

SHENLEY PARK TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2024

Registered Company No: 2504980
Registered Charity No: 803520

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2024.

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

I am the newly appointed chair of Shenley Park Trust and would like to extend our thanks to Howard Wand, the outgoing Chair, who worked tirelessly during his tenure to do all he could to improve the park. I have a tough act to follow.

The Trust continued to make a profit for the sixth year in a row. Income was considerably higher during the year however expenditure also rose during the period.

The work on the long-requested renovation to the tennis courts completed in spring 2024. In association with the LTA (Lawn Tennis Association) we have an electronic booking system which allows the courts to be booked online for a modest fee that covers the costs of the necessary software systems. The courts have already proved popular with residents and the sound of balls going back and forth is something not heard in the park for over a decade.

The greenhouses are taking longer than expected due to the top sash needing to be remade so unfortunately are not completed yet however work still progresses.

Following a lengthy enquiry by the Charities Commission, whilst we were asked to implement some new management and oversight protocols, the Trust was given a clean bill of health.

We held four Finance meetings and a further four Board meetings with a mixture of these being face to face and online.

My thanks goes to my fellow trustees who give their time and support at meetings and events including and especially Apple Day.

Finally, I must also express my gratitude to all the staff of Shenley Park and especially to Liz Ensor and Glyn Dredge for maintaining our rural park.

Anthony Harris
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 2024

Achievements and performance

This statement is from Liz Ensor interim park director:

We held an Easter egg hunt jointly with the tearoom, 250 children attended, it was sunny and everyone enjoyed the day.

The Walled Garden opened at weekends from Easter 12-4pm. Sales of apple juice and plants continue to do well with a member of staff to take card payments.

Hertfordshire Big Band returned for a second year with an afternoon picnic concert in June in the Walled Garden, a very successful event.

We also enjoyed three outdoor theatre productions and all but one enjoyed good weather with audience numbers reflecting this but still a good number attended.

A good apple crop resulted in the production of nearly 2,500 litres of apple juice.

Apple Day was another big success in the Walled Garden. Several community groups came and provided children's activities together with some more craft stalls. Radlett Brownies and Rainbows together with Shenley Rainbows manned the tea tent that they had all provided cakes for. They also manned a hot dog stall which sold out very quickly. Apple juice demonstrations which children particularly enjoy were supervised also by the guides throughout the day. It was a really good day with over 1000 visitors, we nearly sold out of the 48 varieties of apples we had, and the juice sold well too. We had a fantastic turnout and everyone had a really enjoyable afternoon.

The greenhouses are progressing in their refurbishment with the top greenhouse becoming a museum.

The poly tunnel housed many chilli varieties again this year, together with perennials that we grow on for planting out in the Walled Garden and to sell on the Walled Garden stall.

For Halloween together with the tearoom we organised a pumpkin lit trail between 5-6.30pm around the orchard and meadow. Local businesses were invited to come and have a scary patch together with trust staff. The event was enjoyed by everyone.

Wassailing saw 2024 in and was a good dry event with an attendance of 60, Wassail cake and warm apple juice was enjoyed in the tearoom garden afterwards.

The Walled Garden work to the wall was completed on the supporting buttresses in early January.

Sunday 31st March, Easter Sunday we held another Easter trail around the park. Each year we plan a different trail with clues and this year was good with 200 children taking part. We did sell out but then gave out extra sheets for free for people to still be able to do the trail.

Financial review

The Trust's income for the year amounted to £482,433. At the end of the year total funds stand at £13,275,941. which is almost all represented by the fixed assets of property and equipment of £13,234,206.

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 2024 to be between £100,000 and £107,000. The Trust has unrestricted reserves of £586,518 and £61,215 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

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024

Reference and administrative details

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

Our advisers

<i>Auditors</i>	Brown Warner LLP	38 Northgate, Newark-on-Trent, Nottinghamshire NG24 1EZ
<i>Bankers</i>	Barclays Bank PLC	197 Shenley Road, Borehamwood, Herts WD6 1AR
<i>Solicitors</i>	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	A Harris
Treasurer	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/Resigned 24th January 2024)
	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 Quilty (Resigned 14th May 2023)

Company Secretary and Interim Park Director	Elizabeth Ensor (Appointed 20th April 2024)
Company Secretary and Park Director	G Dredge (Deceased 20th April 2024)

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 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.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024

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.

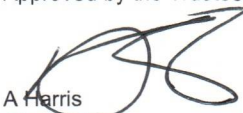
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 4 December 2024 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 2024 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 2024 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.

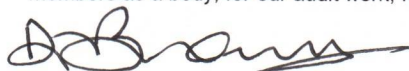
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

6 December 2024

**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 2024


	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
Income:						
Grants and donations	2	1,182	-	-	1,182	1,970
<i>Income from other trading activities:</i>						
Events		3,630	-	-	3,630	1,436
Fruit and juice sales		9,292	-	-	9,292	11,831
Sundry sales and other income		23,211	-	-	23,211	18,445
<i>Investment income</i>						
Interest	3	1,700	-	376	2,076	400
Rental income		370,812	-	-	370,812	362,136
Chapel hire fees		24,883	-	-	24,883	25,544
Walled garden hire		-	-	-	-	3,750
<i>Other</i>						
Gain on fixed asset disposal		25,591	-	-	25,591	-
Insurance claim		21,756	-	-	21,756	-
Total income		482,057	-	376	482,433	425,512
Expenditure						
<i>Cost of raising funds</i>						
Fundraising costs		423	-	-	423	-
<i>Expenditure on charitable activities</i>						
		422,515	6,025	-	428,540	359,262
Total expenditure	4	422,938	6,025	-	428,963	359,262
Net income/(expenditure) before transfers		59,119	(6,025)	376	53,470	66,250
Transfer between funds	10	19,050	-	(19,050)	-	-
Other gains and losses						
Property revaluation		-	-	-	-	2,528,769
Net movement in funds		78,169	(6,025)	(18,674)	53,470	2,595,019
Balances at 1 April 2023		508,349	177,768	12,536,354	13,222,471	10,627,452
Balances at 31 March 2024	10	£586,518	£171,743	£12,517,680	£13,275,941	£13,222,471

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 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	6		13,234,206		13,178,318
Current Assets					
Stock		4,745		4,200	
Debtors	7	74,385		57,514	
Bank deposit accounts		143,119		161,620	
Bank current account		34,476		70,575	
Petty cash		4,249		4,128	
		<u>260,974</u>		<u>298,037</u>	
Creditors: Amounts falling due within more than one year	8	(117,239)		(111,084)	
Net current assets					
			<u>143,735</u>		<u>186,953</u>
			13,377,941		13,365,271
Creditors: Amounts falling due after more than one year	9		(102,000)		(142,800)
Total net assets	10		<u>£13,275,941</u>		<u>£13,222,471</u>
Funds					
Unrestricted			586,518		508,349
Designated			12,517,680		12,536,354
Restricted			171,743		177,768
Total funds	10		<u>£13,275,941</u>		<u>£13,222,471</u>

The accounts were approved by the Board on *4 December* 2024 and were signed on their behalf by:


A Harris
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 2024

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 2024

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. Fixed assets excluding property which are fully depreciated and over five years old are written out of the balance sheet.

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 2024

2 Grants and donations	2024	2023
	£	£
Donations	1,182	1,970
Total	<u>1,182</u>	<u>1,970</u>

3 Dividends and interest	2024	2023
	£	£
Interest receivable	2,076	400
Total	<u>2,076</u>	<u>400</u>

4 Expenditure	Staff Costs	Depreciation	Other Costs	2024	2023
	£	£	£	£	£
Cost of raising funds					
Events, promotions and publicity	-	-	423	423	-
Charitable expenditure					
Premises and park maintenance	165,922	42,208	167,418	375,548	317,015
Juice and products	4,000	-	1,009	5,009	6,127
Dilapidations report	-	-	-	-	2,673
Cricket Club survey and inspections	-	-	9,679	9,679	900
Legal and professional	-	-	4,603	4,603	4,272
Office and administration	-	-	11,589	11,589	8,615
Accountancy support	-	-	11,112	11,112	10,135
Governance costs					
Salaries and wages	3,000	-	-	3,000	2,525
Statutory accounts	-	-	2,000	2,000	2,000
Auditors' remuneration	-	-	6,000	6,000	5,000
	<u>172,922</u>	<u>42,208</u>	<u>213,833</u>	<u>428,963</u>	<u>359,262</u>

5 Staff costs	2024	2023
	£	£
Salaries	152,997	133,143
Employer's national insurance costs	8,827	8,152
Pension	11,097	14,573
	<u>£172,922</u>	<u>£155,868</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 received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000 per annum. (2023-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 £60,658 (2023- 65,586).

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 (2023- 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 2024

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>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£	£	£	£
Cost or valuation							
As at 1st April 2023	11,968,150	1,134,000	359,925	39,874	4,136	-	13,506,085
Additions	24,100	4,843	66,932	-	1,131	2,500	99,506
Disposals or written out	-	-	(216,350)	(37,381)	(3,589)	-	(257,320)
As at 31st March 2024	<u>11,992,250</u>	<u>1,138,843</u>	<u>210,507</u>	<u>2,493</u>	<u>1,678</u>	<u>2,500</u>	<u>13,348,271</u>
Depreciation							
As at 1st April 2023	-	-	284,886	38,854	4,027	-	327,767
Charge for year	-	22,777	18,752	249	305	125	42,208
On disposals or written out	-	-	(214,940)	(37,381)	(3,589)	-	(255,910)
As at 31st March 2024	<u>-</u>	<u>22,777</u>	<u>88,698</u>	<u>1,722</u>	<u>743</u>	<u>125</u>	<u>114,065</u>
Net book values							
As at 31st March 2024	<u>11,992,250</u>	<u>1,116,066</u>	<u>121,809</u>	<u>771</u>	<u>935</u>	<u>2,375</u>	<u>13,234,206</u>
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>-</u>	<u>13,178,318</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 £1,652,374 (2023 £1,628,274).

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2024

7 Debtors	2024	2023
	£	£
Trade debtors	44,235	31,269
Trade debtors - more than 1 Year	-	3,055
Other debtors	2,845	2,845
VAT	9,895	9,542
Prepayments	3,342	3,849
Accrued income	14,068	6,954
	<u>£74,385</u>	<u>£57,514</u>

8 Creditors: Amounts falling due within one year	2024	2023
	£	£
Trade creditors	16,081	11,927
Taxation and social security costs	4,721	2,593
Hire fees and rental income in advance	34,212	38,250
Other creditors	452	264
Hire deposits	1,850	1,750
Other creditors	-	140
Accruals	19,123	15,360
Pension fund loan (see note 9)	40,800	40,800
	<u>£117,239</u>	<u>£111,084</u>

9 Creditors: Amounts falling due after more than one year	2024	2023
	£	£
Pension fund loan	<u>£102,000</u>	<u>£142,800</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	0	-	-	0
Infrastructure and sensory garden	10,001	-	-	10,001
Designated funds				
Capital reserve	1,450,289	-	-	1,450,289
Property revaluation reserve	11,006,176	-	-	11,006,176
Property maintenance reserve	-	61,215	-	61,215
Unrestricted funds				
General reserve	605,998	82,520	(102,000)	586,518
	<u>13,234,206</u>	<u>143,735</u>	<u>(102,000)</u>	<u>13,275,941</u>

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2024

b) <i>Movement in funds</i>	Balance 1.4.23	Incoming Resources	Outgoing Resources	Other Gains/losses	Transfers	Balance 31.3.24
	£	£	£	£		£
Restricted funds:						
Orchard tea room reserve	161,742	-	-	-	-	161,742
Infrastructure	15,125	-	(5,124)	-	-	10,001
Play area	901	-	(901)	-	-	0
Total restricted funds	<u>177,768</u>	<u>-</u>	<u>(6,025)</u>	<u>-</u>	<u>-</u>	<u>171,743</u>
Designated funds:						
Capital reserve	1,450,289	-	-	-	-	1,450,289
Property revaluation reserve	11,025,226	-	-	-	(19,050)	11,006,176
Property maintenance reserve	60,839	376	-	-	-	61,215
Total designated funds	<u>12,536,354</u>	<u>376</u>	<u>-</u>	<u>-</u>	<u>(19,050)</u>	<u>12,517,680</u>
Unrestricted funds:						
General fund	508,349	482,057	(422,938)	-	19,050	586,518
Total unrestricted funds	<u>508,349</u>	<u>482,057</u>	<u>(422,938)</u>	<u>-</u>	<u>19,050</u>	<u>586,518</u>
Total funds	<u>13,222,471</u>	<u>482,433</u>	<u>(428,963)</u>	<u>-</u>	<u>-</u>	<u>13,275,941</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 2024 the charitable company's board of trustees had agreed but not contracted up to £20,000 of capital spend on the the Tennis Court refurbishment and CCTV.