



Barham Park Trust Committee
10 September 2024

Report from Director of Public Realm

Annual Report and Annual Accounts 2023-2024

Wards Affected:	Wembley Central
Key or Non-Key Decision:	Non-key
Open or Part/Fully Exempt: <small>(If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)</small>	Open
No. of Appendices:	Three Appendix 1: Annual Report of the Barham Park Trust to the Charity Commission for the 2023/24 financial year; Appendix 2: Accounts of the Barham Park Trust for the 2023/24 financial year; Appendix 3: Independent Examiner's Review of the accounts of the Barham Park Trust for the 2023/24 financial year.
Background Papers:	None
Contact Officer(s): <small>(Name, Title, Contact Details)</small>	Benjamin Ainsworth, Head of Finance, Finance, Finance and Resources Department. 020 8937 1731 Benjamin.Ainsworth@brent.gov.uk

1 Purpose of the Report

- 1.1 This report presents the annual report for the Barham Park Trust for 2023-24. There is a statutory requirement to produce an Annual Report, including the Accounts each financial year.

2 Recommendation

For the Barham Park Committee to:-

- 2.1 Approve the Annual Report and Barham Park Trust's Accounts for 2023-24.

- 2.2 Note the Independent Examiner's Review of Barham Park Trust's Accounts for 2023/24.
- 2.3 Authorise officers to update the Charity Commission with the Annual Report and the Accounts for 2023-24 of Barham Park Trust.

3 Detail

Annual Accounts for 2023-24

- 3.1 The Annual accounts for 2023-24 have been prepared on a receipts and payments basis using the current template provided by the Charity Commission. Last year, the receipts and payments template was deemed to be the more appropriate due to its more concise format and the size of the Trust. This template also provides a clear picture of the charity's activities and financial position whilst aiding readability and interpretation.
- 3.2 The Trust's accounts form part of Brent Council's group accounts and for the purpose of consolidation need to be prepared on accruals basis initially and then adjusted to a receipts and payments basis. The Council's accounts are audited by an external audit firm who provide an assessment of whether the accounts give a true and fair view of the financial position of the Authority.
- 3.3 An application for a new bank account to be opened for the Trust has been submitted so that its funds are held separately from the Council in an interest-bearing account. Any arrangements and transactions with the Council will be reviewed and actioned via bank transfers.

Annual Report for 2023-24

- 3.4 The annual report is set out for consideration by the Committee. It outlines the work undertaken on behalf of the Trust during the year, which included the repair and improvement works on the park and ongoing work to secure tenants for the various buildings on the site.
- 3.5 As stated in paragraph 3.4, as Barham Park Trust falls below the threshold set by the Charity Commission, there is no requirement for financial statements to be independently audited. Therefore, an Independent Examiner's Report is an accepted way for smaller charities to present their accounts as allowed for by the Charities Act 2011.
- 3.6 The accounts have been subject to an independent examination by the Head of Audit and Investigation. The Independent Examiner's Report is attached to this report and is set out in Appendix 3. There were no recommendations raised.
- 3.7 In 2023-24 the Trust incurred costs of £59,670 on maintenance and repairs of the building complex and the park, which was funded from the receipts generated in-year. The Trust generated £129,118 receipts from funfairs, rental charges and interest earned, including a £44,500 cash advance from the Council.

- 3.8 As at 31 March 2024, the Trust had a rental debtor of £44,500. This has been recognised as a debtor on the Council's side and the Council gave a net £44,500 cash advance to the Trust in order to aid the Trust's cashflow position and avoid a detrimental effect of outstanding debt on the Trust's financial position. In 2023/24 the cash advance has been reported on a separate line in the receipt section to aid transparency. The Council has also paid interest to the Trust on the cash advance. The Trust continues liaising with tenants and expects all arrears to be cleared by March 2025.
- 3.9 The Trust has achieved a surplus of £63,023, net of receipts and payments, and increased its total cash funds. As at 31 March 2024, the Trust had £285k in unrestricted funds and £353k in restricted funds.
- 3.10 Following approval by the Trust Committee, the annual report and accounts for 2023-24 will be submitted to the Charity Commission – the deadline for submission is 31st January 2025. In practice the documents are submitted shortly after the Trust committee meeting.

Comparison between 22-23 and 23-24

- 3.11 Overall payments has decreased by £6,916 when compared to last year. This is predominantly because last year there were additional one-off costs incurred to commission a feasibility study to consider the use of the Barham Park building and its condition in the long-term.
- 3.12 Total receipts shows an increase of £37,511. This is partly due to a £19k increase in the interest earned due to higher interest rates. In addition to a £17k increase in rents, as last year some rents were paid in advance which resulted in a £32k decrease in 22-23.

Restricted funds

- 3.13 The restricted funds balance as at 31st March 2024 remains at £353,152. In order for the restricted funds to be spent, this needs to be approved by both the Committee and the Charity Commission. The Committee needs to be satisfied that the proposed use of the restricted funds is in accordance with the terms of the Trust.

4 Financial Considerations

- 4.1 Financial implications are included in the body of the report.

5 Legal Considerations

- 5.1 In accordance with the Charities Act, the Trust Committee must ensure that accounting records are kept in respect of the charity which are sufficient to show and explain all the charity's transactions and prepare a statement of accounts.
- 5.2 If a charity's gross income in any financial year does not exceed £250,000, the charity trustees may, in respect of that year, elect to prepare — (a) a receipts

and payments account, and (b) a statement of assets and liabilities, instead of a statement of accounts.

5.3 An independent audit of financial statements is required if the charity's gross income in that year exceeds £1 million, or the charity's gross income in that year exceeds £250,000 (the accounts threshold) and at the end of the year the aggregate value of its assets (before deduction of liabilities) exceeds £3.26 million.

5.4 Where those thresholds do not apply and the Charities gross income in a financial year exceeds £25,000, the accounts of the charity for that year must, be examined by an independent examiner, and that independent person can be someone who is reasonably believed by the trustees to have the requisite ability and practical experience to carry out a competent examination of the accounts.

6.0 Equity Diversity and Inclusion Considerations

6.1 None

7.0 Consultation with Ward Members and Stakeholders

7.1 None

8.0 Human Resources/Property Implications (if appropriate)

8.1 None

9.0 Climate Change and Environmental Considerations

9.1 None other than those identified within the main report.

10.0 Communication Considerations

10.1 None other than those identified within the main report.

Report sign off:

Chris Whyte
Director for Public Realm