



**FARNHAM PARK PUBLIC FACILITIES  
CHARITY NO 308164**

**Annual Report and Accounts**  
For the year ended 31 March 2009

# FARNHAM PARK PUBLIC FACILITIES CHARITY NO 308164

## Annual Report and Accounts For the year ended 31 March 2009

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## Trustees' Annual Report

### Charity Details

Charity name	Farnham Park Public Facilities		
Official charity name	Farnham Park Sports Fields		
Registered charity number	308164		
Charity's principal address	Council Offices Capswood Business Centre Oxford Road, Denham Bucks, UB9 4LH		
Charity trustees	The Members of South Bucks District Council		
	Adams, Mr P.J.	Grover, Mr G.	Royston, Mrs M.B.
	Arnold, Miss N.C.	Harding, Mr B.J.	Sandy, Mr G.E.S
	Binns, Mr N.J.	Hardy, Mr P.R.H.	Simmonds, Mrs J.L.
	Bowater, Mr F.T.	Hazell, Miss L.K.	Thomson, Mr J.M.M.
	Bradford, Mr M.J.	Hollis, Mr G.F.	Tilbey, Mr S.L.
	Brown, Mr K.	Holloway, Mrs. D.M.	Vigor-Hedderly, Ms R.I
	Bullock, Mr S.C.	Jones, Mr D.F.A.	Wallis, Mrs J.
	Busby, Mr A.J.	Jones, Mr S.W.	Walters, Mr A.M.
	Chapman, Mr P.	Khan, Mrs S.	Webber, Ms K.
	Chhokar Mr S.S.	Lidgate, Mr. W.G.	Weir, Mr B.
	Clark, Mr D.J	Lowen-Cooper, Mrs J.C.	Wilson, Mr J.B.
	Cranmer, Mrs A.M	Merrick, Dr D.	Woolveridge, Mrs J.M.
	Dhillon, Mr B.S.	Oxley, Mr A J.	
	Evans, Mrs H.P.	Reed, Mr R.W.	
Principal officers	Chief Executive	Chris Furness Chief Executive of South Bucks District Council	
	Treasurer	Jim Burness Director of Resources of South Bucks District Council	
Principal advisors	External audit	The Audit Commission Unit 5, Isis Business Centre Horspath Road, Cowley Oxford, OX4 2RD	
		Financial and legal advice is provided by South Bucks District Council.	

# Trustees' Annual Report

## Structure, Governance and Management

### Governing Document and how the Charitable Trust is Constituted

The Farnham Park Sports Fields Charity is governed by the Eton Rural District Council (ERDC) Act 1971.

Prior to the ERDC Act land and buildings at Farnham Park Sport Field (FPSF), and parts of Farnham Park Golf Course (FPGC) were controlled by the Farnham Park Recreational Trust, which was constituted by a conveyance dated 30th December 1946 between United Commercial Association Limited and the Trustees of the Trust.

The ERDC Act transferred these assets to Eton Rural District Council. South Bucks District Council (SBDC) is the successor in title to Eton Rural District Council, under provisions contained in the Local Government Act 1972.

The ERDC Act obliges SBDC to maintain and manage the transferred land in accordance with the purposes of the original trust (as substantially re-enacted in schedule 4 of the ERDC Act). These assets therefore form a charitable trust, with the Members of SBDC being the sole charity trustees. Furthermore as the usage of these assets is subject to the restrictions contained within this Act, these assets represent a permanent endowment.

### Appointment of Trustees

The Members of SBDC are the charity trustees. An individual becomes a charity trustee upon election as a member of SBDC and ceases to be a charity trustee when they cease to be a member of SBDC. There are no other charity trustees.

Members of SBDC are elected every 4 years and are provided with induction training after each election.

### Organisational Structure of the Charitable Trust

The Members of SBDC (acting as charity trustees) make the strategic decisions relating to the operation of the facilities.

The day-to-day management is undertaken by council officers in line with guidelines approved by the charity trustees.

### Relationship between the Charitable Trust and Related Parties

All financial, legal and operational support is provided by SBDC and this affects the Charitable Trust in the following ways:

- All staff who are involved in the Charitable Trust are employed by SBDC;
- All financial records are maintained within the SBDC financial system;
- The Charitable Trust does not have its own bank account; instead its funds are a part of the SBDC accounts.

### Risks

The Charitable Trust complies with the SBDC risk management strategy and the SBDC risk management policy. In particular risks relating to the Charitable Trust's activities are identified, evaluated and monitored in an appropriate risk register.

The main risk that the Charitable Trust faces is that its income is solely dependant on attracting people to use its facilities. It has to compete in a competitive market for leisure facilities and therefore has to ensure its facilities and prices are comparable to its competitors whilst still promoting its charitable objectives.

# Trustees' Annual Report

## Objectives and Activities

### Objects of Charitable Trust

The objects of the Charitable Trust are set out in the ERDC Act and are as follows:

'The maintenance and improvement of the physical well-being of persons resident in the rural district of Eton and adjoining areas by the provision of facilities for physical training and recreation and for promoting and encouraging all forms of recreational activities calculated to contribute to the health and physical well-being of such persons.'

### Charitable Trust Aims

The Charitable Trust aims to maintain and improve the physical well-being of local residents by providing high quality, public sporting facilities at reasonable prices.

Specifically it:

- maintains the Farnham Park Sports Fields to enable clubs to let these facilities, and
- operates the Farnham Park Golf Course on a pay and play basis.

### Objectives for Year

The key objectives for 2008/09 were:

1. To ensure that the facilities continue to provide value for money for users,
2. To ensure that the facilities operated within the Charitable Trust's available resources, and
3. To continue to investigate options for the long term future of the golf course.

### Strategies for Achieving Objectives

1. To ensure that the facilities provide value for money for users the Charitable Trust aims to:
  - maintain the facilities to a high standard,
  - annually review its fees and charges to ensure that they remain competitive, and
  - offer discounted prices for under 18s, older people and those on low incomes.
2. To ensure that the facilities operate within the Charitable Trust's available resources the Charitable Trust sets an annual budget and monitors this throughout the year, taking corrective action as necessary.
3. To ensure that options for the long-term future of the golf course continued to be investigated the Charitable Trust aimed to:
  - continue with its work on developing a robust business case for the clubhouse redevelopment, and
  - start the process of designing and obtaining planning permission for a new clubhouse.

### Public Benefit

Public Benefit is the legal requirement that every organisation set up for one or more charitable aims must be able to demonstrate that its aims are for the public benefit.

The Charitable Trust is aware of the Charity Commission's guidance on public benefit, and believes that the Charitable Trust's aims meet the two key public benefit principles which are set out in the Charity Commission guidance:

- Principle 1: There must be an identifiable benefit or benefits
- Principle 2: Benefit must be to the public, or a section of the public.

# Trustees' Annual Report

## Achievements and Performance

### Review of Activities Undertaken

The Farnham Park Sports Fields comprise 12 football pitches, 2 rugby pitches, and 1 cricket square. During 2008/09 the following organisations let some of these facilities:

- Beaconsfield SYCOB Youth FC
- Farnham Royal Rugby Club
- Phoenix Old Boys FC
- Taplow Boys FC
- Unity Martial Arts.

The Farnham Park Golf Course continues to be one of the finest pay and play municipal 18 hole golf courses in the south of England. During 2008/09 34,783 rounds were played on the course (2007/09 37,064).

With regard to the objective to continue to investigate options for the long-term future of the golf course the Charitable Trust updated its redevelopment business case and commissioned architects to assist with designing a new clubhouse.

## Financial Review

### Review of Year

During 2008/09 the Charitable Trust generated income totalling £502,000 and spent £860,000 giving a net deficit for the year of £358,000. The table below compares the budget for the year with the actual expenditure, together with variances between the two.

	Original Budget £'000	Yr End Actual £'000	Variance (Act-LB) £'000
<b>Farnham Park Sports Fields</b>			
Income	27	31	4
Expenditure	(86)	(89)	(3)
Depreciation	(6)	(12)	(6)
Governance costs	(11)	(11)	-
Net Cost	(76)	(81)	(5)
<b>Farnham Park Golf Course</b>			
Income	591	471	(120)
Expenditure	(559)	(616)	(57)
Depreciation	(45)	(65)	(20)
Governance costs	(67)	(67)	-
Net Cost	(80)	(277)	(197)
<b>Net Movement on Funds</b>	<b>(156)</b>	<b>(358)</b>	<b>(202)</b>

All Charitable Trust income comes from fees and charges paid by users of the facilities, and all charitable expenditure relates to providing sporting facilities to help maintain and improve the physical well-being of local residents.

During 2008/09 the Charitable Trust invested £88,000 in improving its facilities. This expenditure is accounted for as an addition to the Charitable Trust's fixed assets and is shown in note 7 to the Accounts.

# Trustees' Annual Report

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## Provisional Reserve Policy - Unrestricted Fund

Nature of Reserve: The Unrestricted Fund represents the accumulated year on year surplus of (unrestricted) income over expenditure that has been accumulated by the Charitable Trust.

Minimum Value of Fund: The Charitable Trust aims to ensure that the charity operates within its means and therefore aims to ensure that it always holds a balance on its unrestricted funds sufficient to meet its known future commitments. In particular there is a need to hold a working balance to meet unexpected demands equivalent to at least 2 months budgeted running costs, which is equivalent to approximately £115,000. In addition it may be appropriate to build up a balance on the unrestricted funds to fund future projects.

Usage: The unrestricted funds can be applied for any lawful purpose of the charitable trust.

## Provisional Reserve Policy - Endowment Fund

Nature of Reserve: The Endowment Fund represents the current value of the assets that were transferred under the ERDC Act.

Minimum Value of Fund: The value of the Endowment Fund will fluctuate with the value of the endowment assets.

Usage: Endowment funds cannot generally be spent, and thus changes to the value of the endowment reserve will only be due to changes in the value of the endowment assets.

## **Plans for Future Periods**

Looking ahead the Charitable Trust aims to continue to provide value for money facilities whilst operating within its available funds. It is still considering undertaking a major redevelopment to replace the current clubhouse and further enhance the facilities on the site but will need to ensure that its ongoing plans are affordable.

## **Declaration**

The Charity Trustees have given the SBDC Audit Committee the authority to review and approve the Charitable Trust's Accounts.

It is therefore declared that the SBDC Audit Committee, on behalf of the Charity Trustees, approved this Annual Report and the accompanying Accounts at their meeting on 24 September 2009.

Signature:

Position: Chair of Audit Committee

Date: 24 September 2009

## Statement of Financial Activities (SoFA)

This statement shows the income and expenditure of the Charitable Trust during the year and the accumulated funds at the Charitable Trust's disposal.

Notes	2008/09 Unrestricted Funds £'000	2008/09 Endowment Funds £'000	2008/09 Total Funds £'000	2007/08 Total Funds £'000
<b>Incoming resources</b>				
Voluntary income	-	-	-	-
Activities for generating funds	-	-	-	-
Investment income	-	-	-	-
Incoming resources from charitable activities				
- Farnham Park Sports Fields	31	-	31	29
- Farnham Park Golf Course	471	-	471	548
Other incoming resources	-	-	-	-
<b>Total incoming resources</b>	<b>502</b>	<b>-</b>	<b>502</b>	<b>577</b>
<b>2-6 Resources expended</b>				
Charitable activities				
- Farnham Park Sports Fields	(89)	-	(89)	(83)
- Farnham Park Golf Course	(616)	-	(616)	(517)
- Depreciation - Intangible Assets	(2)	-	(2)	(10)
- Depreciation - Tangible Assets	(18)	(57)	(75)	(94)
Governance costs	(78)	-	(78)	(66)
Other resources expended	-	-	-	-
<b>Total resources expended</b>	<b>(803)</b>	<b>(57)</b>	<b>(860)</b>	<b>(770)</b>
<b>Net incoming / (outgoing) resources before transfers</b>	<b>(301)</b>	<b>(57)</b>	<b>(358)</b>	<b>(193)</b>
Gross transfers between funds				
Investment in fixed endowment assets	(79)	79	-	-
<b>Net incoming / (outgoing) resources before other recognised gains / (losses)</b>	<b>(380)</b>	<b>22</b>	<b>(358)</b>	<b>(193)</b>
<b>Other recognised gains / (losses)</b>				
Gains and losses on revaluation of fixed assets for the Charitable Trust's own use	-	-	-	(163)
Gains and losses on investment assets	-	-	-	-
<b>Net movement on funds</b>	<b>(380)</b>	<b>22</b>	<b>(358)</b>	<b>(356)</b>
Total funds brought forward	1,077	1,867	2,944	3,300
<b>Total funds carried forward</b>	<b>697</b>	<b>1,889</b>	<b>2,586</b>	<b>2,944</b>



## Balance Sheet

This statement shows the assets and liabilities of the Charitable Trust and the balances and reserves at the Charitable Trust's disposal.

Notes	At 31 March 2009 Unrestricted Funds £'000	At 31 March 2009 Endowment Funds £'000	At 31 March 2009 Total Funds £'000	At 31 March 2008 Total Funds £'000
Fixed Assets				
Intangible Assets	4	-	4	6
7 Tangible Assets	33	1,889	1,922	1,909
8 Investments	-	-	-	-
	<b>37</b>	<b>1,889</b>	<b>1,926</b>	<b>1,915</b>
Current Assets				
Stock and work in progress	47	-	47	49
9 Debtors	27	-	27	8
Cash at bank and in hand	591	-	591	980
	<b>665</b>	<b>-</b>	<b>665</b>	<b>1,037</b>
10 Creditors: Amounts due within 1 year	(5)	-	(5)	(8)
Total Assets less Current Liabilities	<b>697</b>	<b>1,889</b>	<b>2,586</b>	<b>2,944</b>
Creditors: Amounts due after 1 year	-	-	-	-
Provisions for liabilities and charges	-	-	-	-
<b>Net Assets</b>	<b>697</b>	<b>1,889</b>	<b>2,586</b>	<b>2,944</b>
11 Unrestricted Fund	697	-	697	1,077
Endowment Fund	-	1,889	1,889	1,867
<b>Total Funds</b>	<b>697</b>	<b>1,889</b>	<b>2,586</b>	<b>2,944</b>

Signed on behalf of the charity trustees

Signature:

Position: Chair of Audit Committee

Date: 24 September 2009

## Notes to the Accounts

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### 1. Statement of Accounting Policies

#### Basis of Accounting

These Accounts have been prepared on the basis of historic cost modified by the revaluation of certain categories of tangible fixed assets in accordance with:

- Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005), and
- with Accounting Standards, and
- with the Charities Act 1993.

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year. No changes have been made to accounts for previous years.

#### Incoming Resources

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> <li>- the Charitable Trust becomes entitled to the resources;</li> <li>- the Trustees are virtually certain they will receive the resources; and</li> <li>- the monetary value can be measured with sufficient reliability.</li> </ul>
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the Charitable Trust has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grant	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the Charitable Trust or the amount actually realised. <p>Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the Charitable Trust.</p> <p>Gifts in kind for use by the Charitable Trust are included in the SoFA as incoming resources when receivable.</p>
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the Charitable Trust is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the Charitable Trust of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

## Notes to the Accounts

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### Expenditure and Liabilities

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charitable Trust to pay out resources.
Governance costs	Includes costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the Charitable Trust gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charitable Trust.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### Assets

Intangible fixed assets for use by the Charitable Trust	<p>These are capitalised if they can be used for more than one year, and cost at least £500.</p> <p>Assets are initially measured at cost, comprising all expenditure that is directly attributable to bringing the asset into working condition for its intended use</p>
Tangible fixed assets for use by the Charitable Trust	<p>These are capitalised if they can be used for more than one year, and cost at least £500.</p> <p>Assets are initially measured at cost, comprising all expenditure that is directly attributable to bringing the asset into working condition for its intended use.</p> <p>Land and Building assets are then carried in the balance sheet at open market value in existing use.</p> <p>Assets included in the balance sheet at current value are revalued where there have been material changes in the value, but as a minimum every five years.</p>
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at Trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

## Notes to the Accounts

### 2. Support Costs

	Charitable Activity £'000	Governance Activity £'000	2008/09 Total £'000	2007/08 Total £'000
Personnel & Training	6	-	6	6
Finance	17	16	33	26
ICT	14	-	14	12
Legal	13	13	26	23
Property & Contract Services	10	-	10	12
Cultural & Youth Services	48	49	97	82
Other	1	-	1	1
	109	78	187	162

Governance costs are those costs that are associated with the general running of the Charitable Trust, as opposed to those costs associated with specific charitable activity. Governance costs include: internal and external audit; legal advice for trustees; the cost of preparing statutory accounts; and costs associated with strategic management.

### 3. Trustee Expenses

The Charity Trustees are the Members of SBDC. Any expenses claimed by Members are paid by SBDC rather than the Charitable Trust.

### 4. Audit Costs - **Yet to include as no quote provided as yet**

The Charitable Trust incurred the following fees relating to external audit.

	2008/09 £'000	2007/08 £'000
Auditors' fees for reporting on the accounts	-	-
Other fees paid to the independent auditor	-	-
	-	-

This note is prepared based on the fee payable for the audit work related to those years' Accounts, as opposed to what has actually been paid in the year.

### 5. Paid Employees

All staff who work at the Farnham Park Sports Fields and the Farnham Park Golf Course are employed by SBDC, rather than directly by the Charitable Trust, and as such there are no direct staff costs to disclose.

However the cost of the staff who work at the Farnham Park Sports Fields and the Farnham Park Golf Course is recharged to the Charitable Trust and this cost is reflected in the Charitable Trust Accounts.

### 6. Grant Making

The Charitable Trust did not make any grants / donations in 2008/09 (2007/08 nil).

## Notes to the Accounts

### 7. Tangible Fixed Assets

	Freehold Land Sports Fields £'000 PE	Freehold Buildings Sports Fields £'000 PE	Freehold Land Golf Course £'000 PE	Freehold Buildings Golf Course £'000 PE	Asset Under Construction £'000 PE	Vehicles Equipment and IT Systems £'000	Total £'000
<b>Valuation</b>							
Balance brought forward	151	228	600	1,034	-	96	2,109
Additions	4	9	8	-	58	9	88
Revaluations	-	-	(75)	75	-	-	-
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Balance carried forward	155	237	533	1,109	58	105	2,197
<b>Accumulated Depreciation and Impairment Provisions</b>							
Balance brought forward	-	12	-	134	-	54	200
Depreciation charge for year	-	12	-	45	-	18	75
Impairment provisions	-	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Balance carried forward	-	24	-	179	-	72	275
<b>Net Book Value</b>							
Brought forward	151	216	600	900	-	42	1,909
Carried forward	155	213	533	930	58	33	1,922

PE - These assets are part of the Charitable Trust's permanent endowment.

#### Valuation

The land and buildings were independently valued by an external valuer as at 1 April 2008 in accordance with the Appraisal and Valuation Manual issued by The Royal Institute of Chartered Surveyors (RICS). Certificates of valuation were issued by Paul Coombe FRICS of Yule Peterson Coombe (East), Little Woodcote, Grange Drive, Wooburn Green, Bucks. The valuations included in the Accounts are based on these valuations.

Properties have been valued on the basis of market value for existing use. Plant and machinery that form an integral part of the property is included in the valuation of the building.

Depreciation is provided on all fixed assets with a finite useful life in accordance with FRS 15 as follows:

Land - not depreciated

Buildings - using the straight-line method over the useful life of the asset after the year of expenditure

Fixtures & Fittings - using the straight-line method over a period of 10 years after the year of expenditure

Vehicles, equipment and IT Systems - using the straight-line method over a period of 4 years after the year of expenditure

#### Security over assets

None of the assets of the Charitable Trust have been used as security for any loan, overdraft or other credit arrangement.

## Notes to the Accounts

### 8. Investment Assets

The Charitable Trust does not hold any investment assets.

### 9. Debtors and Prepayments

	Amounts falling due within 1 year		Amounts falling due after more than 1 year	
	At 31 March 2009 £'000	At 31 March 2008 £'000	At 31 March 2009 £'000	At 31 March 2008 £'000
Amounts due for rent of facilities	5	8	-	-
Other debtors	22	-	-	-
Prepayments and accrued income	-	-	-	-
	<b>27</b>	<b>8</b>	<b>-</b>	<b>-</b>

### 10. Creditors and Accruals

	Amounts falling due within 1 year		Amounts falling due after more than 1 year	
	At 31 March 2009 £'000	At 31 March 2008 £'000	At 31 March 2009 £'000	At 31 March 2008 £'000
Loans and overdrafts	-	-	-	-
Trade creditors	5	8	-	-
Other creditors	-	-	-	-
Accruals and deferred income	-	-	-	-
	<b>5</b>	<b>8</b>	<b>-</b>	<b>-</b>

### 11. Endowment and Restricted Income Funds

The Farnham Park Sports Field Charity is governed by the Eton Rural District Council Act 1971.

This Act transferred to SBDC land and buildings at Farnham Park Sport Field, and parts of Farnham Park Golf Course, and the usage of these assets is subject to the restrictions contained within that Act. These assets therefore represent a permanent endowment.

### 12. Related Party Transactions

The Charitable Trust is required to disclose material transactions with related parties - bodies or individuals that have the potential to control or influence the Charitable Trust, or to be controlled or influenced by the Charitable Trust. Disclosure of these transactions allows readers to assess the extent to which the Charitable Trust might have been constrained in its ability to operate independently, or might have secured the ability to limit another party's ability to bargain freely with the Charitable Trust.

## Notes to the Accounts

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The Eton Rural District Council Act 1971 transferred the Charitable Assets to Eton Rural District Council. SBDC is the successor in title to Eton Rural District Council, under provisions contained in the Local Government Act 1972. As such the charitable activities form part of the activities of SBDC.

Members of SBDC have direct control over the Charitable Trust's financial and operational policies and senior officers of the Council have control over the day-to-day management of the Charitable Trust. However any actions taken are required to comply with the Charitable Trust's objectives and procedurally must follow the Council's constitution, financial and contract procedure rules, and codes of conduct.

Assisted organisations. The Charitable Trust did not provide any material assistance to any organisations that comprised more than 50% of their funding, on terms that gave the Charitable Trust effective control over their operations.

Companies and joint ventures. The Charitable Trust does not have any interests in companies outside of its normal contractual arrangements.

### 13. Contingent Assets and Liabilities

#### Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within Charitable Trust's control.

For the 2008/09 accounts there are no contingent assets to disclose.

#### Contingent Liabilities

A contingent liability is either:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the Charitable Trust's control, or
- a present obligation that arises from past events but is not recognised because:
  - (i) it is not probable that a transfer of economic benefits will be required to settle the obligation, or
  - (ii) the amount of the obligation cannot be measured with sufficient reliability.

For the 2008/09 accounts there are no contingent liabilities to disclose.

### 14. Events after the Balance Sheet Date

Events arising after the balance sheet date should be reflected in the Statement of Accounts if they provide additional evidence of conditions that existed at the balance sheet date and materially affect the amounts to be included (adjusting events).

Similarly events which arise after the balance sheet date and concern conditions which did not exist at that time should be detailed in the notes if they are of such materiality that their disclosure is required for the fair presentation of the financial statements (non adjusting events).

For the 2008/09 accounts there are no significant adjusting or non-adjusting events to disclose.

# Independent Auditors' Report

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Audit yet to be completed