



Charity Number: 284420

# HIGGINSON PARK CHARITY

Trustee's Annual Report and Financial  
Statements for the year ended  
31 March 2017

The Higginson Park Charity  
Trustee's Annual Report for the year ended 31 March 2017

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The Higginson Park Charity  
Trustee's Annual Report for the year ended 31 March 2017

**Registration Number** : **284420**

**Registered Address** : **Queen Victoria Road  
High Wycombe  
Bucks  
HP11 1BB**

**Name of Trustee** : **Wycombe District Council**

**Address of Trustee** : **Queen Victoria Road  
High Wycombe  
Bucks  
HP11 1BB**

**Contact** : **Stuart McGregor  
Interim Head of Financial Services**

**Address** : **Queen Victoria Road  
High Wycombe  
Bucks  
HP11 1BB**

**Solicitor** : **District Solicitor (Wycombe District Council)**

**Address** : **Queen Victoria Road  
High Wycombe  
Bucks  
HP11 1BB**

**Auditors** : **Seymour Taylor Audit Limited**

**Address** : **57 London Road  
High Wycombe  
Bucks  
HP11 1BS**

The Higginson Park Charity  
Trustee's Annual Report for the year ended 31 March 2017

**TRUSTEE'S ANNUAL REPORT**

The Trustee submits the Report and Financial Statements for the year ended 31 March 2017. The Trustee has adopted the provisions of 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) (effective 1 January 2015).

**Structure, Governance and Management**

Higginson Park was acquired in October 1928 following the death of its owner in 1921. Funds were raised by private subscription for its purchase for the benefit of the Town of Marlow and to commemorate the one hundredth birthday, on 21 June 1926, of General Sir George Higginson.

Initially, trustees were appointed to administer the funds. Later, a company limited by guarantee was formed to administer the Trust Property - The Higginson Park Society Limited - and in 1928 this Company took a conveyance of part of the property, including Court Garden House. The remainder of the estate was conveyed to Marlow Urban District Council, subject to a covenant to use it as a public park and recreation ground. In 1933, Marlow Urban District Council acquired a 99 year lease of Court Garden House (with no covenant as to use or user) and commenced using the House as offices in 1934.

Subsequently in 1955, Marlow Urban District Council acquired the freehold of Court Garden House when the then lease was merged and extinguished in the freehold, subject to a covenant to use it for recreational purposes. Notwithstanding the covenant, the House continued to be used partly as offices.

In 1974, on local government re-organisation, Wycombe District Council assumed the management and administration of Higginson Park and Court Garden House, including the completion of the Theatre Hall and Leisure Complex, which had been commenced by Marlow Urban District Council.

The charity is currently regulated by a Scheme of the Charity Commissioners of 19 January 1982 with Wycombe District Council, a local authority, being the sole Trustee. The District Council, as Trustee, has the power to make and alter rules with reference to the terms and conditions upon which the property of the charity may be used by other persons or organisations and may engage and dismiss paid officers and servants as it considers necessary. It is also entitled to use the charity's income for the cost of repairs, insurance and all other expenditure in respect of the property including incidental administration and management expenses.

**Objectives and Activities**

The charity has use of land and buildings which are used primarily for its charitable purpose. Wycombe District Council as Trustee of the charity is under a duty to apply the charity's property in or towards achieving this purpose, being: 'the provision and maintenance for the benefit of the inhabitants of the district of Wycombe, with particular regard for the inhabitants of the Town of Marlow, of a public park, ornamental gardens and recreation ground, with such facilities for physical exercise, training, lectures, classes and other forms of recreation or leisure-time occupation in the interests of social welfare, with the object of improving the conditions of life for the said inhabitants as the Trustee shall from time to time think fit.'

## The Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2017

### **The charity property includes the following;**

15 acres of Higginson Park which is general parkland

a bowling green

a children's playground

a cricket ground

a maze

a skate park

a leisure complex

The charity provides a range of indoor and outdoor sports and recreation opportunities to the community with access for all to make use of the available facilities. A wide range of activities takes place over the course of the year, with many events held annually including regular use by local community groups and voluntary organisations. Registered local community groups and voluntary organisations are eligible for a 50% discount on the standard hire price of facilities at Court Garden Leisure Complex. The Trustee's objectives include improving the availability of high quality, accessible leisure opportunities.

### **Public Benefit Statement**

The trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities. The following objectives and activities in the Trustee's opinion accords with the Charity Commission's public benefit requirements for Charities. The provision and maintenance for the benefit of the inhabitants of the district of Wycombe with particular regard for the inhabitants of the town of Marlow of a public park, ornamental gardens and recreation ground with such facilities for physical exercise, training, lectures, classes and other forms of recreation or leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the said inhabitants as the Trustee shall from time to time think fit.

### **Achievements and Performance**

The Park retained its Green Flag award in 2016/17 and an application for 2017/18 was submitted in January 2017. The Park continued to be maintained with particular emphasis on the Children's Play Area with the replacement of safety surface to parts of the play area along with the tower rope climber.

The Leisure Complex saw a number of projects completed in 2016/17. These included the refurbishment of the Sports Hall floor and replacement of the Elliot Hall floor, repairs to the Shelley Theatre roof, Sports Hall roof and the Pool hall roof and replacement of the Dry-side calorifiers. The pool was closed in early January 2017 due to a gas leak and the repairs were not completed until mid-February 2017, as a result of the need to install a new gas main. This also impacted heating to other areas of the site such as the Gym and Sports Hall, curtailing utilisation during the affected period.

### **Financial Review**

The management of Court Garden Leisure Complex, ('CGLC') which forms part of the Trust, is

## The Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2017

contracted to Places for People Leisure Ltd for 15 years started on the 1<sup>st</sup> of July 2014 following an OJEU tender process. The Trustee directly manages the remainder of the Trust property. In consideration of local needs the Trustee revised its policy in 1997 to ensure organisations considered local to Marlow are guaranteed bookings at reduced charges with safeguards to ensure equality of opportunity and access for everyone. Places for People Leisure Ltd and Wycombe District Council continue their commitment to community development.

2016/2017 saw an increase in swimming attendance despite the January/February closure and there was a small increase in dry sports/activities user numbers compared with 2015/16 even with the Sports Hall being affected by roof repairs and heating outage.

### Performance Statistics – Admissions

	2015/2016	2016/2017 <sup>1</sup>	% Change
Swimming	39,712	42,804	+7.79
Dry Sports/Activities	95,040	95,552	+0.54

As part of the management contract, Places for People Leisure is entitled to the income from charges for the use of the leisure complex. It is intended that any surpluses will be reinvested in maintaining and enhancing the facilities.

The net revenue and capital expenditure of £7,740 continues to be funded by the Trustee. There were no additions to Property, Plant and Equipment during 2016/17. The depreciation charge was £162,096.

### Going Concern Statement

The Charity is considered a going concern for the foreseeable future as net expenditure is met by the Wycombe District Council through its funding base. Wycombe District Council is committed to the on-going support of the services and activities provided by the charity.

### Plans for the Future

To ensure the new Grounds Maintenance Contractor, from 1<sup>st</sup> April 2016, provides a quality service in the park. The works identified in the ten-year Park Management Plan continue. This includes ensuring that Higginson Park maintains its Green Flag Award for 2017/18 and maintaining the now established Friends Group for the Park to support improvements. Delays in acquiring the necessary approval from the Environment Agency has meant that the dredging works along the water front will now be carried out towards the end of 2017 subject to specialist contractors being available.

A feasibility study was completed in March 2016 to identify options for the leisure & recreational facilities on the site. The recommendation from this report to undertake a major refurbishment of the Leisure Complex was adopted by Wycombe District Council and a budget of £2M allocated.

### Statement of Internal Control

This statement is given in respect of the statement of accounts for Higginson Park Charity. The

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<sup>1</sup> Figures supplied by Places for People Leisure (April 2016 to March 2017)

## The Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2017

Trustee acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated in connection with the resources concerned.

The system of internal control can provide only reasonable and not absolute assurance that assets are safeguarded, that transactions were authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The system of internal control is based on a framework of regular management information, financial regulations, administrative procedures (including segregation of duties), management supervision and a system of delegation and accountability. In particular the system includes:

- Comprehensive budgeting systems;
- Regular reviews of periodic and annual financial reports which indicate financial performance against forecast;
- The preparation of regular financial reports which indicate actual expenditure against the forecasts.

The Audit Committee will monitor the progress of the identified risks that have been evaluated for frequency and impact using a five by five matrix and graded according to a "traffic light" system. Red represents a material risk that may need urgent management attention moving from orange to green risks that probably require little or no attention.

The majority of identified risks are not high risks and the risk register is a live document: regularly monitored and updated.

The trustee has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. 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 and to provide reassurance that:

- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Charity or for publication is reliable; and
- The Charity complies with relevant laws and regulations.

As part of the Charity's risk management process the trustee acknowledges their responsibility for the Charity's system of internal control and reviewing its effectiveness. It is also recognised by the trustee that such a system is designed to manage rather than eliminate the risk of failure to achieve the Charity's objectives and can only provide reasonable, not absolute, reassurance against material misstatement or loss.

The trustee has set policies on risk and internal controls, which cover the following areas in line with the Council's own approach:

- The responsibility of management to implement the trustees' policies and identify and evaluate risks for their consideration on an on-going basis;
- Consideration of the type of risks the Charity faces;
- The level of risks which they regard as acceptable;
- The likelihood of the risks concerned materialising;

## The Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2017

- The Charity's ability to reduce the incidence and impact on the business of risks that do materialise;
- Arrangements for monitoring and reporting on risk and control matters of importance, together with details of corrective action being undertaken.

The Charity (through the Audit Committee) has formally reviewed its own risk arrangements and believes that suitable controls are in operation to protect the Charity from exposure to high risks. Staff are properly trained to manage the operational risks that are inherent within the area that the Charity works within.

### **Reserves Policy**

As the Charity holds no reserves, activities in the future will continue to be funded from operational income and Wycombe District Council subsidy. The unrestricted fund currently has no deficit (2016: nil).

### **Statement of Trustees responsibilities**

The Trustee is responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and Financial Reporting Standards applicable to the UK.

The law applicable to charities in England & Wales, the Charities Act 2011, Charity (Reports) Regulations 2008 and the provisions of the trust deed requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustee is required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. 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.

**Approved and signed on behalf of the Trustee by**

**Stuart McGregor, Interim Head of Financial Services**

**1 August 2017**



The Higginson Park Charity  
Trustee's Annual Report for the year ended 31 March 2017

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE HIGGINSON PARK CHARITY**

We have audited the financial statements of The Higginson Park Charity for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, 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 Charities Act 2011.

The Higginson Park Charity  
Trustee's Annual Report for the year ended 31 March 2017

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

Elizabeth Horton ACA FCCA (Senior Statutory Auditor)  
Seymour Taylor Audit Limited  
Registered Auditor  
57 London Road  
High Wycombe  
Buckinghamshire  
HP11 1BS

1 August 2017

The Higginson Park Charity  
Trustee's Annual Report for the year ended 31 March 2017

**STATEMENT OF FINANCIAL ACTIVITES FOR THE YEAR END 31 MARCH 2017**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2017 £'000	Total Funds 2016 £'000
<b>Income</b>					
<i>Income from charitable activities</i>					
Operation of exercise facilities and park	3	209	-	209	186
<i>Income from other trading activities</i>					
Commercial trading	4	82	-	82	83
<b>Total income</b>		<b>291</b>	<b>-</b>	<b>291</b>	<b>269</b>
<b>Expenditure</b>					
<i>Costs of raising funds:</i>					
Commercial trading		22	-	22	22
<i>Expenditure on charitable activities:</i>					
Operation of exercise facilities and park	5	269	162	431	419
<b>Total expenditure</b>		<b>291</b>	<b>162</b>	<b>453</b>	<b>441</b>
<b>Net income / (expenditure) and net movement in funds for the year</b>			<b>(162)</b>	<b>(162)</b>	<b>(172)</b>
<b>Reconciliation of funds</b>					
Total Funds brought forward		-	5,665	5,665	5,837
<b>Total funds carried forward</b>		<b>-</b>	<b>5,503</b>	<b>5,503</b>	<b>5,665</b>

The Higginson Park Charity  
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**BALANCE SHEET AS AT 31 MARCH 2017**

	Note	Charity 2017 £'000	Charity 2016 £'000
<b>Fixed assets</b>			
Tangible assets	8	5,503	5,665
<b>Total fixed assets</b>		5,503	5,665
<b>Current Assets</b>			
Debtors	9	47	29
<b>Total current assets</b>		47	29
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	10	(47)	(29)
<b>Net Current assets</b>		-	-
<b>Total assets less current liabilities</b>		5,503	5,665
<b>Net assets</b>		5,503	5,665
<b>The funds of the charity:</b>			
Restricted income funds	12	5,503	5,665
Unrestricted income funds		-	-
<b>Total charity funds</b>		5,503	5,665

The notes at pages 12 to 18 form part of these accounts.

Approved and signed on behalf of the Trustee on 1 August 2017

Stuart McGregor Interim Head of Financial Services  
Wycombe District Council  
Queen Victoria Road  
High Wycombe, HP11 1BB

The Higginson Park Charity  
Trustee's Annual Report for the year ended 31 March 2017

**NOTES TO THE FINANCIAL STATEMENTS**

**1 General Information**

The Higginson Park Charity is a charity registered in England and Wales. The Registered Address and principal place of activity is Queen Victoria Road, High Wycombe, Bucks, HP11 1BB. The principal activities of the charity are as disclosed within the Trustee's Annual Report on pages 3-7.

The presentational currency of these financial statements is sterling (£), being the currency of the primary economic environment in which the charity operates, its functional currency. All amounts in the financial statements are rounded to the nearest £1,000 unless otherwise stated.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

**2 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102 section ) and the Financial Reporting Standard applicable in the UK.

Assets and liabilities are initially unless otherwise stated in the relevant accounting policy note(s).

b. Preparation of accounts on a going concern basis

The Charity is considered a going concern for the foreseeable future as net expenditure is met by the Wycombe District Council through its funding base. Wycombe District Council is committed to the on-going support of the services and activities provided by the charity.

c. Income

Income consists of rental income, charges and Wycombe District Council funding (which meets any operating deficit). Income is included in the financial statements as it falls due except car parking and leisure activities income which is included in the accounts on a receipts basis. All income is shown exclusive of VAT.

The Higginson Park Charity  
Trustee's Annual Report for the year ended 31 March 2017

**NOTES TO THE FINANCIAL STATEMENTS – continued**

d. Expenditure

Direct charitable expenditure is incurred on an accruals basis and includes maintenance of the property and provision of the activities of the charity. Expenditure on Support Services is incurred on the management and administration of the charity by the Trustee, Wycombe District Council, and the amount relevant to the Charity is determined by way of an apportionment on an appropriate basis. All expenditure is shown exclusive of VAT.

e. Capital expenditure

Expenditure on the acquisition, creation or enhancement of Property, Plant and Equipment is capitalised on an accruals basis.

f. Tangible fixed assets

Property, Plant and Machinery are valued on the basis of depreciated replacement cost for the sport centre and car park. The areas of the main building and other commercially let premises have been valued at open market value. Changes in fair value on Investment Property is recognised above net income / expenditure on the Statement of Financial Activities in the period that they arise and revaluations of Property, Plant and Equipment are recognised below net income / expenditure. These valuations have been made in accordance with the Statement of Asset Valuation Principles and Guidance Notes issued by the Royal Institution of Chartered Surveyors (RICS). The latest valuation was undertaken on 31<sup>st</sup> March 2013 by Estates Service, Wycombe District Council; all employees involved are members of the Royal Institution of Chartered Surveyors. The value below which Property, Plant and Equipment are not capitalised is £10,000.

g. Depreciation

Individual fixed assets are depreciated over their estimated useful economic lives on a straight line basis. The main building was revalued at the end of 2012/13. Other operational assets are depreciated over their estimated remaining useful lives. Freehold land is not depreciated. Assets included in the equipment classification are being depreciated at a rate of 10% on a straight line basis. The impact on the accounts is that a depreciation charge is made through the Statement of Financial Activities each year.

h. Impairment Review of Property, Plant and Equipment

Impairment reviews will be carried out only where there is some indication that the recoverable amount of a functional Property, Plant and Equipment is below its net book value.

i. Allocation of support costs

Wycombe District Council incurs costs, which are shared between numbers of activities, including those relating to the Charity. The Council apportions costs where necessary on the basis of the amount of officer time spent on the activities.

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Trustee's Annual Report for the year ended 31 March 2017

**NOTES TO THE FINANCIAL STATEMENTS – continued**

j. Taxation

The charity is exempt from taxation on its charitable activities.

k. 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.

l. Significant judgments and estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

**3 Income from charitable activities**

	<b>Unrestricted funds 2017</b>	<b>Unrestricted funds 2016</b>
	£'000	£'000
Income from facilities for physical exercise	55	22
Support from local authorities	7	30
Income from other recreation or leisure-time occupation	147	134
<b>Total income from charitable activities</b>	<b>209</b>	<b>186</b>

**4 Income from other trading activities**

All the charity's other trading activity income of £82,000 arises from leases of its other property.

The Higginson Park Charity  
Trustee's Annual Report for the year ended 31 March 2017

**NOTES TO THE FINANCIAL STATEMENTS – continued**

**5 Analysis of expenditure on charitable activities**

	Facilities for physical exercise £'000	Other recreation or leisure-time occupation £'000	Total £'000
Car park costs	8	-	8
Depreciation	162	-	162
Maintenance of skate park	1	-	1
Maintenance to grounds	51	12	63
Repairs / Maintenance	43		43
Support costs (see note 7)	140	14	154
<b>Total</b>	<b>405</b>	<b>26</b>	<b>431</b>

**6 Summary analysis of expenditure and related income for charitable activities**

	Facilities for physical exercise £'000	Other recreation or leisure-time occupation £'000	Total £'000
Costs	(405)	(26)	(431)
Physical exercise	55		55
Recreation or leisure-time		147	147
	(350)	121	(229)
Local Authority Support	7		7
Net cost funded from other income	(343)	121	(222)



The Higginson Park Charity  
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**NOTES TO THE FINANCIAL STATEMENTS – continued**

**7 Analysis of support costs**

The charity does not directly employ any staff. Wycombe District Council employees and support services are apportioned between various activities; refer to the table below for the basis of the apportionment.

	Facilities for physical exercise	Other recreation or leisure-time occupation	Total	Basis of apportionment
Governance	4	-	4	Allocated on time
Insurance	44	5	49	Allocated on risk
Accountancy, legal and other professional services	50	4	54	Allocated on time
General office	41	5	46	Allocated on time
Utilities	1		1	
<b>Total</b>	<b>140</b>	<b>14</b>	<b>154</b>	

Expenditure on governance is the audit fees of £4,000 for the year ending 31 March 2017, (£4,000 for 2015/16)

**8 Tangible fixed assets**

	Investment Property £000	Land & Buildings £000	Equipment £000	Total £000
<b>Costs or valuation</b>				
At 1 April 2016	929	5,129	442	6,500
Add Additions	-	-	-	-
Revaluation	-	-	-	-
At 31 March 2017	929	5,129	442	6,500
<b>Depreciation</b>				
At 1 April 2016	-	427	408	835
Charge for the period	-	140	22	162
At 31 March 2017	-	567	430	997
<b>Net Book Value</b>				
At 31 March 2016	929	4,702	34	5,665
At 31 March 2017	929	4,562	12	5,503

Investment Property and Land & Buildings comprise of a leisure complex, a suite of offices, car park and a number of adhoc buildings leased by sports clubs. The assets were revalued with effect from 31<sup>st</sup> March 2013 by Estate Services, Wycombe District

The Higginson Park Charity  
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**NOTES TO THE FINANCIAL STATEMENTS – continued**

Council; all employees involved are members of the Royal Institution of Chartered Surveyors.

The Trustee is not aware of any material change in the value of Investment Property and Land & Buildings and therefore the valuation has not been updated.

The historical cost of the Investment Property amounts to £1,048,500.

The carrying value of revalued Land & Buildings assets amounts to £4,852,121 and the carrying amount that would have been recognised had the assets been carried under the cost model amounts to £2,270,198.

**9 Debtors**

	2017 £000	2016 £000
Other Debtors	47	29
Trade debtors	-	-
	<hr/> 47	<hr/> 29
	<hr/> <hr/>	<hr/> <hr/>

These amounts represent the Trustee's undertaking to cover all that expenditure properly incurred by the charity, which the charity cannot meet from its income on its activities.

**10 Creditors: amounts falling due within one year**

	2017 £000	2016 £000
Other creditors and accruals	10	5
Deferred income	37	24
	<hr/> 47	<hr/> 29
	<hr/> <hr/>	<hr/> <hr/>

**11 Deferred income**

Deferred income comprises advance payments from commercial lessees.

	£'000
Balance as at 1 April 2016	24
Amount released to income earned from commercial trading	(24)
Amount deferred in year	37
	<hr/> 37
Balance as at 31 March 2017	<hr/> <hr/> 37

The Higginson Park Charity  
Trustee's Annual Report for the year ended 31 March 2017

**NOTES TO THE FINANCIAL STATEMENTS – continued**

**12 Analysis of movement in charitable funds**

Restricted funds are capital funds where the asset is required to be retained for actual use rather than be expended. Accordingly, the only movements on restricted funds relate to the additions, revaluation and depreciation of tangible fixed assets.

	Restricted £'000	Unrestricted £'000
Balance at 1st April 2016	5,665	-
Income in the year	-	291
Expenditure in the year	(162)	(291)
Balance as at 31 March 2017	5,503	-

Unrestricted funds are expendable at the discretion of the trustee in furtherance of the objects of the charity. Higginson Park Charity does not hold any unrestricted funds and is dependent on subsidy from Wycombe District Council to support its activities.

**13 Analysis of net assets between funds**

	Restricted £'000	Unrestricted £'000
Tangible fixed assets	5,503	-
Net current assets	-	-
	5,503	-

**14 Related Party Transactions**

Wycombe District Council as the sole Trustee to the Higginson Park Charity supports the functions of the Charity by paying a fee for the management of the facility and also funding any deficit of expenditure over income. In 2016/17 Wycombe District Council provided £7,740 (£30,315 in 2015/16) in respect of this year.

A balance was due from Wycombe District Council to The Higginson Park Charity as at 31 March 2017 which amounted to £47,316 (2016: £29,215).