



Report to Audit & Governance Committee

Date:	27 September 2022
Reference number:	N/A
Title:	The Higginson Park Charity Annual Report and Financial Statements 2021/22
Relevant councillor(s):	Cllr Clive Harriss
Authors:	David Skinner (S151)
Contact Officers:	Fiorella Mugari, Sue Drummond
Ward(s) affected:	Marlow

Recommendations: Members are requested to:

- (i) Review the Higginson Park Charity audited Annual Report and Financial Statement for the year ended 31 March 2022 attached at Appendix 1 and raise any issues which may provide assurance needed to approve the Annual Report and Financial Statement.
- (ii) Consider and note the Report to Management from Seymour Taylor (Appendix 2).
- (iii) Approve the Letter of Representation (Appendix 3) in the capacity of those charged with Governance.
- (iv) Subject to above, approve the Annual Report and Financial Statement for 2021/22.

Content of report

1.1 The Annual Report and the Financial Statements for the year ended 31 March 2022 have been prepared in accordance with the requirements of the Charities Act 2011 and have

adopted the provisions of Accounting and Reporting by Charities Statement of Recommended Practice and Financial Reporting Standards.

1.2 The Higginson Park Charity accounts have been audited by Seymour Taylor Audit Limited.

1.3 The total net worth of Higginson Park Charity has increased by £202k from £7,228k in 2021 to £7,430k in 2022. This was mainly due to increased valuation of property resulting in unrealised gains of £287k, offset by the net operating loss of £85k (after allowing for depreciation costs of £191k on the tangible fixed assets) – in comparison with a £269k net operating loss in 2020/21 (£190k depreciation costs). Net operating losses were significantly lower in 2021/22 because of increased operational income due to lifting of Covid 19 restrictions, which enabled a wider range of activities to resume, plus one-off income of £105k from the Government’s Support Scheme relating to losses incurred in 2020/21.

There was no management fee income contribution from Places for People Leisure to the Trust during 2021/22 due to the ongoing COVID-related recovery of leisure (with restrictions on indoor leisure continuing in the initial months of the year), but this management fee income has started to return during FY2022/23.

Other options considered

N/A

Legal and financial implications

1.4 All the financial implications are included in the main body of the report and Appendices.

1.5 Legal Implications: The report addresses the statutory obligations placed on the Council as Trustee of the Higginson Park Charity, pursuant to section 132 of the Charities Act 2011.

Corporate Implications

1.6 None.

Consultation and communication

1.7 None.

Next steps and review

1.8 None.

Background papers

Appendix 1: Annual Report and Financial Statement

Appendix 2: Report to Management

Appendix 3: Letter of Representation

