

Charity Registration No. 1152818

Company Registration No. 08146794 (England and Wales)

WANDLE VALLEY REGIONAL PARK TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



WANDLE VALLEY REGIONAL PARK TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Burton	
	N Draper	
	N Durston	
	J McCoy	
	S McDermott	
	C Newill	
	D Webb	
	J Cheetham	
	L Attawar	(Appointed 1 December 2017)
	G Humphries	(Appointed 6 September 2018)
	M Abellan	(Appointed 6 September 2018)
Secretary	S J P Morgan	
Charity number	1152818	
Company number	08146794	
Principal address	The Old Bookshop Morden Hall Park Merton London SM4 5JD	
Independent examiner	Anthony Epstein FCA Paragon Partners Limited Churchill House 137 - 139 Brent Street London NW4 4DJ	

WANDLE VALLEY REGIONAL PARK TRUST

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WANDLE VALLEY REGIONAL PARK TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2018

The trustees present their report and financial statements for the year ended 31 March 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The Trust's revised objects (at 4th July 2013) are set out in Article 4 of the revised Articles of Association for the Trust, and specifically restricted to the following:

To promote such charitable purposes for the benefit of the public and relating to the Wandle Valley as the trustees/directors see fit from time to time by all or any of the following means:

1. To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment within the Wandle Valley.
2. To promote the preservation of buildings or sites of historic or architectural importance in the Wandle Valley.
3. To provide facilities for recreation or other leisure time occupation in the Wandle Valley for the public at large or those by reason of their youth, age, infirmity, disablement, financial hardship or social or economic circumstances, have need of such facilities in the interests of social welfare or improving the conditions of life for the public or such persons.
4. The relief of unemployment amongst residents of the Wandle Valley for the benefit of the public in such ways as the trustees/directors may think fit, including assistance to find employment.
5. Such other charitable purposes as the trustees/directors may from time to time determine subject to the prior written consent of the Commission.

For the purposes of this article 4 "Wandle Valley" means the area in the London Boroughs of Croydon, Merton, Sutton and Wandsworth which lies within one point six (1.6) kilometers of the boundary of the Wandle Valley Regional Park.

For the purposes of this article 4 "Wandle Valley Regional Park" means the area shown as such in the London Plan 2011 published by the Greater London Authority.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

WANDLE VALLEY REGIONAL PARK TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Achievements and performance

Following a very productive year in 2016 and 2017 where the Trust launched its new Strategy, the Trust were able to use this important piece of work to attract further investment in the 2017/2018.

This resulted in a major push by the Trust to secure funds to support the development of the organisation rather than project funding.

This funding push dominated the Trust activities during this period.

The Trust submitted a bid to the Heritage Lottery Fund for the Resilient Heritage programme in March 2017 which aims to support organisations through transformative change.

The Trust secured match funding and in-kind support from a variety of partners during the early months of 2017 and this resulted in the Trust securing £116,000 in cash match for the HLF bid submission. The partners, and funders who formed a Steering Group to support the project included;

Environment Agency £10,000, London Borough Wandsworth £10,000, Living Wandle Partnership £10,000, IDVerde £8,000, GLA £10,000, Clarion Housing £10,000, Wandle Housing £16,000, Viridor £1,500 and Architectural Heritage Fund £5,000, with a further £36,000 in pro bono and in-kind costs.

The Trust initially requested £230,000 from HLF, but this was rejected in April 2017.

The Trust, after advice from the HLF then resubmitted an amended application to HLF on two further occasions – until we were successful in securing £95,000 in September 2017.

There followed a grant offer letter and permission to start work letter in October.

The Trust developed its own procurement strategy and recruited a multi-disciplinary team of consultants from December – February and recruited a full time HLF project officers to support the work. Consultants were mobilised to work on the project 1 February 2018.

Additional funding submissions which were not successful were made to: Architectural Heritage Fund and the GLA Good Growth Fund.

MCHLG civil servants were invited to visit the Wandle Valley and this took place in May 2017 allowing the Wandle Valley to further raise its profile.

Projects

Gateways project in Waddon Ponds Croydon was completed on time and to budget making a significant improvement to access to the park and Wandle Trail in Croydon.

Savings from this budget were channelled to the Trewint Street Gateways project allowing the project to grow in scope.

Get Active Wandle valley continued to thrive and provide multiple activities and benefits to Wandle communities.

Financial review

The excess of income over expenditure for the year of £19,604 has been added to the Income Account, which at the balance sheet date stood at £95,769.

Reserve policy

In formulating their reserves policy the trustees have aimed to ensure that adequate resources are available to meet with foreseeable contingencies including cessation or interruptions to funding.

Risk management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WANDLE VALLEY REGIONAL PARK TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Structure, governance and management

The Wandle Valley Regional Park Trust is a charity and constituted as a company limited by guarantee as defined by the Companies Act 2006 and is controlled by its Memorandum and Article of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Burton	
N Draper	
N Durston	
A Gorman	(Resigned 13 December 2017)
C LeScott	(Resigned 31 May 2018)
J McCoy	
S McDermott	
C Newill	
T Pike	(Resigned 13 December 2017)
D Webb	
J Whitehead	(Resigned 6 September 2018)
J Cheetham	
L Attawar	(Appointed 1 December 2017)
G Humphries	(Appointed 6 September 2018)
M Abellan	(Appointed 6 September 2018)

None of the trustees has any beneficial interest in the company.

The trustees report was approved by the Board of Trustees.



N Durston

Trustee

Dated: 28/11/2018

WANDLE VALLEY REGIONAL PARK TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WANDLE VALLEY REGIONAL PARK TRUST

I report to the trustees on my examination of the financial statements of Wandle Valley Regional Park Trust (the charity) for the year ended 31 March 2018.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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


Anthony Epstein FCA

Paragon Partners Limited
Churchill House
137 - 139 Brent Street
London
NW4 4DJ

Dated: 06/12/2018

WANDLE VALLEY REGIONAL PARK TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income from:</u>					
Donations and legacies	3	122	-	122	-
Charitable activities	4	63,061	232,158	295,219	179,982
Investments	5	-	-	-	95
Total income		63,183	232,158	295,341	180,077
<u>Expenditure on:</u>					
Charitable activities	6	54,689	218,479	273,168	182,171
Governance costs		2,569	-	2,569	-
Total resources expended		57,258	218,479	275,737	182,171
Net income/(expenditure) for the year/ Net movement in funds		5,925	13,679	19,604	(2,094)
Fund balances at 1 April 2017		4,321	71,844	76,165	78,259
Fund balances at 31 March 2018		10,246	85,523	95,769	76,165

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WANDLE VALLEY REGIONAL PARK TRUST

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	9		553		829
Current assets					
Debtors	10	19,488		7,030	
Cash at bank and in hand		198,232		78,844	
		<u>217,720</u>		<u>85,874</u>	
Creditors: amounts falling due within one year	11	(122,504)		(10,538)	
Net current assets			95,216		75,336
Total assets less current liabilities			<u>95,769</u>		<u>76,165</u>
Income funds					
Cash at bank		198,115		76,356	
General restricted funds		<u>(112,592)</u>		<u>(4,512)</u>	
Unrestricted funds			85,523		71,844
			<u>10,246</u>		<u>4,321</u>
			<u>95,769</u>		<u>76,165</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28/11/2018



N Durston
Trustee

Company Registration No. 08146794

WANDLE VALLEY REGIONAL PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Charity information

Wandle Valley Regional Park Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2018 are the first financial statements of Wandle Valley Regional Park Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

WANDLE VALLEY REGIONAL PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WANDLE VALLEY REGIONAL PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Taxation

The company does not trade with a view to profit and all income is applied in furtherance of the charitable objects of the company. In the opinion of the trustees/directors grant funding received from local Authorities is outside the scope of the Income and Corporation Taxes Acts.

1.13 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

WANDLE VALLEY REGIONAL PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2018	2017
	£	£
Donations and gifts	122	-

4 Charitable activities

	Core funding £	Project specific activities £	Additional funding £	Total 2018 £	Total 2017 £
Sales within charitable activities	63,061	232,158	-	295,219	179,982
Analysis by fund					
Unrestricted funds	63,061	-	-	63,061	
Restricted funds	-	232,158	-	232,158	
	63,061	232,158	-	295,219	
For the year ended 31 March 2017					
Unrestricted funds	34,000	-	16,827		50,827
Restricted funds	-	129,155	-		129,155
	34,000	129,155	16,827		179,982

WANDLE VALLEY REGIONAL PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Investments

	2018	2017
	£	£
Interest receivable	-	95

6 Charitable activities

	Regional park core	Project specific activities	Total 2018	Total 2017
	£	£	£	£
Staff costs	-	30,870	30,870	28,743
Depreciation and impairment	276	-	276	1,486
Project direct costs	43,800	161,012	204,812	131,888
Consultancy	8,943	9,990	18,933	13,000
Advertising and promotion	-	9,301	9,301	-
Website costs	-	5,080	5,080	-
Other costs	1,946	1,950	3,896	7,054
	<u>54,965</u>	<u>218,203</u>	<u>273,168</u>	<u>182,171</u>
	<u>54,965</u>	<u>218,203</u>	<u>273,168</u>	<u>182,171</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

WANDLE VALLEY REGIONAL PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

8 Employees

Number of employees

The average monthly number employees during the year was:

	2018 Number	2017 Number
Administrative	1	1

Employment costs

	2018 £	2017 £
Wages and salaries	29,113	28,743
Other pension costs	1,757	-
	30,870	28,743

There were no employees whose annual remuneration was £60,000 or more.

9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2017	5,939
At 31 March 2018	5,939
Depreciation and impairment	
At 1 April 2017	5,110
Depreciation charged in the year	276
At 31 March 2018	5,386
Carrying amount	
At 31 March 2018	553
At 31 March 2017	829

WANDLE VALLEY REGIONAL PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

10 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	10,000	-
Other debtors	9,488	3,816
Prepayments and accrued income	-	3,214
	<u>19,488</u>	<u>7,030</u>

11 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,919	1,280
Accruals and deferred income	119,585	9,258
	<u>122,504</u>	<u>10,538</u>

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2018 are represented by:			
Tangible assets	553	-	553
Current assets/(liabilities)	9,693	85,523	95,216
	<u>10,246</u>	<u>85,523</u>	<u>95,769</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).