

Shenley Park Trust
(Limited by Guarantee)

Directors' Report and Financial Statements

for the year ended 31st March 2008

Company No 2504980 (England & Wales)



Shenley Park Trust

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Shenley Park Trust
Trustees' Report
for the year ended 31st March 2008

The Trustees present their report with the financial statements for the year ended 31st March 2008

Reference and Administrative Details

Charity Number	803520
Company Number	2504980
Principal Office	The Bothy, Shenley Park, Radlett Lane, Shenley, Herts WD7 7DW
Auditors	Kevin J Rhind Corner Cottages, Hempstead, Norwich NR12 0SH
Bankers	Barclays Bank Plc 197 Shenley Road, Borehamwood, Herts WD6 1AR

Directors and Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Board of Management. As set out in the Articles of Association, the members of the Board of Management are elected at the AGM.

The trustees serving during the year and since the year-end were as follows

R Gwyn (resigned 19/04/2007))	C Rook (appointed 19/05/2007)
A Butchart	H M Saunders
R Gilligan	R Saunders
B Glazer (resigned 24/05/2007)	C Stanley
N J Hibbert (chairman)	N Susman
S Hunter	M Swan (resigned 18/10/2007)
	H Wythe

Secretary G Dredge

Park Director G Dredge

Governing Document

Shenley Park Trust is a company limited by Guarantee and a registered charity governed by its Memorandum and Articles of Association dated 23 May 1990. It is registered as a charity with the Charity Commission.

Appointment of Trustees

As set out in the Articles of Association the maximum number of Trustees is twelve. Of these Hertsmere Borough Council may appoint three Trustees, two of whom shall be elected Members of the Borough Council and the Shenley Parish Council may appoint two Trustees one of whom shall be an elected Member of the Parish Council. The Trustees may also appoint seven additional Trustees. The Chairman of the Board is elected by the Trustees for a period of three years. Appointments to the Board are for a fixed period of three years.

Trustee Induction and Training

All new trustees are given a trustee induction pack including the Charity commission leaflet "Responsibilities of Trustees" and a personal introduction and tour of the Park by the Park Director. Training otherwise is limited but under review as part of the new five year business plan.

Organisation

The Board of Trustees, which can have up to twelve members, administers the Charity. The Charity is organised so that the Trustees meet regularly to manage its affairs and there are sub-committees covering Finance and General Purposes and Communication and Marketing. A Park Director is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Park Director has delegated authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and management of the Park. An Office Manager assists the Park Director in the day to day administration. The remaining staff are employed in the development and management of the park.

Shenley Park Trust
Trustees' Report
for the year ended 31st March 2008

Related Parties

The Charity has a very close relationship with Hertsmere Borough Council who is the Charity's landlords and who are entitled to nominate trustees. It also has a working relationship with Shenley Park Sports Centre Limited, which has a long lease on part of the Park.

Risk Management

The Trustees have a risk management strategy, which comprises

- an annual review of the risks the Charity may face,
- the establishment of systems and procedures to mitigate those risks identified by the plan,
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise

Objectives and Activities

The Charity was formed in 1990 and in 1993 was granted a 150 year lease over part of the Shenley Hospital site. The Charity's object and its principal activity continues to be to establish and maintain a rural park in the Parish of Shenley, to provide or assist in the provision of facilities for recreation or other leisure time activities and to secure the preservation, protection, development and improvement of features of historic or public interest within the park.

The strategies employed to achieve the Charity's objectives are to

- Manage the Park to the highest possible standards with the resources at its disposal
- At all times provide a safe and secure environment for members of the public to enjoy
- To make available buildings within the Park or open space areas – such as the walled garden available for community and cultural activities or events
- To work in partnership with other organisations to help deliver the Trust's objectives

Achievements and Performance

This statement is from the new Park Director of Shenley Park Trust, Mr Glyn Dredge who was promoted from Estates Manager in November 2007 when Mr John Ely retired. It has been another year of consolidation with the Park still enjoying a large amount of success.

Unfortunately this year's summer was a "wash out" with very poor attendance's to the plays and concerts in the Walled Garden, resulting in a large financial loss.

Apple Juice production for the second year unfortunately decreased from 4,500 bottles to 3,500. Shenley Park Apple juice was unaffected but the private customers had poor apple yields due to the poor summer. Apple Day was its most successful ever with 3,500 visitors and a glorious sunny day.

The Walled Garden received an accolade from the National Garden Scheme (The Yellow Book) by being received into the Scheme for 2008. The Garden will open for four Friday evenings throughout the summer of 2008, both raising money for the NGS charities and enabling people to visit the Garden at a time it is normally closed.

A new more detailed informative website for Shenley Park has been created by Trust staff.

The Trust is still continuing to consider its long-term future options for both the Chapel and Gateways. The Orchard Tea Room continues to grow in popularity, especially at weekends.

Financial Review

There was a small decrease in the Trust's overall income for the year mainly due to the fall in consultancy income from Highfield Park Trust following the retirement of the previous Park Director. This loss of income was partly covered by an increase in our rental income and Chapel Hire Fees. Our expenditure has been kept under close control although further substantial repairs and maintenance have been required to the residential properties to keep them up to the high standard required to achieve the level of our rental income.

Shenley Park Trust
Trustees' Report
for the year ended 31st March 2008

The overall result for the year was an outgoing resource of £44,722 and a fall in the value of our listed investments of £232,625, which has been caused by the credit crunch and a change in the structure of our investment portfolio following the collapse of Northern Rock. In addition as we have been refused planning permission to transfer the planning footprint of Gateways to enable an extension to the Orchard Tea Room to be built we have revalued this property to nil as it will have to be demolished if a suitable buyer for it cannot be found.

Overall there has been a decrease in our reserves of £303,504 and at 31st March 2008 our total reserves stood at £4,157,441, which is mainly represented by our properties, which are valued at £3,202,947. Our net working capital, which we use to maintain the Park on a day to day basis has fallen by £72,035 and now stands at £70,799. In view of this any further major capital works will need to be carefully considered and additional sources of finance sought for these.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investments, which the Trustees see, fit.

Following the collapse of Northern Rock the Trustees reviewed their investment policy and portfolio with our Investment Managers and have decided to move to a Managed Advisory basis and have implemented various changes to the portfolio, with a view to reducing our exposure to future losses and to maximise the long-term security of the Trust's funds. The Trustees will be closely monitoring the performance of the investments and keep the new policy under review.

Reserves Policy

The trustees are aware of their responsibility to continue to develop and maintain the Park over the term of the lease. The opportunities for the Trust to generate income is limited and although it is fortunate in having a number of properties, which can be let commercially, it is dependent upon the income from its investments to continue to maintain the Park. The major part of the Trust's reserves comprises the value of its properties and its investments, which generate nearly all of its income. As such these reserves although substantial are necessary for the continuation of the Trust. The Trustees consider the present level of the investments to be adequate with careful management and control over the capital expenditure on the continuing development of the Park.

Plans for Future Periods

- Walled Garden Summer events programme 2008, to launch an advertising campaign to "make or break" whether events should continue to be held in the amphitheatre. The Trust has made substantial losses for several years in holding the summer plays and concerts each year and this does not fit with the aims and objectives of the Trust.
- To promote the Park further through Guided Walks and Talks, through the website and via an electronic newsletter system.
- New equipment to be purchased for the Orchard Tea Room play area.
- Changes and improvements to the Investment Portfolio.
- Actively trying to sell Gateways as opposed to demolition to generate much needed funds for the Park to use for major projects such as the entrance to the Park, car parks and roads.
- The Chapel remains in active use, however a decision must be made as to its future.
- A need to review the staffing requirements of the Park.

Shenley Park Trust

Trustees' Report

for the year ended 31st March 2008

Statement of Trustees Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company as at the Balance Sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and

- i select suitable accounting policies and then apply them consistently,
- ii make judgements and estimates that are reasonable and prudent,
- iii prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of information to Auditors

The Trustees of the Charitable Company who held office at the date of approval of this annual report confirm that

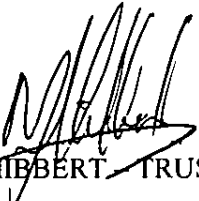
- i So far as they are aware, there is no relevant audit information, information needed by the Charitable Company's auditors in connection with preparing their report of which the Charitable Company's auditors are unaware, and
- ii They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information

Auditors

The Auditor, Kevin J Rhind FCA, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985, at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Approved by the Board of Trustees on 21st July 2008 and signed on its behalf


N J HIBBERT, TRUSTEE

Shenley Park Trust

Report of the Independent Auditors to the Members of Shenley Park Trust

We have audited the financial statements of Shenley Park Trust for the year ended 31st March 2008, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out herein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective January 2007).

This report is made solely to the Company's Members, as a body, in accordance with S 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 Company its Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

The responsibility of the Trustees who are also the Directors of Shenley Park Trust for the purposes of company law for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if in, our opinion, the Report of the Trustees is consistent with the financial statements, if the Charitable Company has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charitable Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small entities in the circumstances set out in note 2 to the financial statements.

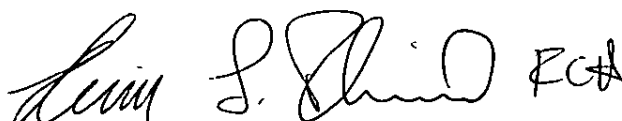
Shenley Park Trust

Report of the Independent Auditors to the Members of Shenley Park Trust

Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the Charitable Company's affairs at 31st March 2008 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended for the year then ended,
- the financial statements have been properly prepared in accordance with provisions of the Companies Act 1985,
- and the information provided in the Trustees' Annual report is consistent with the financial statements

A handwritten signature in black ink, appearing to read 'Kevin J. Rhind' followed by a stylized 'FCA' or similar initials.

**Kevin J. Rhind,
Registered Auditor &
Chartered Accountant,**

**Corner Cottages,
Hempstead,
Norwich. NR12 0SH**

Dated this 21st Day of July 2008

Shenley Park Trust

Statement of Financial Activities (including Income and Expenditure Account)

for the year ended 31st March 2008

		<u>Unrestricted</u>	<u>Restricted &</u>	<u>Total</u>	
		<u>Funds</u>	<u>Designated</u>	<u>2008</u>	<u>2007</u>
	Notes	£	£	£	£
Incoming Resources					
Incoming Resources from Generated Funds:					
Voluntary Income					
Grants	3	-	549	549	2,509
Donations		2,278	-	2,278	367
Activities for Generating Funds					
Interest Received	4	60,287	1,131	61,418	65,063
Rental Income		192,466	-	192,466	185,211
Hire of Sports Facilities and Tea Room		3,870	-	3,870	3,811
Walled Garden Hire and Events		15,911	-	15,911	15,371
Chapel Hire Fees		25,003	-	25,003	16,380
Sundry Sales and Income		8,871	-	8,871	7,938
Highfield Park Trust Consultancy		16,029	-	16,029	26,279
Other Incoming Resources					
Gain on Disposal of Fixed Assets		-	-	-	7,094
Total Incoming Resources		£324,715	£1,680	£326,395	£330,023
Resources Expended					
Costs of Generating Funds:					
Direct Costs of Trading and Consultancy Income		24,189	-	24,189	34,605
Fundraising and Publicity		7,216	-	7,216	5,050
Property Maintenance and Letting Fees		37,072	-	37,072	29,071
Charitable Activities		173,136	15,541	188,677	206,735
Governance Costs		111,013	3,150	114,163	89,629
Total Resources Expended	5	£352,626	£18,691	371,317	£365,090
Net Expenditure for the year					
	6	(27,911)	(17,011)	(44,922)	(35,067)
(Losses)/Gains on Investment Assets					
Listed Investments – Realised	10	(15,701)	(74,845)	(90,546)	-
Listed Investments – Unrealised	10	(24,637)	(117,442)	(142,079)	(56,603)
Investment Properties	9	-	(26,157)	(26,157)	227,014
Net Incoming/(Outgoing) Resources For the Year		(68,249)	(235,455)	(303,704)	135,344
Fund Balances brought forward		292,393	4,168,552	4,460,945	4,325,601
Fund Balances carried forward	13-15	£224,144	£3,933,097	£4,157,241	£4,460,945

The Statement of financial Activities includes all gains and losses recognised in the year

All incoming resources and resources expended derive from continuing activities

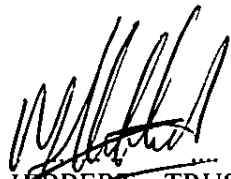
Shenley Park Trust

Balance Sheet

as at 31st March 2008

	Notes	£	<u>2008</u>	£	£	<u>2007</u>	£
Fixed Assets							
Tangible Assets	9			3,257,209			3,302,382
Investments	10			829,433			1,015,729
				<hr/>			<hr/>
				4,086,642			4,318,111
Current Assets							
Debtors	11		14,669		28,212		
Deposit Account with Investment Managers			22,341		63,749		
Bank Deposit Accounts			55,551		65,729		
Bank Current Account			9,389		37,801		
Cash in Hand			168		139		
			<hr/>		<hr/>		
			102,118		195,630		
Creditors Amounts falling due within one year	12		31,519		52,796		
			<hr/>		<hr/>		
Net Current Assets				70,599			142,834
				<hr/>			<hr/>
Total Assets less Current Liabilities				£4,157,241			£4,460,945
				<hr/>			<hr/>
Funds							
Restricted Funds	13			193,186			197,678
Designated Funds	14			3,739,911			3,970,874
Unrestricted Funds	15			224,144			292,393
				<hr/>			<hr/>
Total Funds	16			£4,157,241			£4,460,945
				<hr/>			<hr/>

The financial statements, which have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to small companies, were approved by the Trustees on 21st July 2008 and signed on their behalf by


N.J. HUBBERT – TRUSTEE

The notes on pages 9 to 17 form part of these financial statements

Shenley Park Trust

Notes to the Financial Statements

for the year ended 31st March 2008

1 Accounting Policies

a Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2007, applicable accounting standards and in accordance with the special provisions of Part VII of the Companies Act 1985.

b Provisions Available for Smaller Entities

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

c Company Status

The Trust is a company limited by guarantee. The guarantors are the Members, who are the Trustees of the Trust. The liability in respect of the guarantee, as set out in the memorandum, is limited to £1 per member of the Trust. The Trust has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the Trust's activities.

d Fund Accounting

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of the appeal. The purpose and use of the restricted funds is set out in the notes to the financial statements.

Designated funds are funds, which the Trustees have allocated to specific projects or purposes.

All income and expenditure is shown in the Statement of Financial Activities.

e Incoming Resources

Voluntary income and donations are included in full in the Statement of Financial Activities in the year in which they are receivable.

Grants and Endowments, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable except where the donors specify that they must be used in future accounting periods or donors conditions have not been fulfilled, then the income is deferred.

f Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

g Investment Properties

Investment properties are included in the Balance Sheet at their market valuation.

h Park Landscaping Costs

Park landscaping costs are charged to the Income and Expenditure Account as incurred.

Shenley Park Trust

Notes to the Financial Statements

for the year ended 31st March 2008

(continued)

1 Accounting Policies (continued)

i Investments

Distinction is made on the face of the Statement of Financial Activities between valuation adjustments relating to sales and those relating to continuing holdings although they are together treated as changes in the investment portfolio. The analysis of investment gains is found in Note 10 and realised gains are calculated as the difference between historic cost and market value. This departure from the Statement of Recommended Practice is considered appropriate and is the way investment gains/losses are reported by our investment managers. Investments are stated at market value less any provision for permanent diminution in value. Market value is taken to be the middle market price ruling at the Balance Sheet date.

j Value added Tax

The Charity is partially exempt for VAT purposes which, means that some Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

k Tangible Fixed Assets

Individual fixed assets costing more than £250 are capitalised at cost.

l Depreciation

Depreciation is provided on all tangible fixed assets in order to write off their cost, less estimated residual value over their estimated useful lives, on the following basis:

Long Leasehold Property	-	2%	straight line basis
Computer Equipment	-	25%	straight line basis
Plant and Machinery	-	20%	straight line basis
Furniture and Fittings	-	20%	straight line basis
Motor Vehicles	-	30%	reducing balance basis

No depreciation is charged on investment properties in accordance with SSAP 19 and the Financial Reporting Standard for Smaller Entities. This is a departure from the Companies act 1985 necessary to give a true and fair view.

m Hire Purchase and Lease Transactions

Assets acquired under hire purchase and finance lease agreements, and their related hire purchase and lease obligations, are recorded in the Balance Sheet at the cost of the assets acquired.

The amounts by which payment requirements exceed the recorded obligations are treated as finance charges and are charged to the Profit and Loss Account in equal instalments over the term of the agreement.

Rentals under operating leases are charged to the Profit and Loss Account as incurred.

n Pensions

The Company operates defined contribution, externally funded pension schemes covering some employees. The pension cost charge represents contributions payable by the Company to the fund and amounted to £19,515 (2007 £19,199).

o Expenditure on Management and Administration of the Charity

Administration expenditure includes all expenses not directly related to the charitable activity or fundraising ventures. This includes costs of running office premises, staff salaries for administrative staff and audit fees.

Shenley Park Trust

Notes to the Financial Statements

for the year ended 31st March 2008
(continued)

2 Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

3 Grants Received

The Trust received a stewardship grant in the year from the RPA

4 Investment Income

	<u>2008</u>	<u>2007</u>
	£	£
Income from Listed Investments – All UK	57,852	61,256
Interest Receivable – All UK	3,566	3,807
	<hr/>	<hr/>
	£61,418	£65,063
	<hr/>	<hr/>

5 Total Resources Expended

	<u>Staff Costs</u>	<u>Depreciation</u>	<u>Other Costs</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£	£
Costs of Generating Funds:					
Direct Costs of Trading and					
Consultancy Income	18,583	2,518	3,088	24,189	34,605
Fundraising and Publicity	-	675	6,541	7,216	5,050
Property Maintenance					
and Letting Fees	-	-	37,072	37,072	29,071
Charitable Activities	116,490	26,968	45,219	188,677	206,735
Governance	57,485	7,886	48,792	114,163	89,629
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£192,558	£38,047	£140,712	£371,317	£365,090
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Other Support Costs					
Insurance				15,431	14,799
Audit Fees				2,750	2,500
Legal and Other Professional Fees				11,624	2,190
Utilities				3,698	3,553
General Office				15,289	11,323
				<hr/>	<hr/>
				£48,792	£34,365
				<hr/>	<hr/>

Shenley Park Trust

Notes to the Financial Statements

for the year ended 31st March 2008
(continued)

6 Net Outgoing Resources for the Year

This is stated after charging

	<u>2008</u>	<u>2007</u>
	£	£
Depreciation	38,047	34,195
Trustees' Remuneration	-	-
Auditor's Remuneration – Audit Services	2,750	2,500
	<u> </u>	<u> </u>

7 Staff Costs and Numbers

No remuneration was paid to Trustees in the year, nor were any expenses reimbursed to them. The staff costs of the remaining staff were

	<u>2008</u>	<u>2007</u>
	£	£
Wages and Salaries	156,322	154,688
Social Security Costs	13,166	12,853
Pension Costs	19,515	19,199
Health Insurance	3,555	4,177
	<u> </u>	<u> </u>
	£192,558	£190,917
	<u> </u>	<u> </u>

No employee earned £50,000 p a or more

The average number of employees during the year, calculated on the basis of full time equivalents, analysed by function was as follows -

	<u>2008</u>	<u>2007</u>
Park Director	$\frac{3}{4}$	$\frac{1}{2}$
Park Director as Consultant	$\frac{1}{4}$	$\frac{1}{2}$
Park Maintenance	5	5
Administration of the Charity	1	1
	<u> </u>	<u> </u>
	7	7
	<u> </u>	<u> </u>

The Trust is an admitted member of the Local Government Pension Scheme, a multi-employer defined benefit final salary scheme where the share of the assets and liabilities applicable to each employer is not identifiable. Retirement benefits were also accruing to 3 (2007: 3) members of staff in respect of defined contribution pension schemes.

8 Taxation

As a charity, Shenley Park Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these have been applied to its charitable objects. No tax charges have arisen in the Charity.

Shenley Park Trust

Notes to the Financial Statements

for the year ended 31st March 2008

(continued)

9 Tangible Fixed Assets

	<u>Investment Properties</u>	<u>Leasehold Property</u>	<u>Plant and Machinery</u>	<u>Furniture & Fittings</u>	<u>Office Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
	£	£	£	£	£	£	£
Cost or Valuation							
At 1st April 2007	2,457,014	929,524	128,457	20,448	11,949	851	3,548,243
Additions	-	-	13,689	2,253	3,089	-	19,031
Revaluation's	(26,157)	-	-	-	-	-	(26,157)
Disposals	-	-	(47,398)	-	(4,315)	-	(19,033)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2008	2,430,857	929,524	94,748	22,701	10,723	851	3,489,404
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation							
At 1st April 2007	-	138,844	84,164	10,161	11,949	743	245,861
Charge for year	-	18,590	14,689	3,963	773	32	38,047
On Disposals	-	-	(47,398)	-	(4,315)	-	(51,713)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2008	-	157,434	51,455	14,124	8,407	775	232,195
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Values							
At 31st March 2008	2,430,857	772,090	43,293	8,577	2,316	76	3,257,209
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2007	2,457,014	790,680	44,293	10,287	-	108	3,302,382
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The investment properties have been valued by the Trustees based on the increase in property prices as reported by the Land Registry. The last professional valuations were carried out by Rumball Sedgwick Chartered Surveyors on 2nd February 2005.

The Trustees have been advised by the local planning office that they will not be granted planning permission to allow for the planning footprint of Gateways to be used in another area of the Park to provide a community/visitors centre. In view of this the Trustees are looking at what other options are available for this building/site. However, after due consideration of its condition and the planning constraints on it, its value has been written down to nil from £187,306.

The market value per Rumball Sedgwick Chartered of the Orchard Tea Room was £100,000 compared to its present book value of £212,440 and the Bothy was valued at £195,000 which, compares to its present book value of £129,150.

The historic cost of the Investment properties is £974,122 (2007 £974,122)

Shenley Park Trust

Notes to the Financial Statements

for the year ended 31st March 2008
(continued)

10 Investments

	<u>2008</u>	<u>2007</u>
	£	£
At 1st April 2007	1,015,729	1,072,332
Acquisitions during year	250,875	-
Disposals Proceeds	(204,546)	-
Realised Net Losses	(90,546)	-
	<hr/>	<hr/>
	971,512	1,072,332
Decrease in Market Value	142,079	56,603
	<hr/>	<hr/>
At 31st March 2008	£829,433	£1,015,729
	<hr/> <hr/>	<hr/> <hr/>

The investments comprise entirely of investments listed on International Stock Exchanges. Of these, £247,776 (2007 £5,750) represent Equity Shares and Unit Trusts and the balance is Fixed Rate Interest bearing Shares. The cost at 31st March 2008 amounted to £741,433 (2007 £727,039).

Included within investments are the following material holdings (over 5% of the portfolio value)

	<u>2008</u>	<u>2007</u>
	£	£
Bank of Scotland 7 3/4% BDS	108,844	144,831
Britannia Building Society 13% PIBS	79,560	106,375
Coventry Building Society 12 1/2% PIBS	131,200	159,611
National Westminster Bank 11 5/8% Undated Subordinated Notes	151,241	181,406
Northern Rock 12 1/2% Perpetual Subordinated Notes	-	144,995
Prudential 5 5/8% 2009	49,913	99,350
National Grid 7 7/8% 2010	-	100,423
Skipton Building Society 12 3/4% PIBS	60,900	72,988
Temple Bar Investment Trust	43,008	-
Lion Trust Investment funds	43,974	-
M&G Securities Ltd	41,917	-
	<hr/> <hr/>	<hr/> <hr/>

11 Debtors

	<u>2008</u>	<u>2007</u>
	£	£
Rent Receivable	1,766	10,273
Accrued Income	11,030	15,671
VAT	187	-
Other Debtors and Prepayments	1,686	2,268
	<hr/>	<hr/>
	£14,669	£28,212
	<hr/> <hr/>	<hr/> <hr/>

Shenley Park Trust

Notes to the Financial Statements

for the year ended 31st March 2008
(continued)

12 Creditors: Amounts falling due within one year

	<u>2008</u>	<u>2007</u>
	£	£
Trade Creditors	1,111	2,137
Taxation and Social Security Costs	3,658	7,036
Hire Fees and Rental Income in Advance	9,636	25,593
Tenants Deposits	14,164	15,530
Accruals	2,950	2,500
	<u>£31,519</u>	<u>£52,796</u>

13 Restricted Funds

	<u>Orchard Tea Room Reserve</u>	<u>Total</u>
	£	£
At 1st April 2007	197,678	£202,170
Outgoing Resources	(4,492)	(4,492)
	<u>£193,186</u>	<u>£197,678</u>

Purpose of Restricted Funds:

The Orchard Tea Room Reserve represents the amount of the grant received from Hertsmere Borough Council for the building of a new pavilion in the Park

14 Designated Funds

	<u>Capital Reserve</u>	<u>Property Revaluation Reserve</u>	<u>Property Maintenance Reserve</u>	<u>Total</u>
	£	£	£	£
At 1st April 2007	2,178,093	1,711,518	81,263	3,970,874
Incoming Resources	-	-	1,131	1,131
Outgoing Resources	(13,650)	-	-	(13,650)
Transfer to General Reserve	-	-	-	-
Loss on Sale of Investments	(74,845)	-	-	(74,845)
Decrease in Market Value of Investments	(117,442)	-	-	(117,442)
Movement in Market Value of Investment Properties	-	(26,157)	-	(26,157)
	<u>£1,972,156</u>	<u>£1,685,361</u>	<u>£82,394</u>	<u>£3,739,911</u>

Shenley Park Trust

Notes to the Financial Statements

for the year ended 31st March 2008

(continued)

Purpose of Designated Funds:

The Capital Reserve represents the original endowment received by the Trust from the Health Authority on its formation to enable it to establish the park

The Property Revaluation Reserve represents the difference between the market valuation of the Investment Properties and the original cost value when they were given to the Trust

The Property Maintenance Reserve is a fund to cover some of the anticipated repair and refurbishment costs, which are expected to be incurred in the future on the Trust's properties

15 General Reserve

	<u>2008</u>	<u>2007</u>
	£	£
At 1st April 2007	292,393	320,201
Net Outgoing Resources for year	(27,911)	(17,942)
Losses on Investments – Realised	(15,701)	-
Losses on Investments – Unrealised	(24,637)	(9,866)
Transfer from Property Maintenance Reserve	-	-
	<hr/>	<hr/>
At 31st March 2008	£224,144	£292,393
	<hr/> <hr/>	<hr/> <hr/>

16 Analysis of Net Assets Between Funds

	<u>Tangible</u>		<u>Net</u>	
	<u>Fixed</u>		<u>Current</u>	
	<u>Assets</u>	<u>Investments</u>	<u>Assets</u>	<u>Total</u>
	£	£	£	£
Restricted Funds				
Orchard Tea Room Reserve	193,186	-	-	193,186
	<hr/>	<hr/>	<hr/>	<hr/>
Designated Funds				
Capital Reserve	1,323,400	648,756	-	1,972,156
Property Revaluation Reserve	1,685,361	-	-	1,685,361
Property Maintenance Reserve	-	44,728	37,666	82,394
	<hr/>	<hr/>	<hr/>	<hr/>
	3,008,761	693,484	37,666	3,739,911
	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted Funds				
General Reserve	55,262	135,949	32,933	224,144
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	£3,257,209	£829,433	£70,599	£4,157,241
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Shenley Park Trust

Notes to the Financial Statements

for the year ended 31st March 2008
(continued)

17 **Capital Commitments**

At 31st March 2008, the Trust had capital commitments as follows

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Authorised and contracted for	-	-
Authorised but not contracted for	-	18,000
	<hr/>	<hr/>
	£ Nil	£18,000
	<hr/>	<hr/>