



Barham Park Trust Committee

9 September 2025

Report from Director of Property & Assets

Annual report and Annual Accounts 2024-25

Wards Affected:	Wembley Central
Key or Non-Key Decision:	Non-Key
Open or Part/Fully Exempt: (If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)	Open
No. of Appendices:	Three Appendix 1: Annual Report of the Barham Park Trust to the Charity Commission for the 2024/25 financial year; Appendix 2: Accounts of the Barham Park Trust for the 2024/25 financial year; Appendix 3: Independent Examiner's Review of the accounts of the Barham Park Trust for the 2024/25 financial year.
Background Papers:	None
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1 Purpose of the Report

- 1.1 This report presents the annual report for the Barham Park Trust for 2024/25. 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 2024/25.

- 2.2 Note the Independent Examiner's Review of Barham Park Trust's Accounts for 2024/25.
- 2.3 Authorise officers to update the Charity Commission with the Annual Report and the Accounts for 2024/25 of Barham Park Trust.

3 Detail

Annual Accounts for 2024/25

- 3.1 The Annual accounts for 2024/25 have been prepared on a receipts and payments basis using the current template provided by the Charity Commission. The receipts and payments template is deemed to be more appropriate due to its 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.

The Trust's accounts form part of Brent Council's group accounts. Until 2023/24, to consolidate with the council's accounts, Barham Park's accounts were initially prepared on accruals basis and then adjusted to a receipts and payments basis. For the financial year 2024/25, the Trust has transitioned fully to a cash accounting basis. This change has been implemented to facilitate a smooth transition to the Trust's newly established bank account and to simplify internal financial processes, particularly in view of the previous operational reliance on cash advances from Brent Council. It is intended that this cash-based approach will continue for future financial years, subject to the Trust's profits remaining within the statutory threshold limits that permit simplified reporting under the applicable accounting framework.

- 3.2 A new bank account for the Trust has been opened and cash funds of £712,207 accumulated until 31st March 2025 were transferred to the bank account following a meeting with the Head of Property to review and approve the draft receipts and payments accounts for 2024/25. The Trust now operates two separate bank accounts:

- 1. Interest-bearing deposit account offering an Annual Equivalent Rate (AER) of 2.50%
- 2. Non-interest-bearing current account

To optimise interest earnings on the available funds, £700,000 was transferred to the interest-bearing deposit account. The remaining £12,207 was allocated to the non-interest-bearing current account to cover operational liquidity needs.

Annual Report for 2024/25

- 3.3 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.
- 3.4 As stated in paragraph 3.1, 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.

- 3.5 The accounts have been subject to an independent examination by the Deputy Director Organisational Assurance & Resilience. The Independent Examiner's Report is attached to this report and is set out in Appendix 3. There were no recommendations raised.
- 3.6 During the financial year 2024/25, the Trust incurred a total expenditure of £75,716 including building maintenance and insurance premiums. The expenditure for the trust was paid using receipts generated within the same financial year.
- 3.7 The Trust received total income of £149,717, which was derived from activities such as funfairs, rental charges, and interest earnings.
- 3.8 As of 31st March 2025, the Trust have the following assets:
- £342,228 unrestricted funds
 - £369,978 restricted funds
 - £22,577 other monetary assets
 - £939,071 asset representing the valuation of the Barham Park Building Complex
- 3.9 As of the end of the 2024/25 financial year, the Trust reported a current liability of £16,034. This amount primarily reflects outstanding costs associated with a recent rental review, ongoing building maintenance, and a cash advance related to unpaid invoices owed to Brent Council. The Trust has achieved a surplus of £74,001, net of receipts and payments, and increased its total cash funds from £638,206 reported in 2023-24 to £712,207 reported in 2024-25.
- 3.10 Following approval by the Trust Committee, the annual report and accounts for 2024/25 will be submitted to the Charity Commission – the deadline for submission is 31st January 2026. In practice the documents are submitted shortly after the Trust committee meeting.

Comparison between 2023/24 and 2024/25

- 3.11 Total payments for the financial year 2024/25 increased by £9,621 compared to the previous year. This rise is primarily due to a £5,650 increase in building maintenance costs relative to 2023/24. Additionally, the issuance of credit memos totalling £4,875 which reversed rental invoices for the period when a unit was reported as vacant, further contributed to the overall increase in expenditure.
- 3.12 Total receipts for the financial year 2024/25 rose by £20,599 compared to the previous year. This increase was primarily driven by a £10,908 increase in property rental income. Additionally, funfair revenue grew by £6,710, and investment interest increased by £2,981, reflecting the growth in accumulated funds over recent years.
- 3.13 The annual rental increase accounted for 2% of the total rental receipts, while the retrospective rental adjustment, backdated to 2019, contributed a 21% of the total rental receipts. It is important to note that the 2023/24 cash receipts included a cash advance for unpaid debt of £44,500 whereas in 2024/25, using newly adopted cash accounting procedures, the unpaid balance £22,577 is stated in other monetary assets rather than as a cash advance. Hence, the overall increase in income is £43,176 which is a notable 33.4% rise.

- 3.14 Proactive credit control measures account for the decrease in arrears for 2024/25. The total overdue debt has reduced significantly by 49% in 2024/25. The percentage decrease in debt is calculated using the cash advance reported in 2023/24 of £44,500 compared to net assets reported in 2024/25 of £22,577. The unpaid debt remains on Brent council's balance sheet. Once the debt is paid, the net receipts are transferred to Trust's balance sheet and the funds are transferred to the bank. Officers are proactively engaging with the tenants to clear the remaining debt relating to Q1 and Q2 of 2025/26, as the arrears for 2024/25 have been cleared.

Restricted funds

- 3.15 The restricted funds balance as of 31st March 2025 amounted to £369,978 reflecting resources designated for specific purposes in accordance with the Trust's policy. Approval from both the Committee and the Charity Commission is required before the restricted funds can be spent. The Committee needs to be satisfied that the proposed use of the restricted funds is in accordance with the terms of the Trust. £352,221 out of the current restricted funds are expected to be used for urgent repairs in 2025/26 subject to approval by the Charity Commission.

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 Equity, Diversity and Inclusion Considerations

- 6.1 None.

7 Consultation with Ward Members and Stakeholders

- 7.1 None.

8 Human Resource/Property Implications

8.1 None

9 Climate Change and Environmental Considerations

9.1 None other than those identified within the main report.

10 Communication Considerations

10.1 None other than those identified within the main report.

Report sign off:

Tanveer Ghani

Director of Property and Assets