



**FARNHAM PARK SPORTS FIELDS  
CHARITY NO 308164**

**Annual Report and Accounts**  
For the year ended 31 March 2014

# FARNHAM PARK SPORTS FIELDS CHARITY NO 308164

## Annual Report and Accounts For the year ended 31 March 2014

### Index

	Page
Trustee's Annual Report	2
Statement of Financial Activities (SoFA)	8
Balance Sheet	9
Notes to the Accounts	10
Auditors' Report	20

# Trustee's Annual Report

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## Charity Details

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 trustee South Bucks District Council is the sole Corporate Trustee

Principal Officers

Chief Executive	Alan Goodrum Chief Executive of South Bucks District Council
Treasurer	Jim Burness Director of Resources of South Bucks District Council
Operations Director	Bob Smith Director of Services of South Bucks District Council

Principal advisors External audit Mazars LLP, Poole Office

Financial and legal advice is provided by South Bucks District Council.

# Trustee's 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 the South Buckinghamshire 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 SBDC being the sole corporate trustee. Furthermore as the usage of these assets is subject to the restrictions contained within this Act, these assets represent a permanent endowment.

### Trustee Appointment

As South Bucks District Council is the sole Corporate Trustee, Members of SBDC act in a corporate capacity as trustees. 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 corporate trustee) make the strategic decisions relating to the operation of the facilities.

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

### 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. Furthermore expenditure on leisure activities can be affected by external economic conditions and thus the Charitable Trust needs to be able to cope with and appropriately respond to changes in demand.

The nature of the Charitable Trust's facilities also means that there will periodically need to be significant investment to maintain / modernise the facilities in line with changing customer expectations. The Charitable Trust therefore needs to ensure that there is a long term robust business plan to ensure that it is able to continue to operate within the Charitable Trust's available resources over the long term.

# Trustee's Annual Report

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## 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 South Buckinghamshire Golf Course on a pay and play basis.

### Objectives for Year

The key objectives for 2013/14 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 complete the redevelopment of the golf clubhouse.

### 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 the redevelopment is completed the project will be carefully project managed.

### 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.

# Trustee's Annual Report

## Achievements and Performance

### Review of Activities Undertaken

The Farnham Park Sports Fields comprise full size rugby / football pitches, cricket squares, softball pitches, a baseball pitch and a children's playground. During 2013/14 the following organisations let some of these facilities:

- Beaconsfield SYCOB Youth FC
- Farnham Royal Rugby Club
- Phoenix Old Boys FC
- Farnham Royal Parish Council
- Taplow Boys FC
- Unity Martial Arts
- Baseballsoftball UK Limited
- Slough Town FC

The South Buckinghamshire Golf Course continues to be one of the finest pay and play public municipal 18 hole golf courses in the south of England. During 2013/14 33,633 rounds were played on the course (2012/13 29,980).

With regard to redeveloping the golf clubhouse facilities, the Charitable Trust agreed the final redevelopment proposal and works started on site at the beginning of December 2012. The first stage of the project was the construction of a new purpose built greenkeepers compound which offers excellent energy efficiency and high levels of security. The second stage was the construction of the new clubhouse. This was occupied from 7<sup>th</sup> April 2014. The redevelopment has been funded from a £1.98m loan from South Bucks District Council and a £150,000 grant from Sport England.

## Financial Review

### Review of Year

During 2013/14 the Charitable Trust generated income totalling £691,000 and spent £896,000 giving a net deficit for the year of £205,000. The table below compares the budget for the year with the actual expenditure, together with variances between the two.

	Budget	Actual	Variance (Act-LB)
	£'000	£'000	£'000
<b>Farnham Park Sports Fields</b>			
Income	53	42	-11
Expenditure	-57	-90	-33
Depreciation - Endowment Assets	-13	-8	5
Governance costs	-8	-8	-
	<u>-25</u>	<u>-64</u>	<u>-39</u>
<b>South Buckinghamshire Golf Course</b>			
Income *	550	649	99
Expenditure	-499	-508	-9
Depreciation - Intangible Assets	-	-3	-3
Depreciation - Equipment	-19	-25	-6
Depreciation - Endowment Assets **	-59	-229	-170
Governance costs	-25	-25	-
	<u>-52</u>	<u>-141</u>	<u>-89</u>
<b>Net Movement on Funds</b>	<u><b>-77</b></u>	<u><b>-205</b></u>	<u><b>-128</b></u>

\* This includes a £150,000 grant from Sport England to be used for the redevelopment of the clubhouse.

\*\* The additional in year depreciation is due to the trust redeveloping the clubhouse.

# Trustee's Annual Report

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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 2013/14 the Charitable Trust invested £2.0m in improving its facilities. This expenditure is accounted for as an addition to the Charitable Trust's fixed assets and is shown in note 10 to the Accounts.

## 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 £118,000. In addition it may be appropriate to build up a balance on the unrestricted funds to fund future projects.

The current Unrestricted Fund balance is minus £20,000. As in previous years the Charitable Trust continues to rely on the ongoing support of South Bucks District Council.

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

## 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.

## **Statement of Trustee's Responsibilities**

The trustee is required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income and expenditure of the charity for the year. In preparing those financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charity will continue to operate.

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Trustee's Annual Report

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The trustee has taken all steps that it ought to have taken in order to make itself aware of any information relevant to the audit, establish that auditors are aware of that information and that there is no information relevant to the audit of which the trust's auditors are unaware.

## Plans for Future Periods

Looking ahead the Charitable Trust aims to continue to provide value for money facilities whilst operating within its available funds.

The Charitable Trust has now completed the redevelopment of the clubhouse facilities and these opened in April 2014. These should enable the Trust to secure and expand this area of its activities. In respect of the Trust's other assets it will continue to encourage community use and investment from the various organisations leasing facilities.

## Declaration

The Council acting as Corporate Trustee has 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, approved this Annual Report and the accompanying Accounts at their meeting on 18<sup>th</sup> September 2014.

Signature:

Position: Chair of Audit Committee

Date: 18 September 2014



## 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. All operations are continuing.

Notes	2013/14 Unrestricted Funds £'000	2013/14 Restricted Funds £'000	2013/14 Endowment Funds £'000	2013/14 Total Funds £'000	2012/13 Total Funds £'000
<b>Incoming resources</b>					
2	-	150	-	150	-
	Incoming resources from charitable activities				
	42	-	-	42	59
	499	-	-	499	392
	<b>541</b>	<b>150</b>	-	<b>691</b>	451
<b>3-8 Resources expended</b>					
	Charitable activities				
	-90	-	-	-90	-75
	-508	-	-	-508	-493
	-3	-	-	-3	-3
	-25	-	-237	-262	-327
	-33	-	-	-33	-60
	<b>-659</b>	<b>-</b>	<b>-237</b>	<b>-896</b>	<b>-958</b>
	<b>-118</b>	<b>150</b>	<b>-237</b>	<b>-205</b>	<b>-507</b>
<b>Net (outgoing) resources before transfers</b>					
Gross transfers between funds					
10	-21	-	21	-	-
	<b>-139</b>	<b>150</b>	<b>-216</b>	<b>-205</b>	<b>-507</b>
<b>Net (outgoing) resources before other recognised gains / (losses)</b>					
<b>Other recognised gains / (losses)</b>					
	-	-	-	-	451
	<b>-139</b>	<b>150</b>	<b>-216</b>	<b>-205</b>	<b>-56</b>
<b>Net movement on funds</b>					
	119	-	1,678	1,797	1,853
	<b>-20</b>	<b>150</b>	<b>1,462</b>	<b>1,592</b>	<b>1,797</b>
<b>Total funds carried forward</b>					

\* The 2013/14 historical cost depreciation on the endowment funds would have been £208,000 if the tangible fixed assets had been carried at historical cost less depreciation.

## 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 2014 Unrestricted & Restricted Funds £'000	At 31 March 2014 Endowment Funds £'000	At 31 March 2014 Total Funds £'000	At 31 March 2013 Total Fund s £'000
	<b>Fixed Assets</b>			
9	7	-	7	10
10	2,768	1,462	4,230	2,478
	<b>2,775</b>	<b>1,462</b>	<b>4,237</b>	<b>2,488</b>
	<b>Current Assets</b>			
	32	-	32	49
11	9	-	9	12
	<b>41</b>	<b>-</b>	<b>41</b>	<b>61</b>
	<b>Current Liabilities</b>			
12	-127	-	-127	-181
	-579	-	-579	-571
13	-99	-	-99	-
	<b>-805</b>	<b>-</b>	<b>-805</b>	<b>-752</b>
	<b>-764</b>	<b>-</b>	<b>-764</b>	<b>-691</b>
13	<b>-1,881</b>	<b>-</b>	<b>-1,881</b>	<b>-</b>
	<b>130</b>	<b>1,462</b>	<b>1,592</b>	<b>1,797</b>
	<b>Net Assets</b>			
	<b>130</b>	<b>1,462</b>	<b>1,592</b>	<b>1,797</b>
	-20	-	-20	119
	150	-	150	-
14	-	1,462	1,462	1,678
	<b>130</b>	<b>1,462</b>	<b>1,592</b>	<b>1,797</b>

Signed on behalf of the charity trustee

Signature:

Position: Chair of Audit Committee

Date: 18 September 2014

# 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 2011.

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.  Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the Charitable Trust.  Gifts in kind for use by the Charitable Trust are included in the SoFA as incoming resources when receivable.
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.
Pension Contributions	The Charitable Trust operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to the Charitable Trust. Therefore, as required by FRS17 'Retirement benefits', the Charitable Trust accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities (SoFA) represents contributions payable to the scheme in respect of the accounting period.
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>

## Notes to the Accounts

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.

### VAT

The Charitable Trust is able to exempt from VAT any charges it makes to individuals of services closely linked with and essential to sport, per the VAT Act 1994, Schedule 9, Group 10, Item 3. This includes green fees.

As a consequence VAT payable is it is not generally recoverable from Her Majesty's Revenue and Customs, and is included as an expense when appropriate.

### Going Concern

As Corporate Trustee, SBDC has a duty to ensure that the Trust operates within its available resources. If the Trust were ever to run out of unrestricted funds, then SBDC as corporate Trustee would need to put in place a recovery plan which could include supporting the Trust financially.

### 2. Voluntary Income

A grant of £150,000 was received from Sport England to be used for the redevelopment of the clubhouse.

### 3. Analysis of Costs

Charitable Expenditure	Sports	Golf	2013/14	2012/13
	Field	Course	Total	Total
	£'000	£'000	£'000	£'000
Employees	-	228	228	208
Premises	63	58	121	96
Transport	-	27	27	30
Supplies & Services	5	107	112	93
Third Party Payments	-	3	3	14
Support Costs				
Personnel & Training	-	12	12	12
Finance	2	10	12	18
ICT	-	28	28	26
Legal	-	-	-	8
Property & Contract Services	17	24	41	39
Cultural & Youth Services	3	11	14	24
	90	508	598	568

Governance Costs	2013/14	2012/13
	Total	Total
	£'000	£'000
Internal and External Audit Fees	7	10
Finance	12	18
Legal	-	8
Cultural & Youth Services	14	24
	33	60

## Notes to the Accounts

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.

### 4. Trustee Expenses

Any expenses claimed by Members are paid by SBDC rather than the Charitable Trust.

### 5. Audit Costs

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

	2013/14 £'000	2012/13 £'000
Auditors' fees for reporting on the accounts	7	7
Other fees paid to the independent auditor	-	-
	<u>7</u>	<u>7</u>

### 6. Paid Employees

There are 19 staff who work at the Farnham Park Sports Fields and the South Buckinghamshire Golf Course. These staff also work at the Academy Golf Course - which is owned by South Bucks District Council (SBDC) and the cost of these staff is therefore apportioned between the Trust and SBDC.

	2013/14 £'000	2012/13 £'000
Basic pay	167	160
National insurance	14	13
Pension costs	17	16
Other employee costs	30	19
	<u>228</u>	<u>208</u>

No employee earns more than £60,000 a year.

In addition as SBDC provides support services to the Trust, a number of other SBDC employees also provide support to the Trust. None of these support staff spend more than 50% of their time on supporting the Trust and they have therefore been excluded from the analysis above.

The Trust terminated the contract of 1 employee in 2013/14 at a cost of less than £10,000.

## Notes to the Accounts

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### 7. Pensions

As part of the terms and conditions of employment of its officers, the Charitable Trust makes contributions towards the cost of post-employment benefits (ie pensions).

The Charitable Trust participates in the Local Government Pension Scheme which is administered by Bucks County Council. This scheme is a defined benefit scheme based on final pensionable salary.

It is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to the Charitable Trust.

The pension cost charge represents contributions payable by the Charitable Trust to the fund and amounted to £17,000 (2012/13 £16,000).

There were no outstanding contributions payable to the fund as at 31 March 2014 (31 March 2013 Nil).

Contributions of £40,000 are estimated to be payable in the year ended 31 March 2015. This is more than in the current year, as more staff are anticipated to join the pension scheme in 2014/15.

### 8. Grant Making

The Charitable Trust did not make any grants / donations in 2013/14 (2012/13 nil).

### 9. Intangible Fixed Assets - Software

	2013/14 £'000	2012/13 £'000
<b>Valuation</b>		
Balance brought forward	13	13
Additions	-	-
Disposals	-	-
Balance carried forward	13	13
<b>Accumulated Depreciation and Impairment Provisions</b>		
Balance brought forward	3	-
Depreciation charge for year	3	3
Disposals	-	-
Balance carried forward	6	3
<b>Net Book Value</b>		
Brought forward	10	13
Carried forward	7	10

We depreciate intangible assets using the straight-line method over a period of up to 4 years after the year of expenditure

# Notes to the Accounts

## 10. Tangible Fixed Assets

	Freehold Land Sports Fields £'000 PE	Freehold Buildings Sports Fields £'000 PE	Freehold Buildings Sports Fields £'000	Freehold Land Golf Course £'000 PE	Freehold Buildings Golf Course £'000 PE	Asset Under Con- struction £'000	Vehicles Equip't and IT Systems £'000	Total  £'000
<b>Valuation</b>								
Balance b/f	327	273	-	850	975	741	204	3,370
Additions	-	12	-	8	-	1,923	70	2,013
Transfers	-	-	420	-	-	-420	-	-
Disposals	-	-	-	-	-177	-	-	-177
Balance c/f	327	285	420	858	798	2,244	274	5,206

### Accumulated Depreciation and Impairment Provisions

Balance b/f	-	-	-	-	747	-	145	892
Depreciation charge	-	8	-	-	228	-	25	261
Disposals	-	-	-	-	-177	-	-	-177
Balance c/f	-	8	-	-	798	-	170	976

### Net Book Value

Brought forward	327	273	-	850	228	741	59	2,478
Carried forward	327	277	420	858	-	2,224	104	4,230

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

### Valuation

The land and buildings at the Farnham Park Sport Field and the land at the Golf Course were independently valued by an external valuer as at 31 March 2013 in accordance with the Appraisal and Valuation Manual issued by The Royal Institute of Chartered Surveyors (RICS). Certificates of valuation were issued by Kempton Carr Croft of Chatworth House, 29 Broadway, Maidenhead, Berkshire, SL6 1LY.

The golf course buildings were not revalued as the clubhouse redevelopment will result in these being demolished within the next accounting period. They are therefore still valued based on the valuations as at 1 April 2008 as issued by Paul Coombe FRICS of Yule Peterson Coombe (East), Little Woodcote, Grange Drive, Wooburn Green, Bucks.

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. <b>These range from 20 to 60 years.</b>
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 up to 5 years after the year of expenditure.



## Notes to the Accounts

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### Security over Assets

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

### Capital Commitments

£59,000 is due in relation to capital contracts as at 31 March 2014.

### Investment in Fixed Endowment Assets

During 2013/14 the Trust incurred expenditure of £21,000 on the Land and Buildings that are held as a Permanent Endowment (PE). This represents a net investment in these assets and there is therefore a corresponding transfer of resources from the unrestricted fund to the endowment fund in the Statement of Financial Activities (SOFA).

### Historical Cost

The following table shows the carrying amount that would have been included in the financial statements had the tangible fixed assets been carried at historical cost less depreciation.

	Cost	Depreciation	Historical Net Book Value
	£'000	£'000	£'000
Freehold Land Sports Fields	226	-	226
Freehold Buildings Sports Fields	339	115	224
Freehold Land Golf Course	833	-	833
Freehold Buildings Golf Course	2,601	967	1,634
	<b>3,999</b>	<b>1,082</b>	<b>2,917</b>

Note: The historical cost figures originate from 1st April 2006 which is when the Trust Accounts were first formally produced.

### Leases

The charitable Trust leases a number of the buildings and sports pitches at the Farnham Park Sports Fields to clubs. Most of these leases are for under 5 years.

However in March 2012 a 21 year lease (with a 10 year break clause) was granted by the Charity to Baseballsoftball UK Limited to enable them to convert a parcel of unused land into a full sized baseball pitch and two softball pitches.

It is not practicable to determine the net book value of the various assets that are leased out.

## Notes to the Accounts

The future minimum lease payments due under the lease are:

	At 31 March 2014 £'000	At 31 March 2013 £'000
Not later than one year	34	33
Later than one year not later than five years	63	80
Later than five years	42	41
	<b>139</b>	<b>154</b>

The income credited to the Comprehensive Income and Expenditure Statement during to the year in relation to these leases was:

	2013/14 £'000	2012/13 £'000
Minimum lease payments	34	35
Contingent rents	-	-
	<b>34</b>	<b>35</b>

### 11. Debtors and Prepayments - Amounts Falling Due Within 1 Year

	At 31 March 2014 £'000	At 31 March 2013 £'000
Amounts due for rent of facilities	9	12
Prepayments and accrued income	-	-
	<b>9</b>	<b>12</b>

### 12. Creditors and Accruals - Amounts Falling Due Within 1 Year

	At 31 March 2014 £'000	At 31 March 2013 £'000
Trade creditors	115	170
Audit fee	7	7
Prepayment of season tickets	5	4
	<b>127</b>	<b>181</b>

## Notes to the Accounts

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### 13. Loan from South Bucks District Council

The clubhouse redevelopment has primarily been funded from an unsecured £1.98m loan from South Bucks District Council. This will be repaid over the next 20 years. The interest rate charged is to be based on the Public Works Loan Board (PWLB) variable annuity rate published for 1<sup>st</sup> April each year.

The principal payments due under the loan are as follows:

	At 31 March 2014 £'000
Not later than one year	99
Later than one year not later than five years	396
Later than five years	1,485
	<u>1,980</u>

### 14. Endowment and Restricted Income Funds

The Farnham Park Sports Fields 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 South Buckinghamshire Golf Course, and the usage of these assets is subject to the restrictions contained within that Act. These assets therefore represent a permanent endowment.

### 15. 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.

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.

# Notes to the Accounts

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## 16. 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 2013/14 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 2013/14 accounts there are no contingent liabilities to disclose.

## 17. 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).

For the 2013/14 accounts there are no significant adjusting events to disclose.

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 2013/14 accounts there are no significant non-adjusting events to disclose.

# Independent auditor's report to the trustee of Farnham Park Sports Fields

To be added later