

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2020

POTTERS FIELDS PARK

MANAGEMENT TRUST

(A Company Limited by
Guarantee)

MENZIES

POTTERS FIELDS PARK MANAGEMENT TRUST

(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Ms Nadia Broccardo Ms Helen Cadwallader Ms Jilly Frisch Mr Simon Grinter Ms Rebecca Lury Mr Magnus Macaulay (appointed 15 April 2020) Mrs Caroline Bruce (appointed 28 January 2020)
Registered number	5620266
Registered office	54 - 58 Tanner Street First Floor Left London SE1 3PH
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Centrum House 36 Station Road Egham Surrey TW20 9LF

POTTERS FIELDS PARK MANAGEMENT TRUST
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POTTERS FIELDS PARK MANAGEMENT TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER:5620266

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	93,178	9,971
		<u>93,178</u>	<u>9,971</u>
Current assets			
Debtors: amounts falling due after more than one year	6	2,200	2,200
Debtors: amounts falling due within one year	6	41,114	123,002
Cash at bank and in hand		1,057,291	1,196,376
		<u>1,100,605</u>	<u>1,321,578</u>
Creditors: amounts falling due within one year	7	(185,293)	(218,916)
Net current assets		<u>915,312</u>	<u>1,102,662</u>
Total assets less current liabilities		<u>1,008,490</u>	<u>1,112,633</u>
Net assets		<u><u>1,008,490</u></u>	<u><u>1,112,633</u></u>
Capital and reserves			
Profit and loss account		1,008,490	1,112,633
		<u><u>1,008,490</u></u>	<u><u>1,112,633</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr Simon Grinter

Director

Date: 29 July 2020

The notes on pages 2 to 6 form part of these financial statements.

POTTERS FIELDS PARK MANAGEMENT TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Potters Fields Park Management Trust is a private company limited by guarantee, domiciled in England and Wales, registration number 05620266. The registered office is 54-58 Tanner Street, First Floor Left, London SE1 3PH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The Coronavirus pandemic is creating significant economic uncertainty and the Trust is not immune to this. The Directors have taken all relevant measures to ensure the future of the Trust's activities whilst adhering to Government guidance. Although the pandemic will have a financial impact on the Trust, at this stage it is not possible to reliably forecast what this may be. However, after making appropriate enquiries, the Directors have a reasonable expectation that the Trust has adequate resources to cover the Trust's requirements for working capital and capital expenditure for at least the next twelve months following approval of these financial statements which have therefore been prepared on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The revenue of the company primarily relates to the hire of Potters Fields Park to various companies and organisations seeking to run an event at the park.

Revenue is only recognised once the event has taken place. Up until the point of the event taking place, any advance payments will be recognised as deferred income.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

POTTERS FIELDS PARK MANAGEMENT TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	on reducing balance
Computer equipment	-	25%	on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

Assets under construction are not depreciated until they are in use.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

POTTERS FIELDS PARK MANAGEMENT TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.8 Taxation

The Company's trade is not carried on with a view to profit and its turnover is all derived from rental from the park, urban generation funds, grants and private donations.

The members and directors have no right to dividends. If the company is wound up or dissolved and after all its debts and liabilities have been satisfied remains any property it shall not be paid to or distributed generally among the directors and members of the Company, but shall be given or transferred to some non-profit organisation company or charity selected by the current directors of the company or in default by the London Borough of Southwark.

The company surplus therefore was exempt from corporation tax except interest income and capital gains for the period under review.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 -2).

4. Surplus paid to Southwark Council

In accordance with the terms of the original lease agreement between the Trust and the London Borough of Southwark, following the reinstatement of the land there was a requirement to pay surplus income to the Borough for use in the development of other open spaces in the area. This payment discharges the Trust's duty under this agreement.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

5. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Assets under construction £	Total £
Cost or valuation				
At 1 April 2019	36,178	27,409	-	63,587
Additions	-	805	85,029	85,834
At 31 March 2020	36,178	28,214	85,029	149,421
Depreciation				
At 1 April 2019	32,659	20,957	-	53,616
Charge for the year on owned assets	880	1,747	-	2,627
At 31 March 2020	33,539	22,704	-	56,243
Net book value				
At 31 March 2020	2,639	5,510	85,029	93,178
At 31 March 2019	3,519	6,452	-	9,971

6. Debtors

	2020 £	2019 £
Due after more than one year		
Other debtors	2,200	2,200
	<u>2,200</u>	<u>2,200</u>
Due within one year		
Trade debtors	1,877	118,343
Other debtors	28,691	-
Prepayments and accrued income	10,546	4,659
	<u>41,114</u>	<u>123,002</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	130,881	104,441
Corporation tax	678	540
Other taxation and social security	2,549	3,895
Other creditors	11,203	17,326
Accruals and deferred income	39,982	92,714
	<u>185,293</u>	<u>218,916</u>

8. Company status

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

9. Capital commitments

At 31 March 2020 the Company had capital commitments as follows:

	2020 £	2019 £
Contracted for but not provided in these financial statements	279,014	-
	<u>279,014</u>	<u>-</u>

10. Related party transactions

There were no transactions entered into with related parties during the period.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 4 August 2020 by Malcolm Lucas FCA (Senior statutory auditor) on behalf of Menzies LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.