

SHENLEY PARK TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2023

Registered Company No: 2504980
Registered Charity No: 803520

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2023.

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 Trust made a healthy profit for the fifth year in a row through a combination of tight controls on spending combined with modest increase in rental income and Chapel hire activities returning to their pre-covid levels. This sustained profitability allowed us to agree to the quite substantial cost to repair and reinstate two tennis courts, which has been the single most requested improvement from our neighbours and regular park users. The courts are expected to be completed and open to the public in Spring 2024. Work is still continuing on the greenhouses and these too are expected to be completed by Spring 2024.

We held four Finance meetings and a further four Board meetings with sadly all but one by Zoom and are looking forward to next year with face to face meetings.

2023 is my last year as Chair of Shenley Park Trust and my thanks go to all the trustees for their support at meetings and helping out at events. I also express my gratitude to all the staff of Shenley Park and especially to Liz Ensor and Glyn Dredge for maintaining and preserving our little piece of paradise.

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 2023**

Achievements and performance

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

We held an Easter egg hunt around the park on Easter Sunday, selling out at 100 children. It was very popular with a trail leading all around the park so many participants discovered parts of the park they did not know before.

The Walled Garden started its summer opening hours, open every day 12-4pm unless closed for an event.

The produce stall continues to be popular with many plants and chillies sold together with our own apple juice.

We welcomed two theatre companies and had a total of four productions, Taming of the Shrew, Much Ado About Nothing, War of the Worlds. We also held a music event for the first time in a few years. Hertfordshire Big Band performed an afternoon picnic jazz concert. We had a very good attendance and will be repeating next year.

We did have some periods of very hot weather, newly planted trees and hedging needed extra care to keep them alive which was mostly managed.

Our apple crop was good, and we held family apple picking days which were popular and helped with the harvest. Bagged apples were sold on the honesty stall, and this did well.

We made a lot of apple juice; a vast amount was sold on apple day with the rest taking us through to the following harvest as it has a best before of 18 months. The tearoom is purchasing record amount of apple juice from us as it is so popular.

Apple Day, although there were no longer restrictions in place regarding covid we had enjoyed the feel of apple day being an outdoor market event and decided to keep with this theme. There was a risk if it rained as we would not have the large marquee, but it did not rain, and everyone enjoyed a very good day. The weather was mixed but all enjoyed the whole garden. We were at capacity with car parking, but everyone managed well. We had a good mix of stalls from community groups and many children's activities.

The whole of Shenley Primary School visited the Walled Garden for a day where they pressed apples by hand and sampled the juice together with sampling many varieties of apples. Everyone really enjoyed the day.

For Halloween we held for the first time a Halloween trail around the orchard and meadow. A natural circular route that starts and ends at the tea rooms. Local businesses as well as Shenley Park and Orchard Tea Room staff had scary pitches along the route giving treats (and some tricks). We sold out at 100 tickets with very positive feedback.

The greenhouse restorations are going well, the lower display greenhouse is complete. Once all the greenhouses are completed the area will be open again as it will be safe for the public to visit.

Over the winter period a large part of Cow Banks Wood was cleared of bramble. Local guiding groups came in and marked every young tree with a ribbon, cleared brambles and weeds away from the base and mulched the tree. We could then go in with a mower and clear the rest, which shall be repeated annually.

Late 2021 the same brownies and cards had made twenty bird boxes with us in the park, these with the help of parents were put up in Cow Banks Wood. Every box was used which has been great to see.

Over Christmas last year we participated in a guiding led event of "pallet Christmas tree" whereupon a pallet is cut into the shape of a tree and then decorated and displayed by organisations around the area. We did two decorated in apples whilst the tearoom did a café version.

In January we enjoyed our Wassail of the orchard with a large turnout, all of which enjoyed both the Wassail and the refreshments of apple juice and Wassail cake afterwards in the tearoom garden.

Following this the orchard was pruned and conservation areas coppiced. We had the help of Oaklands College students with this who also mulched the trees. The orchard looked good coming into the blossom period.

So, a very busy but productive year for the park.

SHENLEY PARK TRUST
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TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023

Financial review

The Trust's income for the year amounted to £425,512. At the end of the year total funds stand at £13,222,471, which is almost all represented by the fixed assets of property and equipment of £13,178,318.

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 2023 to be between £90,000 and £95,000. The Trust has unrestricted reserves of £508,349 and £60,839 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 create a garden for Bees
- To continue with outdoor theatre, concerts and other events in the walled garden amphitheatre
- To create a Shenley Park Museum
- 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

Treasurer

A Harris
N J Hibbert
R Butler (Appointed 12th June 2023)
R Gilligan
W Gordon
S Harrington-Smith
H Patterson (Appointed 20th June 2023)
M McLellan (Appointed 7th June 2023)
J Shaw (Appointed 7th June 2023)
W Susman (Appointed 7th June 2023)
H Wand (Resigned 17th October 2023)
T-A Lomas (Resigned 1st September 2023)
S Marsdon (Resigned 20th December 2022)
S Quilty (Resigned 14th May 2023)
N Rowan (Resigned 11th June 2022)
A Spencer (Resigned 4th March 2023)

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.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023

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 seven 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 four 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.

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 2023**

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 19/12/2023 and signed on their behalf:


A Harris
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 2023 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 2023 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 misstatement 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.

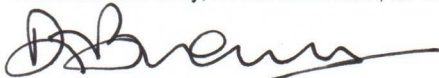
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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



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

20th December 2023

**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 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
Income:						
Grants and donations	2	1,970	-	-	1,970	25,019
<i>Income from other trading activities:</i>						
Events		1,436	-	-	1,436	4,756
Fruit and juice sales		11,831	-	-	11,831	7,710
Sundry sales and other income		18,445	-	-	18,445	12,737
<i>Investment income</i>						
Dividends and interest	3	350	-	50	400	13
Rental income		362,136	-	-	362,136	341,220
Hire of sports facilities		-	-	-	-	-
Walled garden hire		3,750	-	-	3,750	3,543
Chapel hire fees		25,544	-	-	25,544	13,190
Contribution to facilities		-	-	-	-	-
Total income		425,462	-	50	425,512	408,188
Expenditure						
<i>Cost of raising funds</i>						
Fundraising costs		-	-	-	-	1,424
<i>Expenditure on charitable activities</i>						
		352,840	6,422	-	359,262	355,573
Total expenditure	4	352,840	6,422	-	359,262	356,997
Net income/(expenditure) before transfers		72,622	(6,422)	50	66,250	51,191
Transfer between funds	10	19,050	-	(19,050)	-	-
Other gains and losses						
Property revaluation		-	-	2,528,769	2,528,769	-
Net movement in funds		91,672	(6,422)	2,509,769	2,595,019	51,191
Balances at 1 April 2022		416,677	184,190	10,026,585	10,627,452	10,576,261
Balances at 31 March 2023	10	£508,349	£177,768	£12,536,354	£13,222,471	£10,627,452

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 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible Assets	6		13,178,318		10,589,268
Current Assets					
Stock		4,200		4,699	
Debtors	7	57,514		51,028	
Bank deposit accounts		161,620		198,304	
Bank current account		70,576		49,936	
Petty cash		4,128		2,945	
		<u>298,038</u>		<u>306,912</u>	
Creditors: Amounts falling due within more than one year	8	(111,084)		(85,128)	
Net current assets			<u>186,954</u>		<u>221,784</u>
			13,365,272		10,811,052
Creditors: Amounts falling due after more than one year	9		(142,800)		(183,600)
Total net assets	10		<u>£13,222,471</u>		<u>£10,627,452</u>
Funds					
Unrestricted			508,349		416,677
Designated			12,536,354		10,026,585
Restricted			177,768		184,190
Total funds	10		<u>£13,222,471</u>		<u>£10,627,452</u>

The accounts were approved by the Board on

19 December 2023 and were signed on their behalf by:



A Harris
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 2023

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
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

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 2023

2 Grants and donations	2023	2022
	£	£
Donations	1,970	947
Restricted donation	-	1,500
Coronavirus business support grant	-	22,572
Total	<u>1,970</u>	<u>25,019</u>

3 Dividends and interest	2023	2022
	£	£
Interest receivable	400	13
Total	<u>400</u>	<u>13</u>

4 Expenditure	Staff Costs	Depreciation	Other Costs	2023	2022
	£	£	£	£	£
Cost of raising funds					
Events, promotions and publicity	-	-	-	-	1,424
Charitable expenditure					
Premises and park maintenance	148,344	42,286	127,285	317,915	323,641
Juice and products	5,000	-	1,127	6,127	5,610
Dilapidations report	-	-	2,673	2,673	-
Legal and professional	-	-	4,272	4,272	1,518
Office and administration	-	-	8,615	8,615	8,125
Accountancy support	-	-	10,135	10,135	8,154
Governance costs					
Salaries and wages	2,525	-	-	2,525	2,525
Statutory accounts	-	-	2,000	2,000	2,000
Auditors' remuneration	-	-	5,000	5,000	4,000
	<u>155,869</u>	<u>42,286</u>	<u>161,107</u>	<u>359,262</u>	<u>356,997</u>

5 Staff costs	2023	2022
	£	£
Salaries	133,143	133,189
Employer's national insurance costs	8,152	8,423
Pension	14,573	15,367
	<u>£155,869</u>	<u>£156,979</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 per annum, excluding employer national insurance and pension (2022-nil). The key management personnel of the charity comprise trustees and Park Director. The total remuneration including employer national insurance and pension of key management personnel during the year was £65,586 (2022- 69,362).

Trustee remuneration and related party transaction

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 (2022- nil).

The trustees were not paid or reimbursed for expenses during the year.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2023

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>
	£	£	£	£	£	£
Cost or valuation						
As at 1st April 2022	9,531,790	1,135,648	317,274	39,874	4,136	11,028,722
Additions	39,178	20,738	42,651	-	-	102,567
Disposals	-	-	-	-	-	-
Revaluation	2,397,182	(22,386)	-	-	-	2,374,796
As at 31st March 2023	<u>11,968,150</u>	<u>1,134,000</u>	<u>359,925</u>	<u>39,874</u>	<u>4,136</u>	<u>13,506,085</u>
Depreciation						
As at 1st April 2022	-	131,293	266,091	38,153	3,917	439,454
Charge for year	-	22,680	18,795	701	110	42,286
On disposals	-	-	-	-	-	-
Revaluation	-	(153,973)	-	-	-	(153,973)
As at 31st March 2023	<u>-</u>	<u>-</u>	<u>284,886</u>	<u>38,854</u>	<u>4,027</u>	<u>327,767</u>
Net book values						
As at 31st March 2023	<u>11,968,150</u>	<u>1,134,000</u>	<u>75,039</u>	<u>1,020</u>	<u>109</u>	<u>13,178,318</u>
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>

The investment properties and properties used by the charitable company have been externally professionally valued by Anthony Oliver of Oliver Akers Estate Agents and Valuers as at 13 September 2023.

The historic cost of the Investment properties is £1,628,274 (2022 £1,589,096).

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2023

7 Debtors	<u>2023</u>	<u>2022</u>
	£	£
Trade debtors	31,269	18,923
Trade debtors - more than 1 Year	3,055	12,034
Other debtors	2,845	9,570
VAT	9,542	-
Prepayments	3,849	4,084
Accrued income	6,954	6,417
	<u>£57,514</u>	<u>£51,028</u>

8 Creditors: Amounts falling due within one year	<u>2023</u>	<u>2022</u>
	£	£
Trade creditors	11,927	10,903
Taxation and social security costs	2,593	3,588
Hire fees and rental income in advance	38,250	33,864
Other creditors	264	153
Hire deposits	1,750	1,375
Other creditors	140	45
Accruals	15,360	14,800
Pension fund loan (see note 9)	40,800	20,400
	<u>£111,084</u>	<u>£85,128</u>

9 Creditors: Amounts falling due after more than one year	<u>2023</u>	<u>2022</u>
	£	£
Pension fund loan	<u>£142,800</u>	<u>£183,600</u>

The trust had 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 and crystallised at that time. The loan is repayable in equal monthly instalments of £3,400 over a five year period commencing in October 2022. The loan is free of interest.

The loan is guaranteed by Hertsmere Borough Council which intends to hold a charge (as yet incomplete) 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 £695,000 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	901	-	-	901
Infrastructure and sensory garden	15,125	-	-	15,125
Designated funds				
Capital reserve	1,450,289	-	-	1,450,289
Property revaluation reserve	11,025,226	-	-	11,025,226
Property maintenance reserve	-	60,839	-	60,839
Unrestricted funds				
General reserve	525,035	126,115	(142,800)	508,350
	<u>13,178,318</u>	<u>186,954</u>	<u>(142,800)</u>	<u>13,222,471</u>

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2023

b) <i>Movement in funds</i>	Balance 1.4.22	Incoming Resources	Outgoing Resources	Other Gains/losses	Transfers	Balance 31.3.23
	£	£	£	£		£
Restricted funds:						
Orchard tea room reserve	161,742	-	-	-	-	161,742
Infrastructure	20,525	-	(5,400)	-	-	15,125
Play area	1,923	-	(1,022)	-	-	901
Total restricted funds	<u>184,190</u>	<u>-</u>	<u>(6,422)</u>	<u>-</u>	<u>-</u>	<u>177,768</u>
Designated funds:						
Capital reserve	1,450,289	-	-	-	-	1,450,289
Property revaluation reserve	8,515,507	-	-	2,528,769	(19,050)	11,025,226
Property maintenance reserve	60,789	50	-	-	-	60,839
Total designated funds	<u>10,026,585</u>	<u>50</u>	<u>-</u>	<u>2,528,769</u>	<u>(19,050)</u>	<u>12,536,354</u>
Unrestricted funds:						
General fund	416,677	425,462	(352,840)	-	19,050	508,349
Total unrestricted funds	<u>416,677</u>	<u>425,462</u>	<u>(352,840)</u>	<u>-</u>	<u>19,050</u>	<u>508,349</u>
Total funds	<u><u>10,627,452</u></u>	<u><u>425,512</u></u>	<u><u>(359,262)</u></u>	<u><u>2,528,769</u></u>	<u><u>-</u></u>	<u><u>13,222,471</u></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. 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 a credit arising from the Hertfordshire County pension scheme in the sum of £123,167 in 2022.
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

All 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 2023 the charitable company's board of trustees had agreed but not contracted up to £24,100 of capital spend on the chapel roof.