

THE NICHOLAS EVERITT PARK

FINANCIAL STATEMENTS

31 MARCH 2021

THE NICHOLAS EVERITT PARK
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustee present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and Administrative Details

Charity Name	The Nicholas Everitt Park
Charity Number	304788
Address of Charity:	The Pavilion Nicholas Everitt Park Oulton Broad Lowestoft Suffolk NR33 9JR
Trustee	Oulton Broad Parish Council
Councillors of Oulton Broad Parish Council	Cllr S Keller Cllr B Falat Cllr J Bragg Cllr T Cannon Cllr P Carver Cllr N Cuss Cllr B Keller Cllr A Page Cllr L Pullen Cllr C Ashdown
Independent Examiner	Lovewell Blake LLP Chartered Accountants Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

THE NICHOLAS EVERITT PARK
TRUSTEE'S REPORT CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and Activities

Principal Objectives

Land to be used as an open space by inhabitants and visitors to Lowestoft. Reasonable facilities shall be given for general sports and recreation including water sports.

Public benefit

Open all year round the park is an impressive green space alongside the broads. A traditional park in many respects with a number of visitor attractions, it also provides a variety of habitats for the wildlife which inhabit the space. This popular park is used throughout the year for many events and is renowned for those activities associated with the broad itself including powerboat racing and fishing.

In the centre of the park is a traditional bandstand and a large, open space. This is a popular spot for picnics. Beyond this is the children's play area, trampolines, crazy golf and refreshment facilities. There are traditional seasonal bedding displays which lead down to the tennis courts and bowling greens. Lowestoft Museum is located within the park offering a wealth of local history.

Used by both visitors and the local community.

The trustee has given due regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

During the year ended 31 March 2021 the following occurred:

- Ongoing discussion regarding the leaseback agreements with East Suffolk Council and Waveney Norse in connection with the car parks at Nicholas Everitt Park.
- Review of leases and licences held by some of the tenants.
- East Suffolk Council took over running of the harbour master and their crew for an initial period. Whilst they are doing this rental income is being received.
- A business case was completed for the Broad House refurbishment. The flat above the museum has been divided to include some rooms for the museum. The other rooms will be used for the new Council offices and community rooms. In the future there is hope that the charity will be able to rent the community room out.
- The tennis courts continued to be maintained.
- The leisure centre has completed their Sand and Splash theme, although they have not had an official opening yet.
- Norse maintenance costs for the maintenance of the park are still being 'gifted' by the Parish Council, as there are still no funds in the charity account to cover this. There is hope that the charity will be self-sufficient in a couple of years. The value of the gift for the year ended 31 March 2021 was £77,100.
- Covid-19 pandemic meant that less income was received on tenant rents. The charity felt that they had to reduce the rent of the tenants that were forced to close through the lockdowns.
- Fundraising and events in the park did not happen due to the lockdowns, so no income was generated from this.
- Covid-19 support grants helped throughout the year for the Pavilion and Museum.
- During lockdown there was lots of anti-social behaviour, vandalism etc. We had to recruit a security team to patrol the park in the evenings. This was not in the budget, but was a necessity at a cost of £40,983.
- It was not possible for powerboat meetings to go ahead and therefore no income was received from this.
- Bowls facilities did not open.
- Tennis facilities opened eventually.

THE NICHOLAS EVERITT PARK

TRUSTEE'S REPORT CONTINUED

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and Performance (continued)

- The pavilion was permanently closed and so no income was taken from the hire of the hall.
- The clerk to the charity worked from home and meetings were held virtually.

Financial Review

Reserves policy

The charity is underwritten by Oulton Broad Parish Council. Free reserves as at 31 March 2021 amounted to £50,464 (2020: £20,460). The charity also held restricted reserves of £5,000 (2020: (£333)).

Plans for Future Periods

The charity has the following plans for 2021/22:

- Park maintenance costs will continue to be gifted by the Parish Council. The value of the gift is £79,300.
- The pavilion and museum were able to apply for the Covid Restart Grant and therefore hope to be able to reopen.
- Income from events is expected to continue to be reduced. It is anticipated that some events will be able to run but others will be cancelled.
- Security will continue to be needed.
- Further quotes are being sought for the re-pointing of the three buildings that are within the Lowestoft Museum Grade II listing curtilage. Reports on the repairs and costings for the repair of the cellar, which has been leaking for over 25 years, are being sort.
- The museum trustees, with the help of the charity and others are applying for a MEND grant via the lottery, in the region of £400k to help with the re-pointing and cellar repairs.
- Work will be undertaken to rebuild an exact copy of the shelter that had been burnt down.
- The first in-person AGM happened on 28 June 2021.
- Work will be undertaken to try and separate the Parish Council and the charity and publicise the fact that they are two separate entities.
- The charity now has a page on the Oulton Parish Council website and will be developing a charity Facebook page.
- An adult gym was installed in the park in July.
- A disabled wheelchair swing will be installed after the summer holidays.
- The Clerk to the charity will continue to work from home and meetings will be held virtually where possible.

Structure, Governance and Management

Governing Document

The Nicholas Everitt Park is a charity that was established under a Deed of Gift 1929 which set out the objects and powers of the charity. The charity is registered with the Charity Commission. (Registration No 304788).

Recruitment and Appointment of Trustees

The sole Trustee of the charity is Oulton Broad Parish Council.

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TRUSTEE'S REPORT CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

Organisational Structure

On 1st April 2018 the trusteeship of the charity transferred from Waveney District Council to Oulton Broad Parish Council.

The day-to-day operation of the charity is undertaken by the clerk of the charity and Oulton Broad Parish Council.

This report has been approved and signed on behalf of the Trustee:

Date: 3 November 2021

THE NICHOLAS EVERITT PARK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE

FOR THE YEAR ENDED 31 MARCH 2021

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Proctor FCA, DChA
Independent Examiner
LOVEWELL BLAKE LLP
Chartered Accountants

29 November 2021

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

THE NICHOLAS EVERITT PARK

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020
	£	£	£	£
Receipts				
Grants – towards repairs and maintenance	13,000		6,502	
Grants – Covid 19	41,416		-	
Property lettings	60,643		42,781	
Leisure activity – Bowls	746		1,942	
Leisure activity – Powerboats	-		1,620	
Leisure activity – Tennis	243		408	
Leisure activity – Other	-		2,133	
Misc. income	1,906		294	
Bank interest	-		150	
VAT recovered	<u>20,821</u>		<u>2,266</u>	
		138,775		58,096
Payments				
VAT	15,879		11,009	
Insurance	215		202	
Legal fees	-		3,420	
Independent examination	1,235		-	
Council tax	-		1,883	
Solicitors	411		5,839	
Chartered surveyors	2,735		200	
Management fees	515		487	
Repairs and maintenance (including capital)	32,670		40,427	
Security	40,983		-	
Band fees	-		1,909	
Utilities	8,615		2,210	
Event expenses	-		65	
Advertising	-		420	
Furniture	-		4,076	
Miscellaneous	<u>180</u>		<u>171</u>	
		(103,438)		(72,318)
Net receipts / (payments) for the year		35,337		(14,222)
Bank balances 1 April 2020		<u>20,127</u>		<u>34,349</u>
Bank balances 31 March 2021		<u>55,464</u>		<u>20,127</u>

THE NICHOLAS EVERITT PARK

STATEMENT OF ASSETS AND NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets – Cost/value			
Land and buildings	2	3,741,000	3,741,000
Fixtures, fittings and equipment	2	159,345	154,679
Community asset	2	<u>145,000</u>	<u>145,000</u>
Total fixed assets		<u>4,045,345</u>	<u>4,040,679</u>
Current assets			
Cash at bank		55,464	20,127
Debtors		<u>4,674</u>	<u>1,000</u>
Total current assets		<u>60,138</u>	<u>21,127</u>
Current liabilities			
Independent examination fees accrual		1,530	1,483
Grant repayable to Parish Council		<u>-</u>	<u>2,500</u>
Total current liabilities		<u>1,530</u>	<u>3,983</u>

These accounts were approved by the Trustee on 3 November 2021

Notes

1. Accounting convention

The financial statements have been prepared on the receipts and payments basis.

2 Fixed assets

During the years ended 31 March 2020 and 31 March 2021 the Trustees took the opportunity to review the assets of the charity and the value of such assets. The Trustees have valued the land and building assets, including those which were transferred from East Suffolk Council in 2017, using a current value per square metre / foot. The same values have been used for insurance purposes.

Included within fixtures, fittings and equipment are assets of £112,321 which were paid for by Oulton Broad Parish Council; funded by grants received by Oulton Broad Parish Council or through insurance claims.

THE NICHOLAS EVERITT PARK

STATEMENT OF ASSETS AND NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2021

3 Analysis of receipts and payments between funds

31 March 2021

	Cash in hand brought forward £	Receipts £	Payments £	Transfers £	Cash in hand carried forward £
Unrestricted	<u>20,460</u>	<u>125,775</u>	<u>(97,120)</u>	<u>1,349</u>	<u>50,464</u>
Restricted					
Museum heating	(333)	8,000	(6,318)	(1,349)	-
Disabled swing	-	<u>5,000</u>	-	-	<u>5,000</u>
	<u>(333)</u>	<u>13,000</u>	<u>(6,318)</u>	<u>(1,349)</u>	<u>5,000</u>
Total	<u>20,127</u>	<u>138,775</u>	<u>103,438</u>	<u>-</u>	<u>55,464</u>

31 March 2020

	Cash in hand brought forward £	Receipts £	Payments £	Transfers £	Cash in hand carried forward £
Unrestricted	<u>34,349</u>	<u>52,596</u>	<u>(66,485)</u>	<u>-</u>	<u>20,460</u>
Restricted					
Museum heating	-	<u>5,500</u>	<u>(5,833)</u>	-	<u>(333)</u>
	<u>-</u>	<u>5,500</u>	<u>(5,833)</u>	<u>-</u>	<u>(333)</u>
Total	<u>34,349</u>	<u>58,096</u>	<u>72,318</u>	<u>-</u>	<u>20,127</u>