

Company registration number: 01104422
Charity registration number: 265656

South Hill Park Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2019

South Hill Park Trust Limited

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South Hill Park Trust Limited

Reference and Administrative Details

Chairperson	J Jhundoo-Evans
Trustees	D Morton L Renals T Virgo (resigned 26 March 2019) B McKenzie-Boyle J Li D Hirst M O'Donovan
Senior Management Team	C Titley, Chief Executive J Court, Senior Finance Officer F Tims, Office Manager
Principal Office	South Hill Park Ringmead Bracknell Berkshire RG12 7PA
Registered Office	South Hill Park Ringmead Bracknell Berkshire RG12 7PA
Company Registration Number	The charity is incorporated in England and Wales. 01104422
Charity Registration Number	265656
Solicitors	Stone King LLP 91 Charterhouse Street London EC1M 6HR
Bankers	Lloyds Bank plc 10 High Street Bracknell Berkshire RG12 1BT
Auditor	BDO LLP Level 12 Thames Tower Reading Berkshire RG1 1LX

South Hill Park Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2019.

Structure, governance and management

Nature of governing document

South Hill Park Trust Limited "SHP" is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8 February 1973 and amended to allow for current governance arrangements on 23 November 2017. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the company and there are currently 27 members, each of whom agrees to contribute £1 in the event of the charity winding up.

The Board of Trustees operates within the framework of the Charity Governance Code and applies its principles throughout its work and decision-making.

Recruitment and appointment of trustees

As set out in the Articles of Association the chair of the trustees is appointed by the trustees.

Two trustees are entitled to be nominated by the members of the company attending the Annual General Meeting. The trustees may at any time co-opt any person duly qualified to be appointed as an elected trustee to fill a vacancy or as an additional trustee, but a co-opted member holds office only until the next AGM.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the board has regard to the requirement for any specialist skills needed.

Onboarding and Development of Trustees

New trustees are issued with an induction pack which contain the Memorandum and Articles of Association, details of other Board members, subcommittee terms of reference and make up, Board of Trustees role description and Code of conduct, the Trust's business plan and recent financial performance of the charity. Designed around their previous experience, new trustees take part in a briefing session on their legal obligations under charity and company law.

As part of the onboarding process, new Trustees meet with key employees and existing trustees. Trustees are encouraged to participate in the activities of the centre and to engage in relevant external development activities which have the potential to add to the effectiveness of their role.

Employee Remuneration

The remuneration and benefits of all employees, including the senior management team, are annually reviewed using input from the business plan and benchmark data from comparable organisations and industries.

Organisational structure

The board of trustees administers the charity. The board meets on at least a bi monthly basis. It appoints sub committees covering, inter alia, performance, finance and planning which meet as needed. Executive(s) are appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the executive(s) have delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity. See page 1 for details of the Senior Management Team.

South Hill Park Trust Limited

Trustees' Report

Relationships with related parties

The charity has a close relationship with Arts Council England (ACE), which has provided core funding for the artistic programme in the past. Bracknell Forest Council and Bracknell Town Council provide essential core funding in support of the artistic programme as an amenity for local residents and the public. Both organisations actively promote the work of the charity in their websites and information offices and take an active interest in the community aspects of the programme. A summary of transactions with the councils, is set out in note 26 to the financial statements.

Haversham Trading Company Limited (HTC)

The wholly owned trading subsidiary, Haversham Trading Company Limited (HTC), which is incorporated in the UK, gifts its taxable profits to the trust. The principal activity of HTC is the operation of the bar, catering and conference facilities at South Hill Park, with a view to gifting its profits in favour of South Hill Park Trust Limited. HTC uses the charity's facilities and staff, for which the charity makes a management charge.

Major risks and management of those risks

Major Risks

The major risks facing the charity are the uncertainty of future grant funding from its major providers, a shortfall in income from charitable or commercial activities and insufficient reserves to allow for the replacement of capital and upkeep of the building.

Risks are managed by a regular process of review and monitoring.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and activities

The objects of the Charity are, for the public benefit:

to foster and promote the improvement development and maintenance of artistic knowledge and understanding and appreciation of the arts including dance, digital arts, literature, music, performance arts and visual arts among the inhabitants of Great Britain and in particular among the residents of Bracknell Forest and the surrounding locality, in particular but not exclusively by providing facilities for the education of the public in the fields of art craft music and drama.

The charity has the general aim of contributing to the quality of life of the people of Bracknell Forest Borough and the wider area through the provision of exciting, challenging and accessible professional and community arts events, exhibitions and participation opportunities.

South Hill Park Trust Limited

Trustees' Report

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activities exploring their own creative powers.
- provide facilities for amateur and professional artists to develop.
- concentrate on involving young people in the arts to help encourage a culture in which different age ranges play a complimentary part.
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds.
- present a broad range of arts work.

South Hill Park continues to be an ambitious arts centre striving to produce and present excellent art across a wide range of disciplines.

The programme of the arts centre seeks to combine professional, community and amateur events and participation opportunities, fusing the best elements of each.

Professional touring companies rub shoulders with community productions led by a highly skilled professional creative and production team, and we supplement our income by hiring out the theatre to local groups and societies.

The educational programme involves local schools and higher/further education establishments in the region in a range of expressive and digital arts with professionals in residence. We provide opportunities for vulnerable young people to explore the arts through schemes like 11/17, in association with Social Services.

Our courses and workshops aim to develop our students' skills, confidence and expression across a range of arts from dance, drama, music, through painting, printmaking, ceramics and jewellery, often blending the traditional arts with digital technology.

We present a range of exhibitions ranging from national tours, through to local artists' exhibitions.

The buildings and the grounds are a highly valued community space which contributes to the health and well-being of the local population.

The Trust is very involved in providing opportunities for volunteers to become involved in the life of the centre. We have more than 100 volunteer stewards, who are also part of our membership scheme.

We also have volunteers who work on visual arts, marketing, music promotion and backstage activity. All of this provides valuable skills and experience to local citizens as well as providing considerable help to SHP to achieve its charitable aims.

Financial instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities require investment in order to provide the productions, courses and workshops, resulting in a cashflow risk. The charity maintains a cash reserve to manage this risk within the financial year.

South Hill Park Trust Limited

Trustees' Report

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Achievements and performance

In the year 1,865 events were staged with attendances at these events totalling 181,223.

We estimate 713,000 people not including the above came to South Hill Park Arts Centre to enjoy the building, facilities and grounds.

Income from admissions, courses and workshops was £985,058 (2018: £958,723) and generated a profit of £110,158 before allocation of central overheads.

Income from our commercial trading company was £248,519, (2018:£267,523) and generated profit of £117,464 (2018: £129,596), a decrease of £12,132 from the previous year.

A total of £19,441 (2018: £16,749) was raised in the year from donations for a direct cost of £886 (2018: £1,458).

Overall the year was a successful one and the trust was able to achieve a better than budgeted result.

Free reserves decreased by £38,198 to £192,003 (2018: increased by £46,850) in the year.

More information of our achievements in all aspects of our activities is available in the South Hill Park Trust Annual Report which can be found at www.southhillpark.org.uk.

Future plans

The charity will continue to focus on its current core activities in line with its charitable objects, offering a wide range of productions, courses, exhibitions and activities to our local community.

We will also seek to make the charity more sustainable in the medium term by:

- Increasing income from trading activities and new external funding sources.
- Improving operational efficiency.
- Strengthening management.
- Building strong, long term relationships with Bracknell Forest Borough Council and Bracknell Town Council.

South Hill Park Trust Limited

Trustees' Report

Financial review

Policy on reserves

The level of free reserves at the 31 March 2019 was £192,003 (2018: £230,201).

The Trustees agree that a higher level of reserves is desirable and it remains a medium to long term objective.

An absolute minimum acceptable level of free reserves of £250,000 would satisfy preferential creditors and necessary redundancy costs should the Arts Centre cease to trade, however building reserves over the next three years, will be extremely difficult, given the cuts that are being indicated by BFC.

Pension

As required by legislation the charity has obtained an actuarial valuation and has recognised a pension liability of £1,280,000 (2018: £1,395,000) in its accounts. Please note that this is a valuation prepared in line with accounting standards. Subsequent to the balance sheet date the last employee in the scheme left employment and this will mean that the pension liability will become payable. The exact quantum and time period over which it will be payable is yet to be determined by the actuary.

Going concern

The charity has prepared a business plan and believes that it will be able to continue to trade as a going concern, certainly through 2020/21. Investments have been made to enable greater income to be raised through fundraising and commercial income. During the year, however the last remaining active person in the pension scheme retired. The triennial revaluation of the scheme is underway and also a review of any potential liability as a result of the last person leaving the scheme. Negotiations will be required with regards to settling any potential liability that may arise from these evaluations.

More detail is set out under the going concern heading within the notes to the financial statements on page 17.

South Hill Park Trust Limited

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of South Hill Park Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Auditors

On 1 February 2019, Moore Stevens LLP merged its business with BDO LLP. As a result, Moore Stephens LLP resigned as auditor and the trustees have appointed BDO LLP in their place.

Approved by the trustees of the charity on 2 December 2019 and signed on its behalf by:



J Jhundo-Evans
Chairperson

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

Opinion

We have audited the financial statements of South Hill Park Trust Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2019, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2019 and of the group's results 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that the charity is dependent on receiving grant income at the same or a similar level to the current year and; funding can be obtained to finance the settlement of the defined benefit pension liability. As stated in note 2, these events or conditions, along with the other matters as set out in note 2, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Accounts and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Accounts and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Accounts and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 set out on page 6, 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 group's and the parent charitable company's 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

South Hill Park Trust Limited

Independent Auditor's Report to the Members of South Hill Park Trust Limited

- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's 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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

Level 12
Thames Tower
Reading
Berkshire
RG1 1LX

Date: 17 December 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

South Hill Park Trust Limited

Consolidated Statement of Financial Activities for the Year Ended 31 March 2019 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income from:				
Donations and legacies	3	428,123	86,416	514,539
Charitable activities	4	1,148,027	10,799	1,158,826
Other trading activities	5	255,622	-	255,622
Investment income	6	1,725	-	1,725
Total Income		<u>1,833,497</u>	<u>97,215</u>	<u>1,930,712</u>
Expenditure on:				
Raising funds	7	(34,773)	-	(34,773)
Charitable activities	8	(1,997,400)	(68,454)	(2,065,854)
Other expenditure	9	(31)	-	(31)
Total Expenditure		<u>(2,032,204)</u>	<u>(68,454)</u>	<u>(2,100,658)</u>
Net (expenditure)/income		(198,707)	28,761	(169,946)
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes		168,000	-	168,000
Net movement in funds		(30,707)	28,761	(1,946)
Reconciliation of funds				
Total funds brought forward		<u>2,214,964</u>	<u>349,779</u>	<u>2,564,743</u>
Total funds carried forward	24	<u>2,184,257</u>	<u>378,540</u>	<u>2,562,797</u>

All of the group's activities derive from continuing operations during the two periods.

The charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities. The parent company's net income for the year was £10,186 (2018: deficit £133,157).

The funds breakdown for 2018 and 2019 is shown in note 24.

South Hill Park Trust Limited


Consolidated Statement of Financial Activities for the Year Ended 31 March 2019 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2018 £
Income from:				
Donations and legacies	3	440,848	10,491	451,339
Charitable activities	4	1,166,582	9,967	1,176,549
Other trading activities	5	270,623	-	270,623
Investment income	6	512	-	512
Total Income		<u>1,878,565</u>	<u>20,458</u>	<u>1,899,023</u>
Expenditure on:				
Raising funds	7	(40,261)	-	(40,261)
Charitable activities	8	(1,949,791)	(66,604)	(2,016,395)
Other expenditure	9	(9)	-	(9)
Total Expenditure		<u>(1,990,061)</u>	<u>(66,604)</u>	<u>(2,056,665)</u>
Net expenditure		(111,496)	(46,146)	(157,642)
Transfers between funds		9,945	(9,945)	-
Other recognised gains and losses				
Actuarial loss on defined benefit pension schemes		<u>68,000</u>	<u>-</u>	<u>68,000</u>
Net movement in funds		(33,551)	(56,091)	(89,642)
Reconciliation of funds				
Total funds brought forward		<u>2,248,515</u>	<u>405,870</u>	<u>2,654,385</u>
Total funds carried forward	24	<u><u>2,214,964</u></u>	<u><u>349,779</u></u>	<u><u>2,564,743</u></u>

South Hill Park Trust Limited
(Registration number: 01104422)
Consolidated Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	15	3,641,989	3,680,356
Current assets			
Stocks	17	15,899	14,578
Debtors	18	211,133	246,842
Cash at bank and in hand		<u>628,767</u>	<u>626,076</u>
		855,799	887,496
Creditors: Amounts falling due within one year	19	<u>(644,981)</u>	<u>(596,322)</u>
Net current assets		<u>210,818</u>	<u>291,174</u>
Total assets less current liabilities		3,852,807	3,971,530
Creditors: Amounts falling due after more than one year	20	<u>(10,010)</u>	<u>(11,787)</u>
Net assets excluding pension liability		3,842,797	3,959,743
Pension scheme liability	22	<u>(1,280,000)</u>	<u>(1,395,000)</u>
Net assets including pension liability		<u>2,562,797</u>	<u>2,564,743</u>
Funds of the group:			
Restricted funds		378,540	349,779
Unrestricted income funds			
Unrestricted funds		<u>2,184,257</u>	<u>2,214,964</u>
Total funds	24	<u>2,562,797</u>	<u>2,564,743</u>

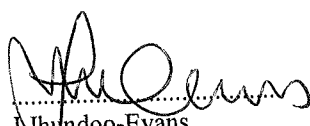
The financial statements on pages 11 to 44 were approved by the trustees, and authorised for issue on 2 December 2019 and signed on their behalf by:


J Jhundo-Evans
Chairman

South Hill Park Trust Limited
(Registration number: 01104422)
Company Balance Sheet as at 31 March 2019

	Note	2019 £	As restated 2018 £
Fixed assets			
Tangible assets	15	3,641,989	3,680,356
Investments	16	<u>100</u>	<u>100</u>
		<u>3,642,089</u>	<u>3,680,456</u>
Current assets			
Stocks	17	15,899	14,578
Debtors	18	263,301	294,494
Cash at bank and in hand		<u>448,474</u>	<u>433,471</u>
		727,674	742,543
Creditors: Amounts falling due within one year	19	<u>(634,420)</u>	<u>(581,065)</u>
		93,254	161,478
Net current assets		3,735,343	3,841,934
Total assets less current liabilities			
Creditors: Amounts falling due after more than one year	20	<u>(10,010)</u>	<u>(11,787)</u>
Net assets excluding pension liability		3,725,333	3,830,147
Pension scheme liability	22	<u>(1,280,000)</u>	<u>(1,395,000)</u>
Net assets including pension liability		<u>2,445,333</u>	<u>2,435,147</u>
Funds of the charity:			
Restricted funds		378,540	349,779
Unrestricted income funds			
Unrestricted funds		<u>2,066,793</u>	<u>2,085,368</u>
Total funds	24	<u>2,445,333</u>	<u>2,435,147</u>

The financial statements on pages 11 to 44 were approved by the trustees, and authorised for issue on 2 December 2019 and signed on their behalf by:


 Jhundo-Evans
 Chairperson

South Hill Park Trust Limited

Consolidated Statement of Cash Flows for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net movement in funds		(1,946)	(89,642)
Adjustments to cash flows from non-cash items			
Depreciation	15	151,283	153,014
Investment income	6	<u>(1,725)</u>	<u>(512)</u>
		147,612	62,860
Working capital adjustments			
(Increase)/decrease in stocks	17	(1,321)	1,053
Decrease/(increase) in debtors	18	35,709	(42,259)
Increase in creditors	19	15,787	2,544
Increase/(decrease) in retirement benefit obligation net of actuarial changes	22	(115,000)	(13,000)
Increase in deferred income	19	<u>33,301</u>	<u>50,996</u>
Net cash flows from operating activities		<u>116,088</u>	<u>62,194</u>
Cash flows from investing activities			
Interest receivable and similar income	6	1,725	512
Purchase of tangible fixed assets	15	<u>(112,916)</u>	<u>(23,184)</u>
Net cash flows from investing activities		<u>(111,191)</u>	<u>(22,672)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	19	(1,709)	(1,643)
Repayment of capital element of finance leases and HP contracts	21	<u>(497)</u>	<u>(4,385)</u>
Net cash flows from financing activities		<u>(2,206)</u>	<u>(6,028)</u>
Net increase in cash and cash equivalents		2,691	33,494
Cash and cash equivalents at 1 April 2018		<u>626,076</u>	<u>592,582</u>
Cash and cash equivalents at 31 March 2019		<u><u>628,767</u></u>	<u><u>626,076</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 Charity status

The charity is a charitable company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The charity's registered office is South Hill Park, Ringmead, Bracknell, Berkshire, RG12 7PA, and is registered in England.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

South Hill Park Trust Limited 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 notes.

The functional currency is in sterling and the values are rounded to the nearest £.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertaking drawn up to 31 March 2019.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss for the financial year of £1,946 (2018 - loss of £89,642).

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The purchase method of accounting is used to account for business combinations that result in the acquisition of a subsidiary by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Going concern

The charity receives core grant funding from two major bodies (Bracknell Forest Council ("BFC") and Bracknell Town Council ("BTC")). For 2018/19 there was a cut in the grant of £25,000 from BFC, which followed a cut in the prior year of £100,000, with funding from BTC remaining unchanged in both years.

The grants from BFC and BTC have remained at the same level for the current year, 2019/2020, and the charity understands from BFC that the grants for 2020/21 may receive a further reduction of £75,000, however a 3 year funding plan could be agreed remaining at this level. The BTC grant is expected to stay at the same level as 2019/20 but at the date of signing the financial statements, the availability of funding at these levels cannot be guaranteed. Free reserves as at 31 March 2019 represent only 9.1% of the total annual expenditure incurred in the year to 31 March 2019. Without receipt of anticipated grants, the charity may not be able to meet its day to day operating expenditure without a significant curtailment of its business.

In addition, the charity has been part of a multi-employer defined benefit pension scheme which was in deficit as at 31 March 2019, the estimated deficit calculated by the actuaries using the basis set out under FRS 102 amounting to £1,280,000. Since 31 March 2019 the last remaining active member of the scheme retired from the charity. The actuaries are in the process of completing both a full triennial review of the defined benefit scheme as at 31 March 2019, and also a quantification of the liability for the charity on the last employee leaving the scheme. Once these calculations have been completed, one of the plausible outcomes could see that amount becoming payable on demand. The amount and payment period for the defined benefit pension scheme liability will therefore need to be negotiated, and the charity will need to look for sources of funding to enable it to settle the liability as it becomes due.

The ability of the charity to continue as a going concern is dependent on the commitment to ongoing funding by BFC and BTC and on the successful negotiation of any liability arising in relation to the defined benefit pension deficit on terms that can be serviced by the charity on an ongoing basis.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the charity to continue as a going concern.

However, the charity has engaged with all stakeholders and the Trustees have prepared business plans covering the three years to March 2022. Whilst the commitment to ongoing grant funding from BFC and BTC has not yet been agreed, the trustees presume a level of funding on the basis of their experience of renewal and expectations that funding from BFC and BTC will be agreed. The trustees also assume that a defined benefit pension deficit repayment plan will be successfully negotiated. On this basis the trustees consider there to be adequate funding for the charity to remain as a going concern for a period of at least 12 months from the date of signing the financial statements and therefore the accounts have been prepared on a going concern basis. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Judgements

In preparing these financial statements, management has made the following judgements:

Determination of whether there are indicators of impairment of the Charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The recoverability of book debts is reviewed by management and a provision is made based on all the information available.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.
- The income is admission fees or performance related grants received in advance of the performance or event to which they relate.

Other trading activities

Income derived from fundraising and commercial trading activities is recognised as earned (that is, as the related goods or services are provided).

Investment income

Investment income is recognised on a receivable basis.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Charitable activities

The income is recognised in the period when the performance takes place.

Income is deferred when admission fees are received in advance of the performances or events to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Exceptions to this are:

- office equipment, e.g. laptop computers, printers, chairs, desks, display cabinets
- general conversion or refurbishment maintenance, unless it increases substantially the life of the asset
- computer software relating to box office or accounting systems
- the installation of security systems.

Assets that are donated to the trust and meet the definition of a heritage asset will be recorded at deemed cost. The trust has been donated in the past a small number of paintings and statues, which have not been capitalised as a deemed cost for these items is not readily available and cannot be obtained at a cost commensurate to the benefit of including these items. Paintings on display at South Hill Park do not meet the definition of heritage assets as they remain the property of the artist. Expenditure which, in the trustees' view, is required to preserve or prevent further deterioration of individual items, is recognised in the statement of financial activities when it is incurred. In view of the immateriality of heritage assets, no further disclosures have been provided.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold	1%-2% straight line, other than Coach House at 5% straight line
Plant and equipment	5%-33% straight line
Pianos	10% straight line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, a provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest expense is recognised in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Termination payments

Any additional payments on termination of employment are authorised by the Board.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

The charity also operates a defined benefit scheme for its existing members. The difference between the fair value of the assets held in the charity's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit credit method and are recognised in the charity's balance sheet as a pension scheme asset or liability as appropriate. The annual surplus or deficit on the funding of the scheme is recognised as a 'pension reserve deficit' within unrestricted funds. Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contributions by the charity are charged to the Statement of Financial Activities.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Prior year adjustment - Gift Aid

Donations due under the Gift Aid Scheme are recognised as income during the year in which they are paid. The charitable company previously recognised the gift aid income in the Statement of Financial Activities in the year that the profits of the Subsidiary arose. The charitable company has changed its accounting policy as a result of the Financial Reporting Council clarifying treatment of such payments in its triennial review of FRS 102. Therefore, donation income and debtors for the year ended 31 March 2018 have been reduced by £129,596 to reflect this change.

3 Income from donations and legacies

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2019	2018
		£	£	£
Donations and legacies;				
Donations from individuals	14,958	4,483	19,441	16,749
Grants, including capital grants;				
Grants from other agencies	413,165	81,933	495,098	434,590
	<u>428,123</u>	<u>86,416</u>	<u>514,539</u>	<u>451,339</u>

4 Income from charitable activities

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2019	2018
		£	£	£
Courses and workshops	234,877	-	234,877	252,248
Admissions	750,181	-	750,181	706,475
Room hire	84,803	-	84,803	104,797
Other	78,166	10,799	88,965	113,029
	<u>1,148,027</u>	<u>10,799</u>	<u>1,158,826</u>	<u>1,176,549</u>

5 Income from other trading activities

	Unrestricted funds			
	General	Total	Total	
	£	2019	2018	
		£	£	
Events income;				
Other events income	7,103	7,103	3,149	
Other income from other trading activities (including HTC)	248,519	248,519	267,474	
	<u>255,622</u>	<u>255,622</u>	<u>270,623</u>	

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>1,725</u>	<u>1,725</u>	<u>512</u>

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Donations	<u>886</u>	<u>886</u>	<u>1,458</u>

b) Costs of trading activities

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Costs of goods sold	5,794	5,794	8,819
Trading subsidiary costs	3,727	3,727	1,681
Allocated support costs	<u>24,366</u>	<u>24,366</u>	<u>28,303</u>
	<u>33,887</u>	<u>33,887</u>	<u>38,803</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Expenditure on charitable activities

	Note	Unrestricted funds		Restricted funds £	Total 2019 £	Total 2018 £
		Designated £	General £			
Courses and workshops		-	28,604	888	29,492	40,994
Admissions		-	687,715	20,398	708,113	722,169
Other		-	8,985	-	8,985	357
Staff costs		-	817,447	-	817,447	781,815
Allocated support costs	10	73,438	327,817	47,168	448,423	415,065
Governance costs	10	-	53,394	-	53,394	55,995
		<u>73,438</u>	<u>1,923,962</u>	<u>68,454</u>	<u>2,065,854</u>	<u>2,016,395</u>

9 Other expenditure

	Unrestricted funds		Total 2019 £	Total 2018 £
	General £			
Taxation paid by trading subsidiary	31		31	9
	<u>31</u>		<u>31</u>	<u>9</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

10 Analysis of governance and support costs

Support costs allocated to raising funds

	Staff costs £	Total 2019 £	Total 2018 £
Costs of generating donations and legacies	24,366	24,366	20,740

Support costs allocated to charitable activities

	Finance costs £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2019 £	Total 2018 £
Courses and workshops	-	3,332	-	134,992	-	138,324	131,236
Admissions	30,000	-	46,352	195,427	27,254	299,033	274,998
Room hire	-	-	-	7,921	-	7,921	5,503
Other	-	-	-	-	3,145	3,145	3,329
	<u>30,000</u>	<u>3,332</u>	<u>46,352</u>	<u>338,340</u>	<u>30,399</u>	<u>448,423</u>	<u>415,066</u>

Governance costs

	Unrestricted funds General £	Total 2019 £	Total 2018 £
Audit fees			
Audit of the financial statements	22,000	22,000	13,450
Other fees paid to auditors	4,725	4,725	3,700
Wages and salaries	17,160	17,160	17,955
Staff NIC (Employers)	1,903	1,903	1,990
Staff pensions (Defined contribution) - pension scheme 1	1,637	1,637	6,210
Accountancy fees	5,000	5,000	5,000
Legal and professional fees	969	969	7,690
	<u>53,394</u>	<u>53,394</u>	<u>55,995</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses from the charity during the year.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

12 Staff costs

The aggregate payroll costs were as follows:

	2019 £	2018 £
Staff costs during the year were:		
Wages and salaries	764,760	735,606
Social security costs	47,615	46,367
Pension costs	45,359	58,167
Other staff costs	8,110	3,040
	<u>865,844</u>	<u>843,180</u>

The number of persons (including senior management team) employed by the group during the year was as follows:

	2019 No	2018 No
Arts activities and performances	34	36
Administration and marketing	8	6
Box office and front of house	9	21
Fundraising	1	-
Operations	14	-
Governance	1	2
	<u>67</u>	<u>65</u>

3 (2018 - 5) of the above employees participated in the Defined Benefit Pension Scheme.

During the year, the group made redundancy and/or termination payments which totalled £15,488 (2018 - £10,406).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £103,498 (2018 - £232,708).

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

During the year the charity's key management personnel consisted of:

Chief Executive Officer

Executive Director

Finance Director

Box Office Manager

Technical and Production Manager

Operations Manager

Head of Marketing

13 Auditor's remuneration

	2019 £	2018 £
Audit of the financial statements of the charity	<u>22,000</u>	<u>13,450</u>
Other fees to auditors		
Audit of the financial statements of the subsidiary	3,000	2,500
All other non-audit services	<u>1,725</u>	<u>1,200</u>
	<u>4,725</u>	<u>3,700</u>

14 Taxation

The charitable company is a registered charity and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

15 Tangible fixed assets

Group

	Long leasehold property: Project 2000	Long leasehold property: Other	Plant and equipment £	Pianos £	Total £
Cost					
At 1 April 2018	3,798,970	1,596,852	940,368	15,325	6,351,515
Additions	-	103,886	9,030	-	112,916
At 31 March 2019	<u>3,798,970</u>	<u>1,700,738</u>	<u>949,398</u>	<u>15,325</u>	<u>6,464,431</u>
Depreciation					
At 1 April 2018	1,302,423	770,822	582,589	15,325	2,671,159
Charge for the year	<u>73,438</u>	<u>26,084</u>	<u>51,761</u>	<u>-</u>	<u>151,283</u>
At 31 March 2019	<u>1,375,861</u>	<u>796,906</u>	<u>634,350</u>	<u>15,325</u>	<u>2,822,442</u>
Net book value					
At 31 March 2019	<u>2,423,109</u>	<u>903,832</u>	<u>315,048</u>	<u>-</u>	<u>3,641,989</u>
At 31 March 2018	<u>2,496,547</u>	<u>826,030</u>	<u>357,779</u>	<u>-</u>	<u>3,680,356</u>

Please refer to the note below the following charity table which also relates to the group.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Charity

	Long leasehold property: Project 2000	Long leasehold property: Other	Plant and equipment £	Pianos £	Total £
Cost					
At 1 April 2018	3,798,970	1,596,852	927,033	15,325	6,338,180
Additions	-	103,886	9,030	-	112,916
At 31 March 2019	<u>3,798,970</u>	<u>1,700,738</u>	<u>936,063</u>	<u>15,325</u>	<u>6,451,096</u>
Depreciation					
At 1 April 2018	1,302,423	770,822	569,254	15,325	2,657,824
Charge for the year	<u>73,438</u>	<u>26,084</u>	<u>51,761</u>	<u>-</u>	<u>151,283</u>
At 31 March 2019	<u>1,375,861</u>	<u>796,906</u>	<u>621,015</u>	<u>15,325</u>	<u>2,809,107</u>
Net book value					
At 31 March 2019	<u>2,423,109</u>	<u>903,832</u>	<u>315,048</u>	<u>-</u>	<u>3,641,989</u>
At 31 March 2018	<u>2,496,547</u>	<u>826,030</u>	<u>357,779</u>	<u>-</u>	<u>3,680,356</u>

The Trustees have reviewed the leasehold buildings including the Project 2000 costs as shown above and are of the opinion that no impairment is required to the above based on the value in use to the charity of the property until the end of the lease in 2071. The Trustees are aware however that the net realisable value of the building may be significantly below the above carrying value.

Project 2000 assets have been funded through receipt of monies from Arts Council England and Bracknell Forest Council.

The pianos included within tangible fixed assets were valued by Steinway in October 2010 as having a replacement cost of £231,000.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2019 £	2018 £
Computer equipment	-	497

16 Fixed asset investments

Charity

	2019 £	2018 £
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2018	100	100
At 31 March 2019	100	100
Net book value		
At 31 March 2019	100	100
At 31 March 2018	100	100

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Haversham Trading Company Limited (Company number: 03524575)	England and Wales	Ordinary	100%	Room lettings and royalties derived from letting of bar and catering facilities.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

The turnover of the subsidiary during the year amounted to £248,682 (2018: £267,523); expenditure of £125,526 (2018: £129,108); leaving profit for the year after taxation of £117,464 (2018: £129,596). As at the balance sheet date the capital and reserves amounted to £117,464 (2018: £129,596). Profits are gift aided to the charity and reflected in the charity in the year they are paid. See 'Prior year adjustment - Gift Aid' accounting policy for further information.

17 Stocks

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Raw materials	<u>15,899</u>	<u>14,578</u>	<u>15,899</u>	<u>14,578</u>

18 Debtors

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	90,137	167,888	68,394	115,410
Due from group undertakings	-	-	119,370	137,064
Prepayments	115,320	73,328	69,861	36,394
Other debtors	<u>5,676</u>	<u>5,626</u>	<u>5,676</u>	<u>5,626</u>
	<u>211,133</u>	<u>246,842</u>	<u>263,301</u>	<u>294,494</u>

19 Creditors: amounts falling due within one year

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	164,891	153,923	162,403	149,667
Other loans	1,777	1,709	1,777	1,709
Hire purchase and finance leases	-	497	-	497
Trading subsidiary corporation tax payable	31	9	-	-
Other taxation and social security	29,470	40,119	27,123	38,997
Other creditors	96,545	139,329	96,546	139,329
Accruals	145,244	87,014	139,548	77,144
Deferred income	<u>207,023</u>	<u>173,722</u>	<u>207,023</u>	<u>173,722</u>
	<u>644,981</u>	<u>596,322</u>	<u>634,420</u>	<u>581,065</u>

Other loans (notes 19 and 20)

Bracknell Forest Council with a carrying amount of £11,787 (2018 - £13,496) is denominated in £ with a nominal interest rate of 0.13%. The final instalment is due on 31 March 2025.

The loan from Bracknell Forest Council is repayable by annual instalments with interest being charged at the aggregate of the Bank of England base rate plus 0.125%.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

20 Creditors: amounts falling due after one year

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Other loans	10,010	11,787	10,010	11,787

21 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Land and buildings				
Within one year	10	10	10	10
Between one and five years	40	40	40	40
After five years	470	480	470	480
	<u>520</u>	<u>530</u>	<u>520</u>	<u>530</u>
Other				
Within one year	-	3,542	-	3,542
Between one and five years	-	900	-	900
	<u>-</u>	<u>4,442</u>	<u>-</u>	<u>4,442</u>

22 Pension and other schemes

Defined benefit pension schemes

Royal County of Berkshire Pension Fund

The date of the most recent comprehensive actuarial valuation was 31 March 2016. The value of the Employer's liabilities calculated for the funding valuation as at 31 March 2019 have been rolled forward, using financial assumptions that comply with FRS 102.

The full actuarial valuation involved projecting future cashflows to be paid from the Fund and placing a value on them. The brought forward data to 31 March 2019 should not introduce any material distortions in the results provided that the actual experience of the Employer and the Fund have been broadly in line with the underlying assumptions, and that the structure of the liabilities is substantially the same as at the latest formal valuation.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
Fair value of scheme assets	1,626,000	1,579,000
Present value of defined benefit obligation	<u>(2,906,000)</u>	<u>(2,974,000)</u>
Defined benefit pension scheme deficit	<u><u>(1,280,000)</u></u>	<u><u>(1,395,000)</u></u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2019 £
Present value at start of year	2,974,000
Current service cost	35,000
Interest cost	73,000
Change in financial assumptions	85,000
Change in demographic assumptions	(154,000)
Benefits paid	(114,000)
Contributions by scheme participants	9,000
Unfunded pension payments	<u>(2,000)</u>
Present value at end of year	<u><u>2,906,000</u></u>

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2019 £
Fair value at start of year	1,579,000
Interest income	38,000
Return on plan assets, excluding amounts included in interest income/(expense)	99,000
Employer contributions	18,000
Contributions by scheme participants	9,000
Benefits paid	(116,000)
Administration expenses	<u>(1,000)</u>
Fair value at end of year	<u><u>1,626,000</u></u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Analysis of assets

The major categories of scheme assets are as follows:

	2019 £	2018 £
Equity instruments	825,000	756,000
Property	226,000	203,000
Other bonds	244,000	237,000
Cash	129,000	233,000
Target return portfolio	85,000	69,000
Infrastructure	153,000	81,000
Longevity insurance	(48,000)	(28,000)
Commodities	12,000	28,000
	<u>1,626,000</u>	<u>1,579,000</u>

Return on scheme assets

	2019 £	2018 £
Return on scheme assets	<u>137,000</u>	<u>53,000</u>

Principal actuarial assumptions

The principal actuarial assumptions at the statement of financial position date are as follows:

	2019 %	2018 %
Discount rate	2.35	2.50
Future salary increases	3.95	3.85
Future pension increases	<u>2.45</u>	<u>2.35</u>

Post retirement mortality assumptions

	2019 Years	2018 Years
Current UK pensioners at retirement age - male	22.00	23.00
Current UK pensioners at retirement age - female	24.00	25.00
Future UK pensioners at retirement age - male	24.00	25.00
Future UK pensioners at retirement age - female	<u>26.00</u>	<u>28.00</u>

23 Commitments

Group

Capital commitments

Over the year the majority of the development of the Coach house has been completed and is now ready for commercial use. However works are ongoing to complete the development and payments are expected to be finalised in 2019/20. These further payments are expected to be in the region of £40K to £50k.

The total amount contracted for but not provided in the financial statements was £Nil (2018 - £Nil).

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

24 Funds

Group	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2019 £
Unrestricted funds						
General	301,037	(1,833,497)	1,958,766	(19,447)	(168,000)	238,859
Designated	<u>(2,516,001)</u>	<u>-</u>	<u>73,438</u>	<u>19,447</u>	<u>-</u>	<u>(2,423,116)</u>
Total unrestricted funds	(2,214,964)	(1,833,497)	2,032,204	-	(168,000)	(2,184,257)
Restricted funds						
Restricted	<u>(349,779)</u>	<u>(97,215)</u>	<u>68,454</u>	<u>-</u>	<u>-</u>	<u>(378,540)</u>
Total funds	<u>(2,564,743)</u>	<u>(1,930,712)</u>	<u>2,100,658</u>	<u>-</u>	<u>(168,000)</u>	<u>(2,562,797)</u>
	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2018 £
Unrestricted funds						
General	321,473	(1,878,565)	1,916,623	9,506	(68,000)	301,037
Designated	<u>(2,569,988)</u>	<u>73,438</u>	<u>(19,451)</u>	<u>-</u>	<u>-</u>	<u>(2,516,001)</u>
Total unrestricted funds	(2,248,515)	(1,805,127)	1,897,172	9,506	(68,000)	(2,214,964)
Restricted funds						
Restricted	<u>(405,870)</u>	<u>(20,458)</u>	<u>66,604</u>	<u>9,945</u>	<u>-</u>	<u>(349,779)</u>
Total funds	<u>(2,654,385)</u>	<u>(1,825,585)</u>	<u>1,963,776</u>	<u>19,451</u>	<u>(68,000)</u>	<u>(2,564,743)</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Charity

	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2019 £
Unrestricted funds						
<i>General</i>						
General Fund	964,369	1,833,077	(1,893,214)	19,447	-	923,679
<i>Designated</i>						
Project 2000	2,496,552	-	(73,438)	-	-	2,423,114
Future Projects	19,447	-	-	(19,447)	-	-
	<u>2,515,999</u>	<u>-</u>	<u>(73,438)</u>	<u>(19,447)</u>	<u>-</u>	<u>2,423,114</u>
<i>Other</i>						
Pension scheme	(1,395,000)	-	(53,000)	-	168,000	(1,280,000)
	<u>(1,395,000)</u>	<u>-</u>	<u>(53,000)</u>	<u>-</u>	<u>168,000</u>	<u>(1,280,000)</u>
Total Unrestricted funds	<u>2,085,368</u>	<u>1,833,077</u>	<u>(2,019,652)</u>	<u>-</u>	<u>168,000</u>	<u>2,066,793</u>
Restricted funds						
Piano Fund	5,822	-	-	-	-	5,822
Missed Out	514	1,966	(876)	-	-	1,604
Arts Plus Me	-	-	(15)	-	-	(15)
Studio Theatre Fund	155	-	(155)	-	-	-
Radio Project	(246)	-	-	-	-	(246)
Catering Equipment Fund	6,076	3,000	(4,964)	-	-	4,112
Cinema Funding	7,372	-	-	-	-	7,372
ACE - Small Capital Grant	230,049	-	(22,991)	-	-	207,058
Public Arts Project	(838)	-	(10,679)	-	-	(11,517)
Youth @ South Hill Park	11,397	7,420	(6,535)	1,782	-	14,064
Cinema Projects	1,437	2,896	(2,309)	-	-	2,024
Wilde About Arts	-	-	(718)	718	-	-
Associate Company Programme	18,977	-	-	-	-	18,977
Donation for Ukelele Sponsorship	1,400	-	-	-	-	1,400
Business Plan	54,806	79,433	(18,228)	-	-	116,011
Grant - Winkfield Parish Council (Telephone System)	8,858	-	(984)	-	-	7,874
Grant - Crowthorne Parish Council (Youth @ South Hill Park)	-	2,000	-	(2,000)	-	-

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2019 £
Seussical Working in Partnership & promotion of the Lexicon	4,000	-	-	-	-	4,000
Grant - Warfield Parish Council (Youth at South Hill Park)	-	500	-	(500)	-	-
Total restricted funds	<u>349,779</u>	<u>97,215</u>	<u>(68,454)</u>	<u>-</u>	<u>-</u>	<u>378,540</u>
Total funds	<u><u>2,435,147</u></u>	<u><u>1,930,292</u></u>	<u><u>(2,088,106)</u></u>	<u><u>-</u></u>	<u><u>168,000</u></u>	<u><u>2,445,333</u></u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2018 £
Unrestricted funds						
<i>General</i>						
General Fund	1,000,437	1,821,950	(1,848,514)	(9,504)	-	964,369
<i>Designated</i>						
Project 2000	2,569,988	-	(73,438)	-	-	2,496,550
Future Projects	-	-	-	19,449	-	19,449
	<u>2,569,988</u>	<u>-</u>	<u>(73,438)</u>	<u>19,449</u>	<u>-</u>	<u>2,515,999</u>
<i>Other</i>						
Pension scheme	(1,408,000)	-	(55,000)	-	68,000	(1,395,000)
	<u>(1,408,000)</u>	<u>-</u>	<u>(55,000)</u>	<u>-</u>	<u>68,000</u>	<u>(1,395,000)</u>
Total unrestricted funds	<u>2,162,425</u>	<u>1,821,950</u>	<u>(1,976,952)</u>	<u>9,945</u>	<u>68,000</u>	<u>2,085,368</u>
Restricted funds						
Piano Fund	5,331	491	-	-	-	5,822
Fume Cupboard						
Fundraising	1,134	-	-	(1,134)	-	-
Cinema Fundraising	3	-	-	(3)	-	-
Creative Partnerships	4,600	-	-	(4,600)	-	-
BFC	1,065	-	-	(1,065)	-	-
Youth Music	1,017	-	-	(1,017)	-	-
Drama Outreach Projects	1,190	-	-	(1,190)	-	-
Arts Council - Free						
Theatre	815	-	-	(815)	-	-
Missed Out	(1)	1,900	(1,385)	-	-	514
Arts Plus Me	(1)	-	-	1	-	-
Studio Theatre Fund	156	-	-	(1)	-	155
SHP Live	550	-	-	(550)	-	-
11-19 Project Bracknell	1	-	-	(1)	-	-
Radio Project	(1)	-	(245)	-	-	(246)
Catering Equipment						
Fund	4,650	3,000	(4,575)	3,001	-	6,076
Cinema Funding	12,744	-	(5,372)	-	-	7,372
Studio Theatre						
Refurbishment Fund	835	-	-	(835)	-	-
Revolting Rhymes						
Project	2,385	-	-	(2,385)	-	-
Wilde Upstairs -						
Waitrose	509	-	-	(509)	-	-
ACE - Small Capital						
Grant	253,044	-	(22,992)	(3)	-	230,049

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2018 £
New Equipment BFC - Angell	812	-	-	(812)	-	-
Public Arts Project	531	-	(1,369)	-	-	(838)
New Carpet	1,000	-	-	(1,000)	-	-
Youth @ South Hill Park	13,356	6,389	(7,441)	(907)	-	11,397
Cinema - Science Fiction Project	592	-	-	(592)	-	-
Cinema Projects	415	2,678	(1,656)	-	-	1,437
Staircase Appeal	863	-	-	(863)	-	-
Donations	500	-	-	(500)	-	-
Wilde About Arts	-	1,000	(3,907)	2,907	-	-
Associate Company Programme	19,720	-	(743)	-	-	18,977
Donation for Ukelele Sponsorship	1,400	-	-	-	-	1,400
Insurance - Damage to Tall Hall Doorway	1,581	-	-	(1,581)	-	-
Insurance - Damage to Fence	755	-	(755)	-	-	-
Business Plan	64,986	5,000	(15,180)	-	-	54,806
Grant - Winkfield Parish Council (Telephone System)	3,333	-	(984)	6,509	-	8,858
Grant - Crowthorne Parish Council (Youth @ South Hill Park)	2,000	-	-	(2,000)	-	-
Seussical Working in Partnership & promotion of the Lexicon	4,000	-	-	-	-	4,000
Total restricted funds	<u>405,870</u>	<u>20,458</u>	<u>(66,604)</u>	<u>(9,945)</u>	<u>-</u>	<u>349,779</u>
Total funds	<u>2,568,295</u>	<u>1,842,408</u>	<u>(2,043,556)</u>	<u>-</u>	<u>68,000</u>	<u>2,435,147</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

The specific purposes for which the funds are to be applied are as follows:

Project 2000 - This formed the basis of an extensive refurbishment plan including the construction of assets which came into use in March 2002. The outgoing resources represent depreciation charged on fixed assets purchased by Project 2000.

Piano fund - to provide for the maintenance and/or replacement of the pianos.

Creative partnerships - In 2008 we received funding through Creative Partnerships to employ artists to work in a number of local schools to increase creative thinking by pupils and teachers. The programme was so successful that five primary schools worked together to fund artists to continue working in their schools.

Digital Media - In April 2004 we began to run courses in the new Digital Media Centre. The opening of this centre and its running have been made possible by continued sponsorship from Mr John Nike, which amounted to £10,000 per annum under a 10 year covenant, which was extended in 2013 until March 2018.

BFC - This was a sum allocated by BFC towards compliance with fire safety regulations and payments towards minor capital improvements.

Wilde Upstairs - This was a project to convert the Wilde Bar into a versatile performance space. A donation of £10,000 was kindly received from Waitrose.

ACE Small Capital Grant - A grant of £379,006 was successfully applied for, to replace equipment in the Wilde and Studio Theatres, implement energy saving initiatives and invest in new digital technology.

New Equipment BFC - contribution to South Hill Park (From BFC Councillor's Community Fund) for £10,600 towards the cost of equipment to support events and maintenance of existing conferencing equipment.

Public Arts Project - A twelve month project to realise a single piece of Public Art outside Bracknell Station. The project is a partnership between South Hill Park Arts Centre and Bracknell Forest Council, with a focus on innovative public communication and community engagement.

New Carpet BFC - A donation was received for £1,000 towards the restoration of the Main Staircase carpet.

Cinema – Science Fiction Project - A grant of £3,000 was received in 2015 from Film Hub South East Programme Awards. This was a Partnership Project with Bracknell Film Society and Reading Film Theatre for a season of films with introductory talks exploring the science in sci-fi. The remaining income was derived from screenings of the films.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Cinema Projects - A fund for applications made for initiatives sponsored by the British Film Institute. In 2015/16 for example funding was received for the autumn blockbuster LOVE. 2017/18 was the year in which South Hill Park together with Bracknell Film Society and supported by The Bracknell Dementia Action Alliance, began its programme of Dementia Friendly Screenings, with the first film being shown in March 2017. The programme of Dementia screenings was initially funded by a grant received by BFS. It was however decided that South Hill Park would continue to fund the project. The Bracknell Dementia Action Alliance are continuing to support this venture and we've had excellent feedback from them on the difference that this project will make to the lives of those living with all forms of dementia, including following stroke.

Staircase Appeal - This fund has been set up to restore the main staircase.

Business Plan - Capital investment of £165,000 was agreed by BFC to assist the Trust to deliver its business plan. The plan to convert the Wilde Gallery into the new function space, was on further investigation changed, mainly due to problems with noise impacting on the Wilde Theatre and a new plan was put in place to move the current Print room to the Wilde Gallery and make the Print room the new Function space. The development was predominantly completed by the end of the March 19 and it became available for hire from this point. This facility introduces a new function space and capability not previously available.

The Youth Programme at South Hill Park is comprised of four main elements: Eleven Seventeen, Wilde About Arts, Wilde Young Producers and Bursary/Scholarship Places.

Wilde About Arts runs on a Monday between 4pm and 6pm it is completely free and targeted at young people aged 11 - 17 years. This class is exclusively for children in care/young carers/those considered vulnerable or at risk. Wilde About Arts explores the visual arts through various medium including sculpture, oils, fine art, model making and collage. Each term, the class will work together on a project, culminating in a showcase of some sort, be it an animated film shared on youtube, artwork displayed around the building, a photography exhibition. Team work, togetherness, creativity and expression will be at the heart of this class.

Eleven Seventeen (11-17) is South Hill Park's youth club for creative people and is targeted at young people aged 11 to 17. Each week, participants can take part in a workshop led by an industry professional; acting, film-making, spray painting, street dance, stage combat, circus skills and singing are just some past examples. The group meet on Fridays during term time in the dance studio between 6pm and 8pm. Our ethos is to embrace diversity and individuality and to be unafraid to BE DIFFERENT. This group engages with young people in a creative and meaningful way. Not only do the participants get to enjoy a workshop delivered by an industry professional, they also have the opportunity to develop and learn new skills which are transferable in a variety of situations including at school, home and in the workplace in adult life.

The Wilde Young Producers attend the class for free (currently) are mentored to produce a children's festival for South Hill Park Arts Centre. The young producers also have responsibility for programming including the cinema space.

Bursary Spaces are offered in order to make our provision as accessible as possible to all regardless of socio-economic status. Bursaries are awarded following an online application process which is reviewed by members of the Senior Leadership Team (SLT).

Associate Company Programme - Funded by The Foyle Foundation, this is a programme to provide 6 young theatre and dance companies with access to a year's mentoring, advice and a creative space to develop new work, showcase work to promoters and venues and to secure touring partners.

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

25 Analysis of net assets between funds

Group

	Unrestricted funds			Restricted funds	Total funds
	General £	Designated £	Other £	£	£
Tangible fixed assets	859,150	2,423,114	-	359,725	3,641,989
Current assets	836,984	-	-	18,815	855,799
Current liabilities	(644,981)	-	-	-	(644,981)
Creditors over 1 year	(10,010)	-	-	-	(10,010)
Pension scheme liability	-	-	(1,280,000)	-	(1,280,000)
Total net assets	<u>1,041,143</u>	<u>2,423,114</u>	<u>(1,280,000)</u>	<u>378,540</u>	<u>2,562,797</u>

Charity

	Unrestricted funds			Restricted funds	Total funds
	General £	Designated £	Other £	£	£
Tangible fixed assets	859,150	2,423,114	-	359,725	3,641,989
Fixed asset investments	100	-	-	-	100
Current assets	708,859	-	-	18,815	727,674
Current liabilities	(634,420)	-	-	-	(634,420)
Creditors over 1 year	(10,010)	-	-	-	(10,010)
Pension scheme liability	-	-	(1,280,000)	-	(1,280,000)
Total net assets	<u>923,679</u>	<u>2,423,114</u>	<u>(1,280,000)</u>	<u>378,540</u>	<u>2,445,333</u>

26 Analysis of net funds

Group

	At 1 April 2018 £	Cash flow £	At 31 March 2019 £
Cash at bank and in hand	626,076	2,691	628,767
Finance leases and hire purchase contracts	(497)	497	-
Net debt	<u>625,579</u>	<u>3,188</u>	<u>628,767</u>

South Hill Park Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

27 Related party transactions

Charity

During the year the charity made the following related party transactions:

Bracknell Forest Council

(Key provider of finance)

Awarded a revenue grant of £269,090 (2018 - £298,090) to South Hill Park Trust Limited in the year. South Hill Park Trust Limited also received a donation in kind from Bracknell Forest Council for the rent of the premises at South Hill Park, which could not be quantified because the data can only be extracted by the expenditure of unreasonable amounts of time and/or cost. At the balance sheet date the amount due to Bracknell Forest Council was £33,462 (2018 - £7,293).

Bracknell Town Council

(Key provider of finance)

Awarded a revenue grant of £135,000 (2018 - £135,000) to South Hill Park Trust Limited. At the balance sheet date the amount due to/from Bracknell Town Council was £Nil (2018 - £Nil).

Haversham Trading Company Limited (HTC)

(See note 16 for information regarding HTC.)

During the year, the charity charged HTC management charges of £118,666 (2018: £124,818) for the provision of staff and other services and expenditure incurred on its behalf.

As at 31 March 2019 HTC owed the charity £119,370 (2018: £137,064) in respect of the gift aid due and other charges. At the balance sheet date the amount due to/from Haversham Trading Company Limited (HTC) was £Nil (2018 - £Nil).