

SHENLEY PARK TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2022

Registered Company No: 2504980
Registered Charity No: 803520

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2022.

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

Shenley Park, along with most of the rest of world, slowly emerged from lockdown and we were pleased to welcome back the Pantaloons who put on productions of Midsummer's Night Dream and Peter Rabbit in the Walled Garden, where we also hosted our first wedding reception for nearly 2 years. The Chapel also opened up for events and much thanks go to Derek and Alison Ingham who continue to do an incredible job managing these events alongside other regular activities including Archery, Rainbows, Sound Boom and Pilates.

Shenley Park trustees continued its regular board meetings and sub-committee meetings on Zoom. I thank all Trustees for their contributions and volunteering their time at activities throughout the year, especially Apple Day which was hugely successful and incredibly well attended. We sadly lost Annie Keen and Natalie Rowan from the Trust and are pleased to welcome Sharon Marsden and Tim Lomas to our fold.

Thanks go to our auditors Jackie Withey and David Brown for their input during the year including a successful conclusion relating to an historic pension fund.

The Trust made a healthy profit for the fourth year in a row which could not have been possible without the enormous contribution made by Glyn Dredge, Liz Ensor and all the Park staff.

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
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TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022

Achievements and performance

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

The Walled Garden opened at weekends from Easter 12-4pm. We improved our produce stall which sold apple juice, soft fruits and apples throughout the summer. Also we sold many unusual varieties of chillis and perennial plants which proved very popular. We employed a Walled Garden guardian at weekends who could then take card payments and answer any questions from the public together with ensuring that people abided by the rules of the Walled Garden including no football or picnics. It worked very well having this system in place and in school holidays we also had a member of staff doing the same.

The Garden stayed open until the end of October at weekends, one month longer than usual. This might become normal depending on the weather.

We enjoyed three outdoor theatre productions but did not hold a music concert this year.

The weather was not the best this year, although we escaped rain one of the events was cold with temperatures dropping to 12 degrees.

Our apple crop was good with two very successful family apple picking days with 100 or so crates harvested by volunteers in exchange for some apples to take home.

A lot of juice was made including new mixes of apple and limes and chillis all grown here in the greenhouses.

We held a smaller scale apple day, we did not have the usual marquee but instead gazebos selling apples and juice together with four of our regular stall holders. Radlett Brownies and Rainbows together with Shenley Rainbows manned the tea tent that they had all provided cakes for. They also did apple juice demonstrations for the children. It was a really good day with over a 1000 visitors, we nearly sold out of the 48 varieties of apples we had and the juice sold well too. We will build on this style of event again, an open market as opposed to a closed marquee.

The greenhouses are progressing in their refurbishment with the lower greenhouse planted out with ornamental cacti and succulents and ginger is growing ready for mixing with juice next year. The poly tunnel was home to 800 or so chillis this year all raised from seed. These proved very popular with new visitors coming just for the chillis.

In January 2022 we held our annual Wassail of the orchard, retiring to the tea room garden for Wassail cake and apple juice. We had a good turn out despite poor weather, around 80 people joined us.

We held several tree care weekends together with hedge planting around 1000 plants from the woodland trust. Radlett Guiding together with members of the public enjoyed helping us do this.

Financial review

The Trust's income for the year amounted to £408,188.

At the end of the year total funds stand at £10,627,452, which is all represented by the fixed assets of property and equipment of £10,589,268.

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 2022 to be between £85,000 and £90,000. The Trust has unrestricted reserves of £416,677 and £60,789 in the designated property maintenance reserve.

SHENLEY PARK TRUST
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TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022

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

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

Chair	H Wand
Treasurer	N J Hibbert
Vice-Chair	A Harris
	R Gilligan
	W Gordon
	S Harrington-Smith
	A Keen (Resigned 4th May 2021)
	S Quilty
	N Rowan (Resigned 11th June 2022)
	A Spencer
	T-A Lomas (Appointed 4th November 2021)
	S Marsdon (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 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.

**SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022**

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.

Risk management

The Trustees have created a risk register which they review on a regular basis.

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.

**SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022**

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

2022 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 2022 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 2022 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 detailed below.

- 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.

2022

**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 2022

		Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2022 £	As Restated Total 2021 £
	Notes					
Income:						
Grants and donations	2	23,519	1,500	-	25,019	46,140
<i>Income from other trading activities:</i>						
Events		4,756	-	-	4,756	705
Fruit and juice sales		7,710	-	-	7,710	6,926
Sundry sales and other income		12,737	-	-	12,737	13,916
<i>Investment income</i>						
Dividends and interest	3	-	-	13	13	268
Rental income		341,220	-	-	341,220	333,887
Hire of sports facilities		-	-	-	-	-
Walled garden hire and events		3,543	-	-	3,543	-
Chapel hire fees		13,190	-	-	13,190	2,163
Contribution to facilities		-	-	-	-	4,000
Total income		406,675	1,500	13	408,188	408,005
Expenditure						
<i>Cost of raising funds</i>						
Fundraising costs		1,424	-	-	1,424	-
<i>Expenditure on charitable activities</i>						
		344,307	11,266	-	355,573	350,694
Total expenditure	4	345,731	11,266	-	356,997	350,694
Net income/(expenditure) before transfers		60,944	(9,766)	13	51,191	57,311
Transfer between funds	10	(9,478)	-	9,478	-	-
Other gains and losses						
Property revaluation		-	-	-	-	-
Net movement in funds		51,466	(9,766)	9,491	51,191	57,311
Balances at 1 April 2021, as restated		365,211	193,956	10,017,094	10,576,261	10,518,950
Balances at 31 March 2022	10	£416,677	£184,190	£10,026,585	£10,627,452	£10,576,261

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 11 to 16 form part of these financial statements

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
BALANCE SHEET
31 MARCH 2022

	Notes	£	2022 £	£	As Restated 2021 £
Fixed assets					
Tangible Assets	6		10,589,268		10,614,580
Current Assets					
Stock		4,699		4,200	
Debtors	7	51,028		56,991	
Bank deposit accounts		198,304		129,582	
Bank current account		49,936		41,539	
Petty cash		2,945		2,584	
		<u>306,912</u>		<u>234,896</u>	
Creditors: Amounts falling due within one year	8	(85,128)		(69,215)	
		<u></u>		<u></u>	
Net current assets			<u>221,784</u>		<u>165,681</u>
			10,811,052		10,780,261
Creditors: Amounts falling due after more than one year	9		(183,600)		(204,000)
Total net assets	10		<u>£10,627,452</u>		<u>£10,576,261</u>
Funds					
Unrestricted			416,677		365,211
Designated			10,026,585		10,017,094
Restricted			184,190		193,956
Total funds	10		<u>£10,627,452</u>		<u>£10,576,261</u>

The accounts were approved by the Board on

2022 and were signed on their behalf by:

H Wand
Chairman

Registered company number - 02504980
Registered charity number - 803520

The notes on pages 11 to 16 form part of these financial statements

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022

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

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

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

ÿ 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:

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

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

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

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022

e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Resources expended is accounted for in the Statement of Financial Activities on an accruals basis.

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 a 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 2022

2 Grants and donations	2022	2021
	£	£
Donations	947	589
Restricted donation	1,500	-
Infrastructure grant	-	14,888
Coronavirus business support grant	22,572	25,000
Coronavirus job retention scheme grant	-	5,663
Total	<u>25,019</u>	<u>46,140</u>

3 Dividends and interest	2022	2021
	£	£
Interest receivable	13	268
Total	<u>13</u>	<u>268</u>

4 Expenditure	Staff Costs	Depreciation	Other Costs	2022	2021
	£	£	£	£	£
Cost of raising funds					
Events, promotions and publicity	-	-	1,424	1,424	-
Charitable expenditure					
Premises and park maintenance	149,456	50,922	123,263	323,641	315,464
Juice and products	5,000	-	610	5,610	5,737
Legal and professional	-	-	1,518	1,518	4,103
Office and administration	-	-	8,125	8,125	7,513
Accountancy support	-	-	8,154	8,154	7,352
Governance costs					
Salaries and wages	2,525	-	-	2,525	2,525
Statutory accounts	-	-	2,000	2,000	1,000
Auditors' remuneration	-	-	4,000	4,000	3,000
Auditors' remuneration prior year	-	-	0	0	4,000
	<u>156,981</u>	<u>50,922</u>	<u>149,094</u>	<u>356,997</u>	<u>350,694</u>

5 Staff costs	2022	2021
	£	£
Salaries	133,189	143,208
Employer's national insurance costs	8,423	8,482
Pension	15,367	15,590
	<u>£156,981</u>	<u>£167,280</u>

The average weekly number of employees was:

Park director	1	1
Park maintenance	3	3
Administration of the Charity	1	1
	<u>5</u>	<u>5</u>

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).

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).

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2022

6. Tangible fixed assets

	<u>Investment Properties</u>	<u>Leasehold Properties</u>	<u>Plant and Machinery</u>	<u>Furniture & Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost or valuation						
As at 1st April 2021	9,524,800	1,128,251	306,051	39,874	4,136	11,003,112
Additions	6,990	7,397	11,223	-	-	25,610
Disposals	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
As at 31st March 2022	<u>9,531,790</u>	<u>1,135,648</u>	<u>317,274</u>	<u>39,874</u>	<u>4,136</u>	<u>11,028,722</u>
Depreciation						
As at 1st April 2021	-	108,580	239,709	36,436	3,807	388,532
Charge for year	-	22,713	26,382	1,717	110	50,922
On disposals	-	-	-	-	-	-
As at 31st March 2022	<u>-</u>	<u>131,293</u>	<u>266,091</u>	<u>38,153</u>	<u>3,917</u>	<u>439,454</u>
Net book values						
As at 31st March 2022	<u>9,531,790</u>	<u>1,004,355</u>	<u>51,183</u>	<u>1,721</u>	<u>219</u>	<u>10,589,268</u>
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>

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 £1,589,096 (2021 £1,582,106).

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2022

7 Debtors	<u>2022</u>	<u>2021</u>
	£	£
Trade debtors	18,923	34,955
Trade debtors - more than 1 Year	12,034	-
Other debtors	9,570	9,570
Prepayments	4,084	4,840
Accrued income	6,417	7,626
	<u>£51,028</u>	<u>£56,991</u>
		As restated
8 Creditors: Amounts falling due within one year	<u>2022</u>	<u>2021</u>
	£	£
Trade creditors	10,903	14,845
Taxation and social security costs	3,588	3,515
Hire fees and rental income in advance	33,864	26,995
Other creditors	153	8,402
Tenants deposits	-	1,200
Hire deposits	1,375	-
Other creditors	45	-
Accruals	14,800	14,258
Pension fund loan (see note 9)	20,400	-
	<u>£85,128</u>	<u>£69,215</u>
		As restated
9 Creditors: Amounts falling due after more than one year	<u>2022</u>	<u>2021</u>
	£	£
Pension fund loan	<u>£183,600</u>	<u>£204,000</u>

The trust has a loan from Hertfordshire County Council as at 31 March 2022 in the sum of £204,000 arising from the deficit of the trust's membership of the Council's pension scheme. The original loan, first established in 2013, was measured at £464,000, in the belief that the debt had been crystallised and had been repaid at a rate of approximately £22,000 per annum until re-evaluated at 31 March 2020. Following advice from the Council that the deficit had not in fact been crystallised, the revalued deficit amounts to £204,000 at 31 March 2022 which will be repaid monthly over a five year period commencing in October 2022. The revaluation credit of £123,167 has been written back to capital reserve in the prior period.

The loan is guaranteed by Hertsme Borough Council which intends to hold a charge over the property, the Stewards House, one of the properties which make up the portfolio of properties held by the trust, and which is valued at £550,000 in the trust's accounts.

10 Funds

a) *Analysis of net assets between funds*

	Tangible Fixed Assets	Net Current Assets	Long Term Creditors	Total funds
	£	£	£	£
Restricted				
Orchard tea room reserve	161,742	-	-	161,742
Play area	1,923	-	-	1,923
Infrastructure and sensory garden	-	20,525	-	20,525
Designated funds				
Capital reserve	1,450,289	-	-	1,450,289
Property revaluation reserve	8,515,507	-	-	8,515,507
Property maintenance reserve	-	60,789	-	60,789
Unrestricted funds				
General reserve	459,807	140,470	(183,600)	416,677
	<u>10,589,268</u>	<u>221,784</u>	<u>(183,600)</u>	<u>10,627,452</u>

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2022

b) <i>Movement in funds</i>	As restated					Balance 31.3.22
	Balance 1.4.21	Incoming Resources	Outgoing Resources	Other Gains/losses	Transfers	
	£	£	£	£		£
Restricted funds:						
Orchard tea room reserve	161,742	-	-	-	-	161,742
Infrastructure	23,425	-	(2,900)	-	-	20,525
Play area	8,789	1,500	(8,366)	-	-	1,923
Total restricted funds	193,956	1,500	(11,266)	-	-	184,190
Designated funds:						
Capital reserve	1,450,289	-	-	-	-	1,450,289
Property revaluation reserve	8,534,217	-	-	-	(18,710)	8,515,507
Property maintenance reserve	32,588	13	-	-	28,188	60,789
Total designated funds	10,017,094	13	-	-	9,478	10,026,585
Unrestricted funds:						
General fund	365,211	406,675	(345,731)	-	(9,478)	416,677
Total unrestricted funds	365,211	406,675	(345,731)	-	(9,478)	416,677
Total funds	10,576,261	408,188	(356,997)	-	-	10,627,452

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. A further donation during the year contributed to the new Seesaw in the Play Area. 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

Until 2009, the charity participated in a defined benefit scheme operated by Hertfordshire County Council and 3 employees belonged to the scheme. As part of an operational restructuring, the trustees decided to cease offering this scheme to the trust's employee's. At the last actuarial valuation at the time, the scheme had a deficit and the trustees did not consider that the costs of exiting the scheme would be affordable to the trust. The trustees of the park believed that the deficit was crystallised as a loan of £464,000 and would be repaid over a period of approximately 20 years or £22,000 per annum. Subsequent discussion and research has established this not to be the case and the loan has been re-evaluated at £204,000, as at 31 March 2022; see note 9. Although the members of the council scheme continue to participate in the scheme, the scheme is a defined benefit scheme and it is not possible to identify the trust's exact share of its net assets at the year end. All other pension costs are charged against the general fund when incurred.

12 Related party transactions

There were no related party transactions.

13 Capital Commitment

At 31 March 2022 the charitable company's board of trustees had agreed but not contracted up to £25,000 of capital spend on the park greenhouses and up to £50,000 of capital spend on the walled garden.