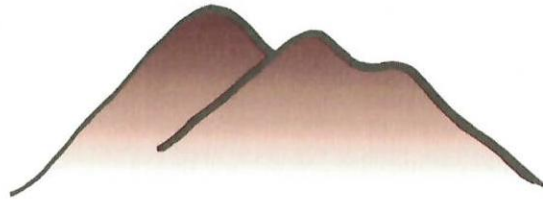


Fitz Park Charitable Trust
Report of the Directors and Trustees
and Financial Statements for the year ended
31 March 2023



Keswick
ACCOUNTANTS

Fitz Park Charitable Trust

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for the year ended
31 March 2023**

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Fitz Park Charitable Trust

**Charity Information
for the year ended
31 March 2023**

**DIRECTORS
AND
TRUSTEES:**

Cllr D S Burn
Cllr A Daniels
Cllr A B Dunn
Cllr A L Dunn
Cllr S Harwood
Cllr S Lansbury
Cllr A Lywood
Cllr D Miller
Cllr J Murray
Cllr A G Paxon
Cllr P C Titley
Cllr P Walter

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 2023

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 D S Burn
Cllr A Daniels
Cllr A B Dunn
Cllr A L Dunn - appointed May 2022
Cllr L Forsyth - resigned November 2022
Cllr S Harwood
Cllr S Lansbury
Cllr A Lywood
Cllr D Miller
Cllr J Murray - appointed July 2022
Cllr A G Paxon
Cllr P Terry - deceased June 2022
Cllr P C Titley
Cllr P Walter - appointed December 2022

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 2023**

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 £43,108. When added to brought forward reserves of £615,104 the closing reserves were £658,212. Of this, £459,006 are fixed assets and £199,206 revenue funds. Of the Revenue funds £23,837 relate to restricted funds or projects, £152,972 is the Sinking Fund which has been set aside as a designated fund, and the unrestricted revenue reserves are £22,397

Reserves Policy

The Trust has unrestricted revenue reserves of £22,397. 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 £481,403 and designated sinking fund is £152,972.

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 2023

I report on the accounts for the Trust for the year ended 31 March 2023 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 2023**

	Notes	31 March 2023			Total	31 March 2022
		Restricted	Unrestricted	Designated		Total
		£	£	Funds £	£	£
INCOME						
Donations and legacies						
Donations and gifts	3	2,759	4,258	-	7,017	9,183
Legacies receivable	4	3,507	-	-	3,507	1,715
Grants receivable	5	1,000	180,267	-	181,267	163,218
Income from charitable activities						
Other Trading Activities	6	-	65,540	-	65,540	56,466
Income from investments		-	101	341	442	118
Total income		7,266	250,166	341	257,773	230,700
EXPENDITURE						
Expenditure on charitable activities	7	3,865	210,800	-	214,665	206,870
Total expenditure		3,865	210,800	-	214,665	206,870
Net incoming / (outgoing) resources		3,401	39,366	341	43,108	23,830
Total funds brought forward		23,210	469,627	122,267	615,104	591,274
Transfers between funds		(2,774)	(27,590)	30,364	-	-
Total funds carried forward	15	23,837	481,403	152,972	658,212	615,104
Funds carried forward as follows:-						
Revenue Funds		23,837	22,397	152,972	199,206	162,831
Fixed Asset Funds		-	459,006	-	459,006	452,273
		23,837	481,403	152,972	658,212	615,104

The notes form part of these financial statements

Fitz Park Charitable Trust

**Statement of Financial Activities
Comparative
31 March 2022**

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

Fitz Park Charitable Trust

**Balance Sheet
as at
31 March 2023**

	Notes	31 March 2023		31 March 2022	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	11		459,006		452,273
			459,006		452,273
Current Assets					
Debtors	12	26,737		27,019	
Cash at bank and in hand		188,754		148,224	
		215,491		175,243	
Creditors: amounts falling due within one year					
Creditors and accruals	13	16,285		12,412	
		199,206		162,831	
NET ASSETS					
		658,212		615,104	
Funds					
Restricted funds	14	23,837		23,210	
Unrestricted funds		481,403		469,627	
Designated funds		152,972		122,267	
	15	658,212		615,104	

As Approved on: 13.07.23

By:

J. Murray

Fitz Park Charitable Trust

Notes to the Financial Statements for the year ended 31 March 2023

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:

	2023	2022
	£	£
Payment for preparation of accounts	575	550
Payment for Independent Examination	300	300
	<u>875</u>	<u>850</u>

Fitz Park Charitable Trust

**Notes to the Financial Statements
for the year ended
31 March 2023**

	31 March 2023				31 March 2022
	Restricted £	Unrestricted £	Designated £	Total £	
3 Donations and gifts					
Play Area Appeal Donations	-	403	-	403	498
Sundry Donations	-	928	-	928	8,181
Just Giving Donations	-	2,927	-	2,927	-
Tree Fund Donation	-	-	-	-	504
Pups Shelter Donations	2,759	-	-	2,759	-
	<u>2,759</u>	<u>4,258</u>	<u>-</u>	<u>7,017</u>	<u>9,183</u>
4 Legacies receivable					
Memorial Trees & Benches	3,507	-	-	3,507	1,715
Legacies	-	-	-	-	-
	<u>3,507</u>	<u>-</u>	<u>-</u>	<u>3,507</u>	<u>1,715</u>
5 Grants receivable					
Keswick Town Council	-	180,267	-	180,267	159,928
Cumbria County Council	1,000	-	-	1,000	-
Insurance Proceeds	-	-	-	-	3,290
	<u>1,000</u>	<u>180,267</u>	<u>-</u>	<u>181,267</u>	<u>163,218</u>
6 Other trading activities					
Temporary letting & licensing	-	-	-	-	-
Allerdale Borough Council Lottery	-	759	-	759	738
CSA Income	-	-	-	-	373
Car Park Income	-	44,325	-	44,325	44,799
Football Club Car Park Contribution	-	11,974	-	11,974	6,759
Football Club Rent	-	1,000	-	1,000	1,000
Interim Lease Clubhouse and Courts	-	1,343	-	1,343	1,250
Wayleave	-	33	-	33	33
Lease - Games and Catering	-	4,010	-	4,010	-
Hire of Fitz Park	-	2,096	-	2,096	1,514
	<u>-</u>	<u>65,540</u>	<u>-</u>	<u>65,540</u>	<u>56,466</u>

Fitz Park Charitable Trust

**Notes to the Financial Statements
for the year ended
31 March 2023**

	31 March 2023			Total £	31 March 2022 £
	Restricted £	Unrestricted £	Designated £		
7 Charitable activities					
Staff costs and uniforms	-	106,559	-	106,559	105,603
KTC recharge of admin costs Note 8	-	26,685	-	26,685	26,098
Health and safety costs	-	350	-	350	287
Advertising and PR	-	333	-	333	448
Contingency	-	2,501	-	2,501	1,688
Water rates, trade refuse and electricity	-	6,677	-	6,677	4,066
Insurance	-	7,200	-	7,200	6,406
Repairs and renewals	-	21,497	-	21,497	14,347
Climate change costs	-	743	-	743	498
Fitz flood expenditure	-	564	-	564	336
Plants, trees and fertilizer	197	1,573	-	1,770	1,392
Insurance claim expenditure	-	-	-	-	2,950
Jubilee tree	-	500	-	500	-
Projects funded by donations	-	2,050	-	2,050	-
Tree work and grass cutting	-	8,632	-	8,632	10,037
Sensory garden expenditure	-	-	-	-	230
Community gym expenditure	110	-	-	110	-
CSA Expenditure	-	1,245	-	1,245	544
Memorial seats and plaques	-	-	-	-	448
Materials and tools	-	2,745	-	2,745	2,016
Games equipment	-	193	-	193	-
Good box expenditure	-	10	-	10	230
Car park expenses	-	10,368	-	10,368	18,205
CCC Bike rack	676	-	-	676	-
Sinking fund expenditure	-	-	-	-	233
Signage Expenditure	-	700	-	700	233
Tree carving expenditure	37	-	-	37	583
Resilience expenditure	2,845	-	-	2,845	198
Recharges from Hope Park Trust	-	-	-	-	1,285
BMX track expenses	-	689	-	689	195
Interest and charges	-	433	-	433	442
Depreciation					
Play Area and Equipment	-	1,712	-	1,712	2,140
Outdoor Gym	-	2,048	-	2,048	2,560
Trust Plant and Machinery	-	4,418	-	4,418	1,795
(Profit) / Loss on Disposal of Fixed Asset	-	(1,000)	-	(1,000)	-
Independent Examiners Fee	-	875	-	875	850
Legal fees	-	-	-	-	760
Professional Fees	-	500	-	500	-
	3,865	210,800	-	214,665	207,103

Fitz Park Charitable Trust

**Notes to the Financial Statements
for the year ended
31 March 2023**

8 Breakdown of Keswick Town Council Recharges

	31 March 2023	31 March 2022
	£	£
Salaries, National insurance and Pension	21,698	21,412
Pension to Former Employee	219	283
Staff Expenses	36	-
Staff Recruitment Costs		-
Payroll Outsource Costs	63	62
Rent	1,414	1,420
Building Service Costs	1,374	1,053
Insurance	172	173
Repairs - Decorating	3	18
Subscriptions	188	174
Stationery and Printing	174	172
Postage	86	63
Photocopier Lease and Charges	341	345
Computer Maintenance	504	436
Website and Internet Costs	122	120
Telephone	91	98
Health and Safety	6	10
Office Equipment and Fittings	40	57
Council Chamber Expenditure	6	99
Conferences / Training	148	103
	<u>26,685</u>	<u>26,098</u>

9 Employee Remuneration

Staff costs and uniforms

	31 March 2023	31 March 2022
Gross salaries	104,967	104,187
Other staff costs and expenses	1,592	1,416
	<u>106,559</u>	<u>105,603</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 2023

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 2022	190,285	180,459	136,213	45,723	99,797	652,477
Additions	-	-	-	14,911	-	14,911
Disposals	-	-	-	-	-	-
At 31 March 2023	190,285	180,459	136,213	60,634	99,797	667,388
DEPRECIATION						
At 1 April 2022	-	161,661	-	38,543	-	200,204
Charge for year	-	3,760	-	4,418	-	8,178
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2023	-	165,421	-	42,961	-	208,382
NET BOOK VALUE						
At 31 March 2023	190,285	15,038	136,213	17,673	99,797	459,006
At 31 March 2022	190,285	18,798	136,213	7,180	99,797	452,273

12 Debtors

	31 March 2023 £	31 March 2022 £
Trade debtors	1,162	1,050
Owed by KTC	25,575	25,969
VAT recoverable	-	-
	<u>26,737</u>	<u>27,019</u>

13 Creditors: amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Trade creditors	3,836	5,657
Owed to Hope Park	67	302
Other taxation & social security	-	70
Accruals	12,382	6,383
	<u>16,285</u>	<u>12,412</u>

Fitz Park Charitable Trust

**Notes to the Financial Statements
for the year ended
31 March 2023**

14 Funds

	At 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2023 £
Projects & Restricted funds					
Memorial Seats and Trees	2,100	3,507	-	(1,605)	4,002
Tree Carving	478	-	(37)	-	441
BMX Track	652	-	-	-	652
Sensory Garden	1,834	-	-	-	1,834
Flood Recovery	3,929	-	-	(564)	3,365
Insurance Settlements	340	-	-	(340)	-
Resilience Fund	10,394	-	(2,845)	-	7,549
Tree Donation	197	-	(197)	-	-
Outdoor Gym	3,286	-	(110)	(265)	2,911
CCC Bike Rack Fund	-	1,000	(676)	-	324
Pups Shelter Fund	-	2,759	-	-	2,759
	<u>23,210</u>	<u>7,266</u>	<u>(3,865)</u>	<u>(2,774)</u>	<u>23,837</u>
DESIGNATED Sinking Fund	<u>122,267</u>	<u>341</u>	<u>-</u>	<u>30,364</u>	<u>152,972</u>
	<u>122,267</u>	<u>341</u>	<u>-</u>	<u>30,364</u>	<u>152,972</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 2022

	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	<u>113,977</u>	<u>11</u>	<u>-</u>	<u>8,279</u>	<u>122,267</u>
	<u>113,977</u>	<u>11</u>	<u>-</u>	<u>8,279</u>	<u>122,267</u>

Fitz Park Charitable Trust

**Notes to the Financial Statements
for the year ended
31 March 2023**

15 Net Assets by fund

	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	459,006	-	459,006
Current assets	23,837	38,682	152,972	215,491
Creditors: amounts falling due within one year	-	(16,285)	-	(16,285)
Total net assets	23,837	481,403	152,972	658,212

Net Assets by fund Comparative Year Ended 31 March 2022

	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