

**SHENLEY PARK TRUST**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR TO 31 MARCH 2021**

**Registered Company No: 2504980**

**Registered Charity No: 803520**

**SHENLEY PARK TRUST**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing from 1 January 2019).

### **Chairman's report**

*The accounting year started with social distancing, no travelling, theatres, cinemas or pubs. No family or friends allowed in our homes unless they were called 'In my Bubble'. The one activity we were allowed was an hour's outdoor exercise a day. The weather was unseasonably warm and the guiltless pleasure I had from nothing very much to do but walking with my dog Rory round the Park and seeing flowers starting to bloom and trees starting to bud.*

*The refurbishment of the first of three greenhouses was completed in June and looks stunning. We owe enormous gratitude for the workmanship of Derek, and to Glyn for rearing and selling potted pepper and chilli plants that helped cover a good proportion of the costs.*

*In October we produced the 2020 Shenley Park Survey which was delivered door to door throughout Porters Park and further copies were on display for 3 months in Shenley Stores. There was a fantastic response with some great comments and useful suggestions. It was heart-warming to read how much our neighbours appreciate the relentless efforts of Glyn, Liz and all the Park staff, with over 98% approval rating.*

Howard Wand  
Chair

### **Objectives and Activities**

The Charity was formed in 1990 and in 1993 was granted a 150 year lease over part of the Shenley Hospital site. The Charity's object and its principle purpose continues to be:

- to establish and maintain a rural park in the Parish of Shenley
- to provide or assist in the provision of facilities for recreation or other leisure time activities
- to secure the preservation, protection, development and improvement of features of historic or public interest within the park.
- to manage the Park to the highest possible standards with the resources at its disposal.
- at all times to provide a safe and secure environment for members of the public to enjoy.
- to make buildings within the Park or open space areas, such as the walled garden, available for community and cultural activities or events.
- to work in partnership with other organisations to help deliver the Trust's objects.
- to continue to create educational resources within the Park.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

**SHENLEY PARK TRUST**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2021**

**Achievements and Performance**

This statement is from Glyn Dredge in his thirteenth full year as Park Director after being appointed to the role from Estates Manager in November 2007.

*At the end of March 2020, we experienced a national lockdown due to Covid-19, the Park was used and discovered in a way it had never been before.*

*During the first 5 weeks of lockdown the Trust furloughed three of their estate workers to both protect these workers from potential exposure to Covid and protect vulnerable park visitors. The basic maintenance of the park was carried out by the Park Director and Head Gardener.*

*The Walled Garden was shut for a period as it was deemed not possible to ensure that the public could maintain social distancing and to prevent large gatherings from taking place. The Walled Garden re opened when restrictions started to lift at amended times of 12-4pm every day. This allowed staff to work in the Garden before visitors came to protect both staff and visitors.*

*Towards the end of summer when restrictions lifted further to allow outdoor theatre, we welcomed the Pantaloons to perform two productions. The audience was socially distanced in bubbles with numbers restricted to 200 with all tickets advance sales only. Both productions were a huge success with good summer evenings.*

*We experienced a poor apple crop this year; we produced reduced amounts of regular apple juice but many bottles of apple and fruit juices which consequently sold out throughout the summer. Apple Day was cancelled due to Covid, a plan was put in place to hold an outdoor event next year.*

**Financial Review**

The Trust's income for the year amounted to £408,005.

At the end of the year total funds stand at £10,453,094, which is all represented by the fixed assets of property and equipment of £10,614,580.

**Reserves Policy**

The Charity's reserves policy is to hold approximately 3 months of operating costs as reserve within General Unrestricted Funds, to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves at 31 March 2021 to be between £85,000 and £90,000. The Trust has unrestricted reserves £365,211 and £32,588 in the designated property maintenance reserve.

**Plans for Future Periods**

The plans for the Park are:

- To carry out work to the Park greenhouses
- To continue with outdoor theatre, concerts and other events in the walled garden amphitheatre
- To continue to promote the volunteers scheme
- To continue planting around the park

**Reference and administrative details**

*Company Number:* 02504980  
*Charity Number:* 803520  
*Registered Office:* The Bothy, Shenley Park, Radlett Lane, Shenley, Herts WD7 7DW

**Our advisers**

*Auditors* Brown Warner LLP 38 Northgate, Newark-on-Trent, Nottinghamshire NG24 1EZ  
*Bankers* Barclays Bank PLC 197 Shenley Road, Borehamwood, Herts WD6 1AR  
*Solicitors* SA Law 36-38 Upper Marlborough Road, St Albans AL1 3UU

**SHENLEY PARK TRUST**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2021**

***Directors and trustees***

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

***Trustees***

<b>Chair</b>	H Wand
<b>Treasurer</b>	N J Hibbert
<b>Vice-Chair</b>	A Harris
	R Gilligan
	W Gordon
	S Harrington-Smith
	A Keen (Resigned 4th May 2021)
	S Quilty
	N Rowan
	A Spencer
	T-A Lomas (Appointed 4th November 2021)
	S Madsen (Appointed 24th June 2021)

**Company Secretary and Park Director** G Dredge

**Structure, Governance and Management**

***Governing Document***

Shenley Park Trust is a charitable company limited by guarantee, incorporated on 23 May 1990 and registered as a charity on 21 June 1990. The company is governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company.

***Recruitment and appointment of trustees***

As set out in the Articles of Association the maximum number of Trustees is twelve. Of these

- Hertsmere Borough Council may appoint three Trustees, two of whom shall be elected Members of the Borough Council.
- Shenley Parish Council may appoint two Trustees one of whom shall be an elected Member of the Parish Council.
- The Trustees may also appoint eight additional Trustees.

The Chairman of the Board is elected by the Trustees for a period of three years. Appointments to the Board are for a fixed period of three years. Trustees can offer themselves for re-election.

***Trustee induction and training***

All new trustees are given a trustee induction pack including the Charity commission leaflet 'The essential Trustee: What you need to know' and a personal introduction and tour of the park by the Park Director. Trustees are encouraged to keep up to date with charity guidance via the charity commission website.

***Organisational structure***

The Board of Trustees administers the Charity. The Charity is organised so that the Trustees meet regularly to manage its affairs and there are sub-committees covering Finance, Property and Governance, Management; Overage and ideas for the Park.

A Park Director is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Park Director has delegated authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and management of the Park. An administrator assists the Park Director in the day to day administration. The remaining staff are employed in the development and management of the Park.

**SHENLEY PARK TRUST  
(A Company Limited by Guarantee)  
TRUSTEES' REPORT  
YEAR ENDED 31 MARCH 2021**

***Risk management***

The Trustees are reviewing the risk management strategy which will include:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate those risks identified by the plan;
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

**Related Parties**

The Charity has a very close relationship with Hertsmere Borough Council, who are the Charity's landlords and who are entitled to nominate trustees.

**Statement of trustees' responsibilities in relation to the financial statements**

The Trustees (who are also directors of Shenley Park Trust for the purposes of company law) are responsible for preparing the trustees' Report and financial statements in accordance with applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial year, of the charitable company.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement as to disclosure to our auditors**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on

2021 and signed on their behalf:

H Wand  
Chair

**SHENLEY PARK TRUST**  
**(A Company Limited by Guarantee)**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF SHENLEY PARK TRUST**

**Opinion**

We have audited the financial statements of Shenley Park Trust for the year ended 31 March 2021 which comprise the statement of financial activities, the Balance Sheet and the notes to the financial statements, including a summary of significant policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2021 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 Companies Act 2006.

**Basis of opinion**

In auditing the financial statements, 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 company 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the trustees report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 misstatements of this other information, we are required to report the fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**SHENLEY PARK TRUST**  
**(A Company Limited by Guarantee)**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF SHENLEY PARK TRUST**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' Report,

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees who are also the directors of the charitable company for the purposes of company law are 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 trustees 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 trustees are responsible for assessing the charitable company'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 trustees either intend to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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 the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the entity's 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. 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.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**SHENLEY PARK TRUST**  
**(A Company Limited by Guarantee)**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF SHENLEY PARK TRUST**

We conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims

A further description of our responsibilities is available on the Financial Reporting Council's website at: [/WWW.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

2021

**David Brown (Senior Statutory Auditor)**  
**For and on behalf of Brown Warner LLP**

**Chartered Accountants**  
**Statutory Auditor**  
38 Northgate, Newark-on-Trent, Nottinghamshire NG24 1EZ

**SHENLEY PARK TRUST**  
**(A Company Limited by Guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**  
**YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2021 £	Total 2020 £
<b>Income:</b>						
Grants and donations	2	31,252	14,888	-	46,140	12,472
<i>Income from other trading activities:</i>						
Events		705	-	-	705	11,025
Fruit and Juice Sales		6,926	-	-	6,926	4,143
Sundry Sales and Other Income		13,916	-	-	13,916	13,027
<i>Investment income</i>						
Dividends and Interest	3	259	-	9	268	514
Rental Income		333,887	-	-	333,887	331,228
Hire of Sports Facilities		-	-	-	-	667
Walled Garden Hire and Events		-	-	-	-	6,250
Chapel Hire Fees		2,163	-	-	2,163	24,929
Contribution to facilities		4,000	-	-	4,000	1,000
<b>Total income</b>		<b>393,108</b>	<b>14,888</b>	<b>9</b>	<b>408,005</b>	<b>405,255</b>
<b>Expenditure</b>						
<i>Cost of raising funds</i>						
Fundraising costs		-	-	-	-	10,112
<i>Expenditure on charitable activities</i>						
		340,123	10,571	-	350,694	332,487
<b>Total expenditure</b>	4	<b>340,123</b>	<b>10,571</b>	<b>-</b>	<b>350,694</b>	<b>342,599</b>
<b>Net income/(expenditure) before Transfers</b>		<b>52,985</b>	<b>4,317</b>	<b>9</b>	<b>57,311</b>	<b>62,656</b>
<b>Transfer between funds</b>	10	<b>18,710</b>	<b>-</b>	<b>(18,710)</b>	<b>-</b>	<b>-</b>
<b>Other gains and losses</b>						
Property revaluation		-	-	-	-	509,377
<b>Net movement in funds</b>		<b>71,695</b>	<b>4,317</b>	<b>(18,701)</b>	<b>57,311</b>	<b>572,033</b>
<b>Balances at 1 April 2020</b>		<b>293,516</b>	<b>189,639</b>	<b>9,912,628</b>	<b>10,395,783</b>	<b>9,823,750</b>
<b>Balances at 31 March 2021</b>	10	<b>£365,211</b>	<b>£193,956</b>	<b>£9,893,927</b>	<b>£10,453,094</b>	<b>£10,395,783</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes on pages 10 to 15 form part of these financial statements

**SHENLEY PARK TRUST**  
**(A Company Limited by Guarantee)**  
**BALANCE SHEET**  
**31 MARCH 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed Assets</b>					
Tangible Assets	6		10,614,580		10,614,340
<b>Current Assets</b>					
Stock		4,200		3,800	
Debtors	7	56,991		13,594	
Bank Deposit Accounts		129,582		105,836	
Bank Current Account		41,539		13,397	
Petty Cash		2,584		1,975	
		<u>234,896</u>		<u>138,602</u>	
<b>Creditors: Amounts falling due within one year</b>	8	(111,382)		(50,159)	
			<u>123,514</u>		<u>88,443</u>
<b>Net Current Assets</b>			<u>10,738,094</u>		<u>10,702,783</u>
<b>Creditors: Amounts falling due after more than one year</b>	9		(285,000)		(307,000)
<b>Total Net Assets</b>	10		<u><b>£10,453,094</b></u>		<u><b>£10,395,783</b></u>
<b>Funds</b>					
Unrestricted			365,211		293,516
Designated			9,893,927		9,912,628
Restricted			193,956		189,639
<b>Total Funds</b>	10		<u><b>£10,453,094</b></u>		<u><b>£10,395,783</b></u>

The accounts were approved by the Board on

2021 and were signed on their behalf by:

H Wand  
Chairman

**Registered company number - 02504980**  
**Registered Charity number - 803520**

The notes on pages 10 to 15 form part of these financial statements

**SHENLEY PARK TRUST**  
**(A Company Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**

**1. Accounting Policies**

**Charity information**

Shenley Park Trust is a charitable company limited by guarantee, incorporated on 23 May 1990 and registered as a charity on 21 June 1990. The company is governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company.

The charity is registered with the Charity Commission of England and Wales with the charity number 803520. The principal address is The Bothy, Shenley Park, Radlett Lane, Shenley, Herts WD7 7DW

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statement are as follows:

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Shenley Park Trust meets the definition of a public benefit entity under FRS 102. The accounts have been prepared under the historical cost convention, modified to include the revaluation of leasehold and investment properties and to include certain financial instruments at fair value. The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling which is the functional currency for the charity and rounded to the nearest £.

**b) Going concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis for accounting in preparing the accounts.

**c) Charitable Funds**

Unrestricted general funds comprises those monies that may be used towards meeting the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donation subject to donor imposed conditions.

**d) Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income:

Grants and donations are included in full in the Statement of Financial Activities when receivable.

Income from other trading activities includes event income, fruit and juice sales and sundry sales.

Investment income is included when receivable. Investment Income includes investment portfolio dividends, interest and income from the rental of premises.

**SHENLEY PARK TRUST**  
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**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**

**e) Resources expended**

Resources expended are included in the Statement of Financial Activates on an accrual basis as a liability is incurred. They are reported as part of the expenditure to which they relate:

Costs of fundraising comprise the costs associated with attracting income and the costs of generating ancillary income.

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

All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to particular activities are allocated directly, others are apportioned on an appropriate basis e.g. staff time and estimated usage.

**f) Operating leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against income as incurred.

**g) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation, with the exception of investment properties. The costs of minor additions are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold Property	-	2% straight line basis
Leasehold Improvements	-	10% straight line basis
Office Equipment	-	25% straight line basis
Plant and Machinery	-	10 - 20% straight line basis
Furniture and Fittings	-	10 - 20% straight line basis
Motor Vehicles	-	30% on net book value

Individual fixed assets costing more than £250 are capitalised at cost.

Investment and Leasehold properties are included in the Balance Sheet at their market valuation.

To the extent that the depreciation of the leasehold property relates to its revaluation amount, a transfer is made from the revaluation reserve to retained earnings to reflect the difference between the depreciation charge on revaluation amount and the original cost.

**h) Impairment of Fixed Assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

**i) Stock**

Stock is valued at the lower of cost and net realisable value.

**j) Cash and bank**

Cash at bank and in hand includes cash and deposits held at call with banks.

**k) Creditors and provisions**

Creditors and provisions are recognised where the charity 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

**l) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**m) Pension**

The company operates defined contribution, externally funded pension scheme. The pension cost charge represents contributions payable by the company to the Fund.

**n) Taxation**

The charity is exempt from tax on its charitable activities.

**o) Company Status**

The company is a company limited by guarantee. The members of the company are the trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**SHENLEY PARK TRUST**  
**(A Company Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31 MARCH 2021**

<b>2 Grants and donations</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations - General	589	1,326
Infrastructure Grant	14,888	10,113
Coronavirus Business Support Grant	25,000	-
Coronavirus Job Retention Scheme Grant	5,663	1,033
<b>Total</b>	<b><u>46,140</u></b>	<b><u>12,472</u></b>

<b>3 Dividends and Interest</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest Receivable	268	514
<b>Total</b>	<b><u>268</u></b>	<b><u>514</u></b>

<b>4 Expenditure</b>	<b>Staff Costs</b>	<b>Depreciation</b>	<b>Other Costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost of Raising Funds</b>					
Events, Promotions and Publicity	-	-	-	-	10,112
<b>Charitable Expenditure</b>					
Premises and Park Maintenance	159,755	44,793	110,916	315,464	295,067
Juice and Products	5,000	-	737	5,737	3,866
Legal and professional	-	-	4,103	4,103	8,158
Office and Administration	-	-	7,513	7,513	9,414
Accountancy Support	-	-	7,352	7,352	9,457
<b>Governance Costs</b>					
Salaries and wages	2,525	-	-	2,525	2,525
Auditors' remuneration 2021	-	-	4,000	4,000	4,000
Auditors' remuneration 2020	-	-	4,000	4,000	-
	<b><u>167,280</u></b>	<b><u>44,793</u></b>	<b><u>138,621</u></b>	<b><u>350,694</u></b>	<b><u>342,599</u></b>

<b>5 Staff costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries	143,208	140,196
Employer's national insurance costs	8,482	10,313
Pension	15,590	12,546
	<b><u>£167,280</u></b>	<b><u>£163,055</u></b>

The average weekly number of employees was:

Park Director	1	1
Park Maintenance	3	3
Administration of the Charity	1	1
	<b><u>5</u></b>	<b><u>5</u></b>

No employee earned more than £60,000 in either year.

**Trustee remuneration and related party transaction**

No members of the management committee received any remuneration, benefits or reimbursements of expenses during the year (2021- £nil), other than those listed in related party transactions - note 12.

No trustee or other person related to the charity has any personal interest in any contract or transaction entered into by the charity during the year (2021- nil) other than those listed in related party transactions - note 12.

**SHENLEY PARK TRUST**  
**(A Company Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31 MARCH 2021**

**6. Tangible Fixed Assets**

	<u>Investment Properties</u>	<u>Leasehold Properties</u>	<u>Plant and Machinery</u>	<u>Furniture &amp; Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£	£	£	£
<b>Cost or Valuation</b>						
As at 1st April 2020	9,524,800	1,116,049	273,220	39,874	11,438	10,965,381
Additions	-	12,202	32,831	-	-	45,033
Disposals	-	-	-	-	(7,302)	(7,302)
Revaluation	-	-	-	-	-	-
As at 31st March 2021	<u>9,524,800</u>	<u>1,128,251</u>	<u>306,051</u>	<u>39,874</u>	<u>4,136</u>	<u>11,003,112</u>
<b>Depreciation</b>						
As at 1st April 2020	-	86,240	219,089	34,719	10,993	351,041
Charge for year	-	22,340	20,620	1,717	116	44,793
On Disposals	-	-	-	-	(7,302)	(7,302)
As at 31st March 2021	<u>-</u>	<u>108,580</u>	<u>239,709</u>	<u>36,436</u>	<u>3,807</u>	<u>388,532</u>
<b>Net Book Values</b>						
As at 31st March 2021	<u>9,524,800</u>	<u>1,019,671</u>	<u>66,342</u>	<u>3,438</u>	<u>329</u>	<u>10,614,580</u>
As at 31st March 2020	<u>9,524,800</u>	<u>1,029,809</u>	<u>54,131</u>	<u>5,155</u>	<u>445</u>	<u>10,614,340</u>

The investment properties and properties used by the charitable company have been externally professionally valued by Jamie Dean of Jamie Dean & Co Estate Agents and Valuers as at 24 November 2016, with the exception of the Chapel and the East Tower Wing of the Chapel which were valued in 2009 and 2013 respectively, by Rumble Sedgewick and Gilmartin Ley respectively.

The Trustees and management revalued the investment and leasehold properties at 31st March 2020 on a property by property basis which has resulted in an overall revaluation increase of approximately 5% against the previous revaluation.

The historic cost of the Investment properties is £1,582,106 (2020 £1,582,106).

**SHENLEY PARK TRUST**  
**(A Company Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31 MARCH 2021**

<b>7 Debtors</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
Trade Debtors	34,955	6,602
Taxation	-	659
Other Debtors	9,570	1,033
Prepayments	4,840	1,922
Accrued Income	7,626	3,378
	<u>£56,991</u>	<u>£13,594</u>
<b>8 Creditors: Amounts falling due within one year</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
Trade Creditors	14,845	6,446
Taxation and Social Security Costs	3,515	2,941
Hire Fees and Rental Income in Advance	26,995	9,375
Other Creditors	8,402	225
Tenants Deposits	1,200	1,200
Accruals	14,258	7,972
Pension Fund Loan (see note 9)	42,167	22,000
	<u>£111,382</u>	<u>£50,159</u>
<b>9 Creditors: Amounts falling due after more than one year</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
Pension Fund Loan	£285,000	£307,000

The charity has a pension fund loan at 31st March 2021 of £327,167, of which £219,000 is repayable after 5 years. The original pension fund loan from Hertfordshire County Council, first established in 2013, had been repaid by monthly instalments, totalling approximately £22,000 per annum. However, the trustees have requested additional information and documentation regarding the quantification and the value of the loan and have temporarily postponed the monthly repayments since May 2020 and until such time as the requested information is received by the trustees.

**10 Funds**

a) *Analysis of Net Assets between Funds*

	Tangible Fixed Assets £	Net Current Assets £	Long Term Creditors £	Total funds £
<b>Restricted</b>				
Orchard Tea Room Reserve	161,742	-	-	161,742
Play Area	8,789	-	-	8,789
Infrastructure and Sensory Garden	-	23,425	-	23,425
<b>Designated Funds</b>				
Capital Reserve	1,327,122	-	-	1,327,122
Property Revaluation Reserve	8,534,217	-	-	8,534,217
Property Maintenance Reserve	-	32,588	-	32,588
<b>Unrestricted Funds</b>				
General Reserve	582,710	67,501	(285,000)	365,211
	<u>10,614,580</u>	<u>123,514</u>	<u>(285,000)</u>	<u>10,453,094</u>

**SHENLEY PARK TRUST**  
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**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31 MARCH 2021**

b) <i>Movement in Funds</i>	Balance 1.4.20	Incoming Resources	Outgoing Resources	Other Gains/losses	Transfers	Balance 31.3.21
	£	£	£	£		£
<b>Restricted funds:</b>						
Orchard Tea Room Reserve	161,742	-	-	-	-	161,742
Infrastructure	11,037	14,888	(2,500)	-	-	23,425
Play Area	16,860	-	(8,071)	-	-	8,789
<b>Total restricted funds</b>	<u>189,639</u>	<u>14,888</u>	<u>(10,571)</u>	<u>-</u>	<u>-</u>	<u>193,956</u>
<b>Designated funds:</b>						
Capital Reserve	1,327,122	-	-	-	-	1,327,122
Property Revaluation Reserve	8,552,927	-	-	-	(18,710)	8,534,217
Property Maintenance Reserve	32,579	9	-	-	-	32,588
<b>Total unrestricted Funds</b>	<u>9,912,628</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>(18,710)</u>	<u>9,893,927</u>
<b>Unrestricted funds:</b>						
General fund	293,516	393,108	(340,123)	-	18,710	365,211
<b>Total unrestricted Funds</b>	<u>293,516</u>	<u>393,108</u>	<u>(340,123)</u>	<u>-</u>	<u>18,710</u>	<u>365,211</u>
<b>Total funds</b>	<u>10,395,783</u>	<u>408,005</u>	<u>(350,694)</u>	<u>-</u>	<u>-</u>	<u>10,453,094</u>

c) *Purposes of funds*

**Restricted Fund**

The Orchard Tea Room Reserve represents the amount of the grant received from Hertsmere Borough Council for the building of a new pavilion in the Park.

Fund raising took place for the Play Area between 2016 and 2018. Expenditure commenced during 2017 on improvements and equipment to the Play Area and completed in 2019.

Infrastructure funds were donated by Hertsmere Borough Council to the charity for work on the park pathways and Entrance.

Also funds were donated by Tesco's Bags for Life to the charity for a sensory garden.

**Designated Funds**

The Capital Reserve represents the original funds received by the Trust from the Health Authority on its formation to enable it to establish the park. This has been adjusted since formation by the recognition of the deficit existing on the council pension scheme as set out in note 11.

The Property Revaluation Reserve represents the difference between the market valuation of the Investment and Leasehold Properties and the original cost value when they were given to the Trust.

The Property Maintenance Reserve is a fund to cover some of the anticipated repair and refurbishment costs, which are expected to be incurred in the future on the Trust's properties.

**Unrestricted funds**

Comprise those funds which the trustees are free to use in accordance with the objects of the charity.

**11 Pension Costs**

Pension costs are charged against the general fund when incurred.

**12 Related party transactions**

There were no related party transactions in 2020 or 2021 other than for park maintenance services from N. Hibbert for £1,898 in 2020.

**13 Capital Commitment**

At 31 March 2021 the charitable company's board of trustees had agreed but not contracted up to £30,000 of capital spend on the park greenhouses.