



Audit Committee

Date: 1 November 2018
Time: 7.00 pm
Venue: Committee Room 1
District Council Offices, Queen Victoria Road, High Wycombe Bucks

Membership

Chairman: Councillor M C Appleyard
Vice Chairman: Councillor R J Scott

Councillors: G C Hall, M Hanif, A Lee, Ms C J Oliver, N J B Teesdale and R Wilson

Standing Deputies

Councillors P R Turner, D A C Shakespeare OBE, C Whitehead and K Ahmed

Agenda

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**For further information, please contact Jemma Durkan on 01494 421635,
committeeservices@wycombe.gov.uk**

HIGGINSON PARK CHARITY

Trustee's Annual Report and Financial
Statements for the year ended
31 March 2018

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2018

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The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2018

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 : David Skinner
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 2018

TRUSTEE'S ANNUAL REPORT

The Trustee submits the Report and Financial Statements for the year ended 31 March 2018. 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.'

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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 10% 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 2017/18. The Park hosted two large events in 2017/18: in May local celebrity chef Tom Kerridge held the inaugural Pub in the Park Festival over three days; and the annual Marlow Town Regatta & Festival took place over the second weekend in June.

The Leisure Complex saw a number of projects completed in 2017/18. These included repairs to: Pool hall roof; replacement of vandalised doors; and, repair of squash corridor floors.

Financial Review

The management of Court Garden Leisure Complex, ('CGLC') which forms part of the Trust, is contracted to Places for People Leisure Ltd for 15 years started on the 1st 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

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ensure equality of opportunity and access for everyone. Places for People Leisure Ltd and Wycombe District Council continue their commitment to community development.

2017/2018 saw a small decrease in swimming attendance and a decrease in dry sports/activities user numbers compared with 2016/17; the latter could be the result of the opening of the new leisure facility at Handy Cross.

Performance Statistics – Admissions

	2016/2017	2017/2018 ¹	% Change
Swimming	42,804	41,853	-2.22
Dry Sports/Activities	95,552	82,271	-13.89

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 continues to be funded by the Trustee. There were no additions to Property, Plant and Equipment during 2017/18. The depreciation charge was £147,024.

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.

The Trustees have put in place a robust budget for 2018/19 approved by the Full Council on 22nd February 2018 setting out clear financial targets and resourcing plans.

In addition to this, for the financial year 2017/18 the Trust made a surplus which has been set aside to reserves and represents approximately 25% of the gross expenditure. The Trust now has a strong balance sheet with sufficient reserves in place.

If for any unforeseen reasons, the Trust requires additional financial support over and above its set budgets and unrestricted reserves, then as with any other service the Council would need further budget approval.

Based on the above, the Trust has adopted going concern basis in preparing its financial statements

Plans for the Future

To ensure the new Grounds Maintenance Contractor, from 1st 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 2018/19 and maintaining the now established Friends Group for the Park to support improvements.

¹ Figures supplied by Places for People Leisure (April 2017 to March 2018)

The Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2018

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 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 Higginson Park Charity Trustee's Annual Report for the year ended 31 March 2018

- 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 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

The trustee maintains sufficient levels of reserves to enable normal operating activities to continue over a period of 12 months should a shortfall in income occur and to take account of potential risks and contingencies that may arise from time to time. The Charity holds unrestricted funds of £103k (2017: 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

David Skinner, Head of Financial Services
10 October 2018

The Higginson Park Charity
Trustee's Annual Report for the year ended 31 March 2018

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

Opinion

We have audited the financial statements of The Higginson Park Charity (the 'charity') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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 the 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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Trustee's Annual Report for the year ended 31 March 2018

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charities ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Elizabeth Horton ACA FCCA (Senior Statutory Auditor)
for and on behalf of Seymour Taylor Audit Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

Date: 10 October 2018

The Higginson Park Charity
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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 MARCH 2018

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2018 £'000	Total Funds 2017 £'000
Income					
<i>Income from charitable activities</i>					
Operation of exercise facilities and park	3	296	-	296	209
<i>Income from other trading activities</i>					
Commercial trading	4	89	-	89	82
Total income		385	-	385	291
Expenditure					
<i>Costs of raising funds:</i>					
Commercial trading		21	-	21	22
<i>Expenditure on charitable activities:</i>					
Operation of exercise facilities and park	5	261	147	408	431
Total expenditure		282	147	429	453
Net income / (expenditure) and net movement in funds for the year		103	(147)	(44)	(162)
Reconciliation of funds					
Total Funds brought forward		-	5,503	5,503	5,665
Total funds carried forward		103	5,356	5,459	5,503

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BALANCE SHEET AS AT 31 MARCH 2018

	Note	Charity 2018 £'000	Charity 2017 £'000
Fixed assets			
Tangible assets	8	5,356	5,503
Total fixed assets		5,356	5,503
Current Assets			
Debtors	9	133	47
Total current assets		133	47
Liabilities			
Creditors: Amounts falling due within one year	10	(30)	(47)
Net Current assets		103	-
Total assets less current liabilities		5,459	5,503
Net assets		5,459	5,503
The funds of the charity:			
Restricted income funds	12	5,356	5,503
Unrestricted income funds		103	-
Total charity funds		5,459	5,503

The notes at pages 12 to 19 form part of these accounts.

Approved and signed on behalf of the Trustee on 10 October 2018

David Skinner Head of Financial Services
Wycombe District Council
Queen Victoria Road
High Wycombe, HP11 1BB

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Trustee's Annual Report for the year ended 31 March 2018

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.

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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. Revaluations of Property, Plant and Equipment are recognised below net income / expenditure. The value below which Property, Plant and Equipment are not capitalised is £10,000.

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. The latest valuation was undertaken on 31st March 2013 by Estates Service, Wycombe District Council; all employees involved are members of the Royal Institution of Chartered Surveyors. 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).

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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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

	Unrestricted funds 2018	Unrestricted funds 2017
	£'000	£'000
Income from facilities for physical exercise	132	55
Support from local authorities	-	7
Income from other recreation or leisure-time occupation	164	147
Total income from charitable activities	296	209

4 Income from other trading activities

All the charity's other trading activity income of £89,000 arises from leases of its other property.

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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	2018 Total £'000	2017 Total £'000
Car park costs	8	-	8	8
Depreciation	147	-	147	162
Maintenance of skate park	1	-	1	1
Maintenance to grounds	-	34	34	63
Repairs / Maintenance	50	-	50	43
Support costs (see note 7)	142	15	157	154
Various Fees	11	-	11	-
Total	359	49	408	431

6 Summary analysis of expenditure and related income for charitable activities

	Facilities for physical exercise £'000	Other recreation or leisure-time occupation £'000	2018 Total £'000	2017 Total £'000
Costs	(359)	(49)	(408)	(431)
Physical exercise	132	-	132	55
Recreation or leisure- time	(227)	164	164	147
	(227)	115	(112)	(229)
Local Authority Support	-	-	-	7
Net cost funded from other income	(227)	115	(112)	(222)

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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	20	2	22	Allocated on risk
Accountancy, legal and other professional services	70	8	78	Allocated on time
General office	47	5	52	Allocated on time
Utilities	1		1	
Total	142	15	157	

Expenditure on governance is the audit fees of £4,000 for the year ending 31 March 2018, (£4,000 for 2016/17)

8 Tangible fixed assets

	Investment Property £000	Land & Buildings £000	Equipment £000	Total £000
Costs or valuation				
At 1 April 2017	929	5,129	442	6,500
Add Additions	-	-	-	-
Revaluation	-	-	-	-
At 31 March 2018	929	5,129	442	6,500
Depreciation				
At 1 April 2017	-	567	430	997
Charge for the period	-	140	7	147
At 31 March 2018	-	707	437	1,144
Net Book Value				
At 31 March 2017	929	4,562	12	5,503
At 31 March 2018	929	4,422	5	5,356

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 31st March 2013 by Estate Services, Wycombe District

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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

	2018 £000	2017 £000
Other Debtors	131	47
Trade debtors	2	-
	133	47

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

	2018 £000	2017 £000
Other creditors and accruals	4	10
Deferred income	26	37
	30	47

11 Deferred income

Deferred income comprises advance payments from commercial lessees.

	£'000
Balance as at 1 April 2017	37
Amount released to income earned from commercial trading	(37)
Amount deferred in year	26
Balance as at 31 March 2018	26

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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.

Unrestricted funds are expendable at the discretion of the trustee in furtherance of the objects of the charity

	Restricted £'000	Unrestricted £'000
Balance at 1st April 2017	5,503	-
Income in the year	-	385
Expenditure in the year	(147)	(282)
Balance as at 31 March 2018	5,356	103

13 Analysis of net assets between funds

	Restricted £'000	Unrestricted £'000
Tangible fixed assets	5,356	-
Net current assets	-	103
	5,356	103

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 2017/18 Wycombe District Council provided £nil funding (£7,740 in 2016/17) in respect of this year.

A balance was due from Wycombe District Council to The Higginson Park Charity as at 31 March 2018 which amounted to £131,000 (2017: £47,316).