

**FARNHAM PARK SPORTS FIELDS  
CHARITY NO 308164**

**Annual Report and Accounts**  
For the year ended 31 March 2021

# **FARNHAM PARK SPORTS FIELDS CHARITY NO 308164**

## **Annual Report and Accounts For the year ended 31 March 2021**

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# 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	The Gateway Gatehouse Road Aylesbury Bucks, HP19 8FF	
Charity trustee	South Bucks District Council until 31 March 2020 was the sole Corporate Trustee Buckinghamshire Council on 1 April 2020 is the sole Corporate Trustee  Following a reorganisation of local government in Buckinghamshire Trusteeship transferred to Buckinghamshire. All references to South Bucks District Council (SBDC) within the accounts should be construed as also meaning Buckinghamshire Council with effect from 1 April 2020.	
Principal Officers	Chief Executive	Sophie Payne (from April 2020) Service Director Culture, Sport & Leisure of Buckinghamshire
Council	Treasurer	Richard Ambrose (from April 2020) Service Director Corporate Finance of Buckinghamshire Council
Principal advisors	External audit	Azets Audit Services Anglo House, Bell Lane Office Village, Bell Lane, Amersham, Bucks HP6 6FA
	Bank	Barclays Bank Plc 16/18 St Peters Street, St Albans, Herts AL3 4DZ

Financial and legal support is provided by Buckinghamshire Council.

## 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 (SBGC) 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) became the successor in title to Eton Rural District Council, under provisions contained in the Local Government Act 1972. Buckinghamshire Council (a unitary authority) assumed all the responsibilities of SBDC under the relevant legislation.

The ERDC Act obliges Buckinghamshire Council 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 Buckinghamshire Council 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's Annual Report**

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## Trustee Appointment

As Buckinghamshire Council is the sole Corporate Trustee, Members of Buckinghamshire Council act in a corporate capacity as trustee. There are no other charity trustees.

## Organisational Structure of the Charitable Trust

The Members of Buckinghamshire Council (acting as corporate trustee) make the strategic decisions relating to the operation of the facilities. The Buckinghamshire Council Cabinet annually approves the Trust budget. 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 Buckinghamshire Council and this affects the Charitable Trust in the following ways:

- All staff who are involved in the Charitable Trust are employed by Buckinghamshire Council;
- The key management personnel are members and officers of Buckinghamshire Council, and receive no remuneration from the Charitable Trust.

## Risks

The Charitable Trust complies with the Buckinghamshire Council risk management strategy and the Buckinghamshire Council 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 dependent 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 around open access. Furthermore, expenditure on leisure activities is very dependent on external economic conditions and as it is providing outside leisure facilities it is affected by the weather. Thus the Charitable Trust needs to be able to cope with and appropriately respond to changes in demand due to these external factors.

The nature of the Charitable Trust's facilities also means that there will periodically need to be 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 and access to finance, to ensure that it is able to continue to operate within the Charitable Trust's available resources over the long term. In this respect it is very dependent on the Council as Corporate Trustee.

# 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 or hire these facilities, and
- operates the South Buckinghamshire Golf Course on a public pay and play basis.

### Objectives for Year

The key objectives for 2020/21 were:

1. To ensure that the facilities continue to provide value for money for users, and
2. To ensure that the facilities operated within the Charitable Trust's available resources.

### 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, including having proper regard to the safety of users of the facilities.
  - annually review its fees and charges to ensure that they remain competitive, and
  - offer discounted prices for under 18s, senior citizens 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.

### 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

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## Achievements and Performance

### Review of Activities Undertaken

The Farnham Park Sports Fields comprise full size rugby / football pitches, softball and baseball pitches, and a children's playground. During 2020/21 the following organisations were the main users of these facilities:

- Unity Martial Arts
- BaseballSoftballUK Limited
- Farnham Royal Rugby Club.

In addition to these organisations there were a number of organisations hiring pitches on a casual basis. There has been little opportunity for the playing of team sports during the year.

The number of rounds played at the South Buckinghamshire in 2020/21 was 20,928 against a figure of 25,912 the previous year. Whilst usage in previous years has been significantly affected by the weather, the overwhelming factor this year has been the effect of the Covid-19 and the closures that were necessary as a result of Government measures. During the period that it was open it was not possible to offer the full range of facilities of a normal year. Measures were put in place to ensure the safety of customers whilst at the course, while every effort was made to offer some form of recreational facility to the public. During the period that the course was open the uptake was good. Although unable to offer a full range of catering, a take-away service with a one-way system was put in place.

Furthermore, no bookings for the hire of the facilities were able to be taken as a result of social distancing measures being impracticable in the limited space. Whilst the reduced VAT scheme for hospitality was of help, the scale of the catering operation meant that it was unable to benefit from the Eat Out to Help Out scheme which was aimed more at the restaurant sector.

There are a large number of golf courses in the area competing for the same shrinking market due to the general decline in the popularity of golf over the last decade or so. Offering a high quality course at a competitive price in future years continues to be imperative to the success of the golf operation. Again the opportunity to undertake maintenance during the periods of closure will offer improvements to the quality of the course.

# Trustee's Annual Report

## Financial Review

### Review of Year

During 2020/21 the Charitable Trust generated income totalling £342K and spent £953K giving a net deficit for the year of £611K. A claim for loss of income due to Covid-19 was submitted to and paid by the Government, amounting to £384K. This reduces the deficit to £227K. The table below compares the budget for the year with the actual expenditure.

	Budget Figures	Actual	Variance (Act-Budget)
	£'000	£'000	£'000
Farnham Park Sports Fields			
Income	73	14	-59
Expenditure	-203	-208	-5
Depreciation	-11	-10	1
	<b>-141</b>	<b>-204</b>	<b>-63</b>
South Buckinghamshire Golf Course			
Income	660	286	-374
Expenditure	-606	-504	102
Depreciation	-64	-63	-
	<b>-10</b>	<b>-281</b>	<b>-272</b>
South Buckinghamshire Catering			
Income	283	42	-241
Expenditure	-303	-167	136
	<b>-20</b>	<b>-125</b>	<b>-105</b>
Donations and grants. Government Covid-19 Claim	-	384	384
	<b>-171</b>	<b>-226</b>	<b>-56</b>

The figures given in the table above include the amounts claimed under the Covid-19 loss of income scheme as a separate line. When the course was open there was a high demand despite the restrictions put in place to ensure the safety of the public. Despite this the Golf Course did not achieve the level of income anticipated given a normal year, but expenditure was also lower than budgeted. The Catering operation incurred a loss as a result of the closures and restrictions in place due to the pandemic. The Sports Fields, in common with the majority of playing field facilities, suffered from the restrictions in place on team sports.

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.

The following table provides a summary of the Charitable Trust's key assets and liabilities:

	At 31 March 2021	At 31 March 2020
	£'000	£'000
Fixed Assets	4,004	4,078
Current Assets	734	120
Clubhouse Loan from Buckinghamshire Council	-1,388	-1,481
Other Liabilities	-2,898	-2,039
	<b>452</b>	<b>678</b>





# Trustee's Annual Report

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## Reserve Policy - Unrestricted Fund

Nature of Reserve: This Fund represents the accumulated year on year surplus / deficit of 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.

The current Unrestricted Fund balance is a deficit of £1,218K (2019/20: £1,002K). This means that as in previous years the Charitable Trust continues to rely on the ongoing support of Buckinghamshire Council.

Usage: The Unrestricted Funds can be applied for any lawful purpose of the charitable trust.

## Reserve Policy - Restricted Fund

Nature of Reserve: The Restricted Fund is made up of monies received in 1998/99 for the sale of Farm Cottages. The current balance is £247K from the Farm Cottages sale.

Minimum Value of Fund: The value of the restricted funds will reduce over time to reflect the depreciation of the clubhouse and the use of the sale monies to fund redevelopment.

Usage: The Restricted Funds consist of the Farm Cottage Fund set aside for any future redevelopment of the Sports Fields and money from Sport England set aside to cover ongoing usage of the Clubhouse.

## Reserve Policy - Endowment Fund

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

Minimum Value of Fund: The value of the Endowment Fund will reduce over time to reflect depreciation 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.

# Trustee's Annual Report

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## Statement of Trustee's Responsibilities

The trustee is responsible for preparing a Trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, The Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 requires the trustee 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 that 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 Charities SORP (FRS102);
- 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 in business.

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. The Trustee is 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.

## Plans for Future Periods

From 1<sup>st</sup> April 2020 the Corporate Trustee changed to become the Buckinghamshire Council following the reorganisation of local government in Buckinghamshire. The new Council is now reviewing its relationship with the Trust and how it will support the Trust's aims, and how they fit with the new Council's aims and objectives. However, in the immediate future, there are no plans to make any changes in the support levels currently provided.

The Trust and the Council will need to review the plans developed to date to improve the utilisation of the playing fields and make them more financially sustainable. In addition, it will need to look at how to make the golf operation more resilient to the effects of weather, the general economy and competition from other courses.

In the coming year the Trust will still be dealing with the effects of the Covid-19 pandemic which has materially affected its income. A return to completely normal functioning of the pre-Covid-19 period still seems some way off. The Council has utilised the Government's Support Schemes to attempt to recover some of these losses and will continue to do so. New ways may have to be found of providing some of the services and the opportunity taken to provide them in better ways.

# Trustee's Annual Report

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## Declaration

The Buckinghamshire Council acting as Corporate Trustee has delegated responsibility to the Audit & Governance Committee of the authority to review and approve the Charitable Trust's Accounts. These accounts will be signed by the Service Director Corporate Finance and s151 officer on behalf of the Trustees.

It is therefore declared that the Buckinghamshire Council's Audit & Governance Committee, on behalf of the Charity, reviewed this Annual Report and the accompanying Accounts for the financial year ending 31<sup>st</sup> March 2021 at their meeting on 30<sup>th</sup> November 2021.

Approved and signed on behalf of the Trustee by:

Signature:

Position: Service Director Corporate Finance & s151 Officer

Date: 30<sup>th</sup> November 2021

## 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	2020/21 Unrestricted Funds £'000	2020/21 Restricted Funds £'000	2020/21 Endowment Funds £'000	<b>2020/21 Total Funds £'000</b>	2019/20 Unrestricted Funds £'000	2019/20 Restricted Funds £'000	2019/20 Endowment Funds £'000	2019/20 Total Funds £'000
*a	<b>Donations and Grants</b>	384	-	-	<b>384</b>	-	-	-
	<b>Income and Endowments</b>							
	Income from charitable activities							
	- Farnham Park Sports Fields	14	-	-	<b>14</b>	53	-	-
	- South Buckinghamshire Golf Course	284	-	-	<b>284</b>	499	-	-
	- South Buckinghamshire Catering	42	-	-	<b>42</b>	214	-	-
*b	Income from non-charitable activities	2	-	-	<b>2</b>	54	-	-
	<b>Total income and endowments</b>	342	-	-	<b>342</b>	820	-	-
1-7	<b>Expenditure</b>							
	Charitable activities							
	- Farnham Park Sports Fields	-208	-	-	<b>-208</b>	-207	-	-
	- South Buckinghamshire Golf Course	-504	-	-	<b>-504</b>	-565	-	-
	- South Buckinghamshire Catering	-167	-	-	<b>-167</b>	-301	-	-
	- Depreciation – Intangible Assets	-	-	-	<b>-</b>	-1	-	-
	- Depreciation – Tangible Assets	-63	-	-10	<b>-73</b>	-64	-	-10
	<b>Total expenditure on Charitable activities</b>	-942	-	-10	<b>-952</b>	-1,138	-	-10
	<b>Net movement in funds</b>	-216	-	-10	<b>-226</b>	-318	-	-10
	Total funds brought forward	-1,002	247	1,433	<b>678</b>	-669	247	1,428
	<b>Total funds carried forward</b>	-1,218	247	1,423	<b>452</b>	-987	247	1,418

\*a This is the amount paid by the Government for loss of income during the Pandemic

\*b This was income from work carried out at South Bucks Country Park owned by SBDC

## 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	At 31	At 31	<b>At 31</b>	At 31
	March	March	March	<b>March</b>	March
	2021	2021	2021	<b>2021</b>	2020
	Unrestricted	Restricted	Endowment	<b>Total</b>	Total
	Funds	Funds	Funds	<b>Funds</b>	Funds
		Farm Cottage			
		Sale			
	£'000	£'000	£'000	<b>£'000</b>	£'000
Fixed Assets					
8	-	-	-	-	-
9	2,581	-	1,423	<b>4,004</b>	<b>4,078</b>
	2,581	-	1,423	<b>4,004</b>	<b>4,078</b>
Current Assets					
10	10	-	-	<b>10</b>	<b>12</b>
11	460	-	-	<b>460</b>	<b>66</b>
	264	-	-	<b>264</b>	<b>42</b>
	734	-	-	<b>734</b>	<b>120</b>
Current Liabilities					
12	-764	-	-	<b>-764</b>	<b>-55</b>
	-2,381	247	-	<b>-2,134</b>	<b>-1,984</b>
13	-95	-	-	<b>-95</b>	<b>-95</b>
	-3,240	247	-	<b>-2,993</b>	<b>-2,134</b>
	-2,506	247	-	<b>-2,259</b>	<b>-2,014</b>
	75	247	1,423	<b>1,745</b>	<b>2,064</b>
Long Term Liabilities					
13	-1,293	-	-	<b>-1,293</b>	<b>-1,386</b>
<b>Net Assets</b>	<b>-1,218</b>	<b>247</b>	<b>1,423</b>	<b>452</b>	<b>678</b>
	-1218	-	-	<b>-1,218</b>	<b>-987</b>
	-	247	-	<b>247</b>	<b>247</b>
14	-	-	1,423	<b>1,423</b>	<b>1,418</b>
<b>Total Funds</b>	<b>-1,218</b>	<b>247</b>	<b>1,423</b>	<b>452</b>	<b>678</b>

Signed on behalf of the Charity Trustee

Signature:

Position: Service Director Corporate Finance & s151 Officer

Date: 30<sup>th</sup> November 2021

## Statement of Cash Flow

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This statement shows the changes in cash and cash equivalents during the reporting period.

	<b>2020/21</b> <b>£'000</b>	2019/20 £'000
<b>Cash flows from operating activities</b>		
Loss for the financial year	-227	-328
Adjustments for:		
Depreciation of tangible assets	73	74
Amortisation of intangible assets	-	1
Interest Paid	29	27
(Increase)/decrease in stocks	2	8
(Increase)/decrease in debtors	-393	-33
Increase/(decrease) in creditors	709	-110
<b>Net cash provided by (used in) operating activities</b>	<u>193</u>	<u>-361</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	-	-29
Purchase of intangible assets	-	-
<b>Net Cash provided by (used in) financing activities</b>	<u>-</u>	<u>-29</u>
<b>Cash flows from financing activities:</b>		
Repayments of loan from SBDC	-92	-93
Interest Paid	-29	-27
<b>Net Cash provided by (used in) financing activities</b>	<u>-121</u>	<u>-120</u>
<b>Change in cash and cash equivalents in the year</b>	<u>72</u>	<u>-510</u>
Cash and cash equivalents at the beginning of the year	<u>-1,942</u>	<u>-1,432</u>
Cash and cash equivalents at the end of the year	<u>-1,870</u>	<u>-1,942</u>
Split by:		
Cash at Bank	264	42
Amount due to SBDC	-2,134	-1,984
	<u>-1,870</u>	<u>-1,942</u>

# Notes to the Accounts

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## 1. General Information

Farnham Park Sports Fields is a Charitable Trust governed by the Eton Rural District Council (ERDC) Act 1971 and is registered charity number 308164. The principal address is The Gateway, Gatehouse Road, Aylesbury, Bucks, HP19 8FF.

## 2. Statement of Accounting Policies

### Basis of Accounting

These Accounts have been prepared in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.
- Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102), and
- The Charities Act 2011.

Farnham Park Sports Fields meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### Income

Recognition of income	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 income;</li><li>- the Trustee is virtually certain they will receive the income; and</li><li>- the monetary value can be measured with sufficient reliability.</li></ul>
Income with related expenditure	Where income has related expenditure (as with fundraising or contract income) the income 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.
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.

# Notes to the Accounts

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## Expenditure and Liabilities

Liability recognition	Liabilities are recognised if it is probable that there is a legal or constructive obligation committing the Charitable Trust to pay out resources.
Expenditure	<p>All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated or apportioned to the applicable expenditure headings.</p> <p>Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.</p> <p>Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.</p>
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 Statement of Financial Accounts (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	<p>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.</p> <p>The Charitable Trust accounts for this scheme as if it was a defined contribution scheme.</p> <p>The amount charged to the SoFA represents contributions payable to the scheme in respect of the accounting period.</p>
Creditors	Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are recognised at their settlement amount due.

## Assets

Intangible fixed assets for use by the Charitable Trust	<p>These are capitalised if the cost is significant and they can be used for more than one year. Expenditure that maintains but does not add to an asset's future economic benefits is charged as an expense.</p> <p>Assets are measured at cost, comprising all expenditure that is directly attributable to bringing the asset into working condition for its intended use.</p>
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## Notes to the Accounts

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### Assets - continued

Tangible fixed assets for use by the Charitable Trust	<p>These are capitalised if the cost is significant and they can be used for more than one year. Expenditure that maintains but does not add to an asset's future economic benefits is charged as an expense.</p> <p>Assets are measured at cost, comprising all expenditure that is directly attributable to bringing the asset into working condition for its intended use.</p> <p>The Trust does not adopt an accounting policy of revaluing any classes of assets.</p>
Stocks	<p>These are valued at the lower of cost or market value. Where necessary, provision is made for obsolete, slow moving and defective stocks.</p>
Debtors	<p>Debtors are recognised at the settlement amount due.</p>
Cash at bank	<p>Cash at bank represents short term highly liquid investments with a short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account</p>

### Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that had the most significant effect on amounts recognised in the financial statements.

Useful economic lives of fixed assets	<p>The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are considered annually.</p>
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There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### VAT

The Charitable Trust is registered for VAT. It is however 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 not generally recoverable from Her Majesty's Revenue and Customs, and is included as an expense when appropriate.

### Going Concern

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

### Presentational Currency

These accounts have been presented in sterling (£) which is also the functional currency of the Charitable Trust. Monetary amounts in the financial statements are rounded to the nearest £'000.

## Notes to the Accounts

### 3. Charitable Expenditure

	Sports Field £'000	Golf Course £'000	Catering £'000	Golf Management £'000	Grounds Maintenance £'000	<b>2020/21 Total £'000</b>	2019/20 Total £'000
Employees	0	-	123	162	242	<b>527</b>	575
Premises	-2	52	-	-	3	<b>53</b>	107
Transport	-	-	-	-	19	<b>19</b>	30
Supplies & Services	53	50	17	26	77	<b>223</b>	307
Depreciation	10	41	-	-	22	<b>73</b>	74
Interest	-	29	-	-	-	<b>29</b>	27
Support Costs:							
Human Resources	2	4	-	-	-	<b>6</b>	6
Finance	3	6	-	-	-	<b>9</b>	9
ICT	1	2	-	-	-	<b>3</b>	3
Property & Facilities	-	1	-	-	-	<b>1</b>	1
Governance	3	6	-	-	-	<b>9</b>	9
	<b>70</b>	<b>191</b>	<b>140</b>	<b>188</b>	<b>363</b>	<b>952</b>	<b>1,148</b>

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. Golf Management and Grounds Maintenance are recharged to the Sports Field, Golf Course and Catering on the SoFA and Review of Year.

### 4. Trustee Expenses

The key management personnel comprise the members who received no remuneration or other financial benefits from the Charitable Trust during either the current or previous year. Any expenses claimed by Members are paid by Buckinghamshire Council 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' financial statements, as opposed to what has actually been paid in the year.

	<b>2020/21 £'000</b>	2019/20 £'000
Auditors' fees for reporting on the accounts	<b>9</b>	7
	<b>9</b>	7

## Notes to the Accounts

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### 6. Paid Employees

There was an average of 18 (2019/20: 20) staff who worked at the Farnham Park Sports Fields and the South Buckinghamshire Golf Course during 2020/21. This includes full-time, part-time and casual staff.

	<b>2020/21</b>	2019/20
	<b>£'000</b>	£'000
Basic pay	<b>391</b>	448
National insurance	<b>36</b>	41
Pension costs	<b>97</b>	60
Overtime	-	21
Apprenticeship Levy	<b>1</b>	-
Other employee costs	<b>1</b>	5
	<b>525</b>	575

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

In addition, as Buckinghamshire Council provides support services to the Trust, a number of other Buckinghamshire Council 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.

### 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 (i.e. pensions).

The Charitable Trust participates in the Local Government Pension Scheme which is administered by Buckinghamshire Council. This scheme is a defined benefit scheme based on Career Average Revalued Earnings (CARE).

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 £97,372. There were no outstanding contributions payable to the fund as at 31 March 2021.

Contributions of at least £97K are estimated to be payable in the year ending 31 March 2022.

## Notes to the Accounts

### 8. Intangible Fixed Assets - Software

	2020/21 £'000	2019/20 £'000
<b>Valuation</b>		
Balance brought forward	15	15
Balance carried forward	15	15
<b>Accumulated Depreciation and Impairment Provisions</b>		
Balance brought forward	15	14
Depreciation charge for year	-	1
Balance carried forward	15	15
<b>Net Book Value</b>		
Brought forward	-	1
Carried forward	-	-

Intangible assets are amortised using the straight-line method over a period of up to 5 years after the year of expenditure.

### 9. Tangible Fixed Assets

	Freehold Land Sports Fields £'000 PE	Freehold Buildings Sports Fields £'000 PE	Freehold Buildings Sports Fields £'000 PE	Freehold Land Golf Course £'000 PE	Freehold Buildings Golf Course £'000	Vehicles Equip't and IT Systems £'000	Total £'000
<b>Valuation</b>							
Balance b/f	327	308	420	858	2,397	343	4,653
Additions	-	-	-	-	-	-	-
Balance c/f	327	308	420	858	2,397	343	4,653
<b>Accumulated Depreciation and Impairment Provisions</b>							
Balance b/f	-	60	43	-	199	274	576
Depreciation charge	-	10	7	-	40	16	73
Balance c/f	-	70	50	-	239	290	649
<b>Net Book Value</b>							
Brought forward	327	248	377	858	2,198	55	4,063
Carried forward	327	238	370	858	2,158	53	4,004

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

Depreciation is provided on all fixed assets with a finite useful life in accordance with FRS102 as follows:

Land	Not depreciated.
Buildings	Using the straight-line method over the useful life of the asset after the year of expenditure. These range from 20 to 60 years.
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 10 years after the year of expenditure.

## Notes to the Accounts

### 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

There are no monies due in relation to capital contracts as at 31 March 2021.

### Investment in Fixed Endowment Assets

During 2019/20 the Trust incurred no expenditure on the Land and Buildings that are held as a Permanent Endowment (PE).

### Leases

The Trust leases one building along with several pitches to BSUK (BaseballSoftballUK) on a 25-year lease which started in June 2016. A further two buildings are leased on a rolling annual basis. The other buildings are currently vacant or not usable due to their age and condition. The drop in minimum lease payments reflects the decrease in the remaining time on the long term lease.

The future minimum lease payments due under the leases are:

	<b>At 31 March 2021</b>	At 31 March 2020
	<b>£'000</b>	£'000
Not later than one year	<b>25</b>	26
Later than one year not later than five years	<b>79</b>	79
Later than five years	<b>5</b>	24
	<b>109</b>	129

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

	<b>2020/21</b>	2019/20
	<b>£'000</b>	£'000
Minimum lease payments	<b>7</b>	31
	<b>7</b>	31

Several of the lease payments due were waived during the year as a goodwill gesture to help the organisations through the pandemic.

## **10. Stock**

All stock held by the Charitable Trust are classified as finished goods. Stock recognised as an expense during the year was £17,000 (2019/20: £104,000).

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

	<b>At 31 March 2021</b>	At 31 March 2020
	<b>£'000</b>	£'000
Amounts due for rent of facilities	<b>29</b>	21
Other amounts due	<b>389</b>	-
Prepayments and accrued income	<b>51</b>	53
Bad Debts Provision	<b>-8</b>	-8
	<b>461</b>	66

## Notes to the Accounts

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

	<b>At 31 March 2021</b>	At 31 March 2020
	<b>£'000</b>	£'000
Creditors	175	48
Other Trade Creditors	526	
Audit fee	9	7
Deferred season ticket and Flexi-card income	54	-
	<b>764</b>	<b>55</b>

Other Trade Creditors is made up of bills from Buckinghamshire Council for payroll costs in year. These were billed but not paid before year end.

### Deferred income

	<b>At 31 March 2021</b>	At 31 March 2020
	<b>£'000</b>	£'000
Deferred income as of 1 April 2020	-	78
Received in the year	-	78
Credited to statement of financial activities	-	-
Total deferred income as of 31 March 2021	-	-

All deferred income, which represents golf season tickets received in advance, is included within Creditors: amounts falling due within 1 year.

### 13. Loan from South Bucks District Council

The clubhouse building which opened April 2014 was primarily funded from an unsecured £1.98m loan from South Bucks District Council. This will be repaid over 20 years from 2015. The interest rate charged is based on the Public Works Loan Board (PWLB) variable annuity rate published for 1<sup>st</sup> April each year. The loan is now repayable to Buckinghamshire Council as the successor to South Bucks District Council.

The principal payments due under the loan are as follows:

	<b>At 31 March 2021</b>	At 31 March 2020
	<b>£'000</b>	£'000
Not later than one year	95	95
Later than one year not later than five years	398	395
Later than five years	895	991
Total Liability	<b>1,388</b>	<b>1,481</b>
	<b>29</b>	<b>27</b>

### 14. Endowment Funds

The Farnham Park Sports Fields Charity is governed by the Eton Rural District Council Act 1971. This Act transferred to Eton Rural District Council land and buildings at Farnham Park Sport Field, and parts of South Buckinghamshire Golf Course. The Assets subsequently transferred to South Bucks District Council and then Buckinghamshire Council in April 2020 as part of local government reorganisation. The usage of these assets is subject to the restrictions contained within that Act. These assets therefore represent a permanent endowment.

## Notes to the Accounts

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### 15. Operating Lease Commitments

The Farnham Park Sports Fields has the following commitments under a rental agreement for the supply of golf buggies and another agreement for the leasing of course/grounds maintenance equipment. There are two separate agreements for the leasing of grounds maintenance equipment. One is for equipment in use during 2019/20 and the other for equipment that will be used 2020/21 onwards.

	<b>At 31 March 2021</b>	At 31 March 2020
	<b>£'000</b>	£'000
Not later than one year	<b>78</b>	78
Later than one year not later than five years	<b>138</b>	216
	<b>216</b>	294

Lease payments recognised as an expense during the year were £40,000 (2019/20: £40,000).

## Notes to the Accounts

### 16. 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 was the successor in title to Eton Rural District Council, under provisions contained in the Local Government Act 1972. In April 2020 Buckinghamshire Council became the successor to SBDC. As such the charitable activities form part of the activities of Buckinghamshire Council.

#### Members of Buckinghamshire Council.

Members of Buckinghamshire Council 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.

#### Transaction terms and conditions

The loan payable to Buckinghamshire Council is repayable by 31/03/2034. Interest is charged at a variable rate based on the Public Works Loan Board rates.

#### Transactions with Buckinghamshire Council (formerly SBDC) as sole Corporate Trustee

	<b>2020/21</b>	2019/20
	<b>£'000</b>	£'000
As at 31 March included in creditors:-		
Funding payable to Buckinghamshire Council	<b>2,134</b>	1,984
Loans payable to Buckinghamshire Council	<b>1,388</b>	1,481
For the year ended 31 March included within the Statement of Financial Activities:-		
Interest payable on loans to BC	<b>29</b>	27

### 17. Analysis of changes in net debt

	Balance at beginning of year £'000	Cash Flow £'000	Other changes £'000	<b>Balance at end of year £'000</b>
Cash at Bank	<b>42</b>	222	-	264
Amounts due to related party (SBDC)	<b>-1,984</b>	-150	-	-2,134
Total cash and cash equivalents	<b>-1,942</b>	72	-	-1,870
Loan from Bucks Council due within one year	<b>-95</b>	-	-	-95
Loan from Bucks Council due more than one year	<b>-1,386</b>	93	-	-1,293
Total net debts	<b>-3,423</b>	165	-	-3,258



## Notes to the Accounts

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### 18. 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 2020/21 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).

**COVID-19:** As the UK was put into lockdown on 23<sup>rd</sup> March 2020, just days before the previous financial year end, the impact on 2020/21 accounts has been considerable in respect of loss of income and additional costs.

The majority of the impact was hopefully in the financial year 2020/21 and was primarily affected the Trust's income as a result of closure of facilities for a number of months. The Trust has tried to fulfil its aims of providing the facilities to the public whilst maintaining a safe environment. This resulted in the Course and Playing Fields reopening after the Lockdowns with reduced facilities. Catering and room booking, in particular, have been badly impacted. Despite the reduced number of tee-off times on the course the uptake was good.

**Independent Auditor’s report to the Trustee of Farnham Park Sports Fields**

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To be inserted once auditors’ confirm sign off