Benches	1,715	-	-	1,715	2,056
Legacies	-	-	-	-	-
	<u>1,715</u>	<u>-</u>	<u>-</u>	<u>1,715</u>	<u>2,056</u>
5 Grants receivable					
Keswick Town Council	-	159,928	-	159,928	152,719
Keswick Town Council Additional Funds	-	-	-	-	-
Cumbria County Council	-	-	-	-	1,000
Insurance Proceeds	3,290	-	-	3,290	-
Keswick Lions	-	-	-	-	500
Hadfield Trust	-	-	-	-	2,000
United Utilities	-	-	-	-	2,000
	<u>3,290</u>	<u>159,928</u>	<u>-</u>	<u>163,218</u>	<u>158,219</u>
6 Other trading activities					
Allerdale Borough Council Lottery	-	738	-	738	30
CSA Income	-	373	-	373	317
Car Park Income	-	44,799	-	44,799	11,733
Football Club Car Park Contribution	-	6,759	-	6,759	7,368
Football Club Rent	-	1,000	-	1,000	1,000
Insurance Reimbursements	-	-	-	-	-
Interim Lease Clubhouse and Courts	-	1,250	-	1,250	1,250
Wayleave	-	33	-	33	33
Hire of Fitz Park	-	1,514	-	1,514	3,535
	<u>-</u>	<u>56,466</u>	<u>-</u>	<u>56,466</u>	<u>25,266</u>

Fitz Park Charitable Trust

**Notes to the Financial Statements
for the year ended
31 March 2022**

	31 March 2022			Total £	31 March 2021 £
	Restricted £	Unrestricted £	Designated £		
7 Charitable activities					
Staff costs and uniforms	-	105,603	-	105,603	89,220
KTC recharge of admin costs Note 8	-	26,098	-	26,098	24,931
Health and safety costs	-	287	-	287	290
Advertising and PR	-	448	-	448	-
Contingency	-	1,688	-	1,688	542
Water rates, trade refuse and electricity	-	4,066	-	4,066	2,464
Insurance	-	6,406	-	6,406	6,340
Repairs and renewals	-	14,347	-	14,347	9,569
Climate change costs	-	498	-	498	-
Fitz flood expenditure	336	-	-	336	-
Plants, trees and fertilizer	-	1,392	-	1,392	1,129
Insurance claim expenditure	2,950	-	-	2,950	-
Tree work and grass cutting	307	9,730	-	10,037	9,710
Sensory garden expenditure	230	-	-	230	299
Community gym expenditure	-	-	-	-	75
CSA Expenditure	-	544	-	544	619
Memorial seats and plaques	448	-	-	448	-
Materials and tools	-	2,016	-	2,016	2,090
Games equipment	-	-	-	-	93
Good box expenditure	-	230	-	230	-
Car park expenses	-	18,205	-	18,205	3,454
Sinking fund expenditure	-	-	-	-	-
Signage Expenditure	-	233	-	233	244
Tree carving expenditure	583	-	-	583	3,475
Resilience expenditure	198	-	-	198	522
Recharges from Hope Park Trust	-	1,285	-	1,285	1,795
BMX track expenses	-	195	-	195	9,575
Interest and charges	-	442	-	442	236
Depreciation					
Play Area and Equipment	-	2,140	-	2,140	2,674
Outdoor Gym	-	2,560	-	2,560	3,200
Car Park	-	-	-	-	-
Trust Plant and Machinery	-	1,795	-	1,795	1,472
(Profit) / Loss on Disposal of Fixed Asset	-	-	-	-	3,823
Independent Examiners Fee	-	850	-	850	560
Legal fees	-	760	-	760	-
	5,052	201,818	-	206,870	178,401

Fitz Park Charitable Trust

**Notes to the Financial Statements
for the year ended
31 March 2022**

8 Breakdown of Keswick Town Council Recharges

	31 March 2022	31 March 2021
	£	£
Salaries, National insurance and Pension	21,412	20,231
Pension to Former Employee	283	281
Staff Expenses	-	12
Staff Recruitment Costs	-	194
Payroll Outsource Costs	62	64
Rent	1,420	1,420
Building Service Costs	1,053	1,000
Insurance	173	167
Repairs - Decorating	18	2
Subscriptions	174	163
Stationery and Printing	172	179
Postage	63	63
Photocopier Lease and Charges	345	328
Computer Maintenance	436	390
Website and Internet Costs	120	131
Telephone	98	80
Health and Safety	10	47
Office Equipment and Fittings	57	29
Council Chamber Expenditure	99	-
Conferences / Training	103	150
	<u>26,098</u>	<u>24,931</u>

9 Employee Remuneration

Staff costs and uniforms

	31 March 2022	31 March 2021
Gross salaries	104,187	88,278
Other staff costs and expenses	1,416	942
	<u>105,603</u>	<u>89,220</u>

No employee earned £60,000 or more.

No.

No.

Staff numbers

Gardeners and groundsmen	2.20	2.20
Administratiion	0.40	0.40
	<u>2.60</u>	<u>2.60</u>

Fitz Park Charitable Trust

**Notes to the Financial Statements
for the year ended
31 March 2022**

10 Trustee Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

11 Tangible Fixed Assets

	Land and Buildings £	Play Equipment and Outdoor £	Community Sports Area £	Trust Plant and Machinery £	Car Park £	Total £
COST						
At 1 April 2021	190,285	180,459	136,213	42,630	99,797	649,384
Additions	-	-	-	3,093	-	3,093
Disposals	-	-	-	-	-	-
At 31 March 2022	<u>190,285</u>	<u>180,459</u>	<u>136,213</u>	<u>45,723</u>	<u>99,797</u>	<u>652,477</u>
DEPRECIATION						
At 1 April 2021	-	156,961	-	36,747	-	193,708
Charge for year	-	4,700	-	1,796	-	6,496
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2022	<u>-</u>	<u>161,661</u>	<u>-</u>	<u>38,543</u>	<u>-</u>	<u>200,204</u>
NET BOOK VALUE						
At 31 March 2022	<u>190,285</u>	<u>18,798</u>	<u>136,213</u>	<u>7,180</u>	<u>99,797</u>	<u>452,273</u>
At 31 March 2021	<u>190,285</u>	<u>23,498</u>	<u>136,213</u>	<u>5,883</u>	<u>99,797</u>	<u>455,676</u>

12 Debtors

	31 March 2022 £	31 March 2021 £
Trade debtors	1,050	242
Owed by KTC	25,969	18,013
VAT recoverable	-	16
	<u>27,019</u>	<u>18,271</u>

13 Creditors: amounts falling due within one year

	31 March 2022 £	31 March 2021 £
Trade creditors	5,657	2,682
Owed to Hope Park	302	207
Other taxation & social security	70	-
Accruals	6,383	6,436
	<u>12,412</u>	<u>9,325</u>

Fitz Park Charitable Trust

**Notes to the Financial Statements
for the year ended
31 March 2022**

14 Funds

	At 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2022 £
Projects & Restricted funds					
Memorial Seats and Trees	2,483	1,715	(448)	(1,650)	2,100
Tree Carving	1,061	-	(583)	-	478
BMX Track	652	-	-	-	652
Sensory Garden	2,064	-	(230)	-	1,834
Flood Recovery	4,180	85	(336)	-	3,929
Insurance Settlements	-	3,290	(2,950)	-	340
Resilience Fund	10,592	-	(198)	-	10,394
Tree Donation	-	504	(307)	-	197
Outdoor Gym	3,286	-	-	-	3,286
	<u>24,318</u>	<u>5,594</u>	<u>(5,052)</u>	<u>(1,650)</u>	<u>23,210</u>
DESIGNATED Sinking Fund	113,977	11	-	8,279	122,267
	<u>113,977</u>	<u>11</u>	<u>0</u>	<u>8,279</u>	<u>122,267</u>

Note: the transfers from Memorial Seats and Trees to the general reserves are to cover the cost of fixed asset purchases to be met by those funds, that have been added to the general reserves.

Funds Comparative Year Ende 31 March 2021

	At 1 April 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2021 £
Projects & Restricted funds					
Memorial Seats and Trees	782	2,056	-	(355)	2,483
Tree Carving	3,850	686	(3,475)	-	1,061
BMX Track	1,435	7,792	(8,575)	-	652
Sensory Garden	2,863	-	(299)	(500)	2,064
Flood Recovery	4,180	-	-	-	4,180
Resilience Fund	11,114	-	(522)	-	10,592
Outdoor Gym	3,361	-	(75)	-	3,286
	<u>27,585</u>	<u>10,534</u>	<u>(12,946)</u>	<u>(855)</u>	<u>24,318</u>
DESIGNATED Sinking Fund	93,231	43	-	20,703	113,977
	<u>93,231</u>	<u>43</u>	<u>-</u>	<u>20,703</u>	<u>113,977</u>

Fitz Park Charitable Trust

**Notes to the Financial Statements
for the year ended
31 March 2022**

15 Net Assets by fund

	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	452,273	-	452,273
Current assets	23,210	29,766	122,267	175,243
Creditors: amounts falling due within one year	-	(12,412)	-	(12,412)
Total net assets	23,210	469,627	122,267	615,104

Net Assets by fund Comparative Year Ended 31 March 2021

	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	455,677	-	455,677
Current assets	24,318	6,627	113,977	144,922
Creditors: amounts falling due within one year	-	(9,325)	-	(9,325)
Total net assets	24,318	452,979	113,977	591,274