

Registered number: 07472743
Charity number: 1140834

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

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THE PARK COMMUNITY CENTRE LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	David Freed, Chair of Trustees (appointed 17 December 2010) David Powell (appointed 17 December 2010, resigned 8 November 2022) Iain Neary (appointed 24 October 2011) Mike Alden (appointed 17 April 2012, resigned 28 November 2022) Matthew Moore (appointed 17 April 2012, resigned 27 March 2023) Jonathon Baker (appointed 8 July 2014) Gill Hickling (appointed 28 April 2015, resigned 27 March 2023) Clive Harry (appointed 17 December 2010, resigned 13 September 2023) Marie Wright (appointed 13 September 2016, resigned 27 March 2023) Neil Way (appointed 4 April 2017) Philip Briggs (appointed 5 October 2020) Avril Baker (appointed 16 November 2022) Lucio Mesquita (appointed 5 April 2023) Jane Britton (appointed 5 April 2023)
Company registered number	07472743
Charity registered number	1140834
Registered office	The Park Daventry Road Knowle Bristol BS4 1DQ
Independent auditors	Randall & Payne LLP Chargrove House Shurdington Road Shurdington Cheltenham Gloucestershire GL51 4GA
Bankers	National Westminster Bank 290 Wells Road Knowle Bristol BS4 2QA
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol BS1 6EG

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the The Park Community Centre Limited for the 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Status

The Park Community Centre Ltd is a company limited by guarantee (registration number 07472743) and granted charitable status by the Charity Commission on the 18th March 2011 under number 1140834.

Structure Governance and Management

The Park Community Centre Limited is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association, the Companies Act 2006 and the Charities Act 2011. Its company registration number is 07472743 and its charity number is 1140834.

Investment Powers

Under the Memorandum and Articles of Association the charity has the power to make any investment that Trustees see fit.

The Directors

The Board of Directors, who are Trustees for the purpose of charity law, who served during the period and up to the date of this report are set out on page 1.

Appointment of New Trustees

New Trustees are recruited in line with the Memorandum and Articles of Association. Existing trustees are to be responsible for induction and training of new trustees.

Risk Review

The charity regularly considers the risks to which the charity is exposed at Trustees meetings. A formal risk register has not yet been prepared.

Going Concern

Having considered and reviewed the performance of the company, and forecasts for the next 12 months, the Trustees consider that it is appropriate to prepare the financial statements on a going concern basis..

Organisation

The Charity is managed by an elected board of Trustees. All board decisions are minuted. The Park Community Centre Manager is Emma Hinton who reports directly to the Trustees.

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

a. Policies and objectives

The objects of the charity are as follows:

- a) To further or benefit the inhabitants of the local area without distinction of sex, sexual orientation, age, disability, nationality, race or of political, religious or other opinions by associating together the said inhabitants and the statutory authorities, voluntary and other organisations in a common effort to advance education and provide facilities in the interests of social welfare for employment and recreation, and with the object of improving the conditions of life for the said inhabitants; To maintain, manage and promote the existing community centre known as the Park (whether alone or in co-operation with any statutory authority or other person or body) for activities provided by the charity in furtherance of the objects; and
- b) To promote such other charitable purposes as may from time to time be determined.

In the exercise of the charity's powers, to that end the charity has paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

Summary of main objectives in relation to the organisation's objects are as follows:

- 1) Effective governance
- 2) Commitment to equalities and inclusion
- 3) Creation of policies and procedures underpinning efficient operation and administration
- 4) Sound business planning and financial management
- 5) Fundraising and sustainability
- 6) Maintenance and improvement of premises
- 7) Reinforce local community participation and cohesion
- 8) ✓ Deliver Vocationally related education and training programmes
- 9) Provide youth work and play activities
- 10) Promote healthy lifestyles through;
 - a. Sport
 - b. Performing arts
 - c. Healthy eating
 - d. Treatments and therapies
- 11) Contribution to employment and enterpri

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

b. Summary of main achievements of the charity during the period

Governance

- Retainer year completed with Beard and all snagging issues finalized.
- Wates burst a water pipe on their site (situated right next to The Park). The result of which meant we had to close for 3.5 days. An insurance claim has been started.
- Insurance Risk Assessment completed.
- Monthly management meetings are held with a few trustees. This discusses more operational day to day issues.
- Initial meetings have begun to discuss the renovation of the sports hall.
- The Park was a designated 'Warm Space' for the community.

Staffing

- Reception and Café Assistants were recruited.
- Work experience placements were offered in the gym and café.
- Gym manager qualified to deliver GP Referral sessions.

Finance

- New Utilities contracts in place.
- Increase in café pricing, in line with food increases.
- Small pots of money awarded for projects, one of which was a Community Roast.
- Audit completed.
- Accounts uploaded to Charities Commission.
- Appropriate licenses are in place.

Fundraising

- BBRC profiled The Park, which was included in their yearly Impact Report.
- Registered with Google Ad grants which will help us promote room booking.
- Money raised for Annual Pensioners Party.
- Reporting and funding request Grateful Society for the continuation of the Tea Dance.

Operation and Admin

- Policies are being reviewed on a quarterly basis and signed off at Trust meetings.
- Registered with YUPP as a place to hire space for groups and events.
- Insurance claim ongoing with Wates Insurers relating to the building closure following a water leak.
- Meetings begun for sports hall redevelopment.

Equalities and Inclusion

- Working in partnership with WECIL and Womankind Disability lead, to develop pop up spaces and then longer-term room bookings for facilitated groups.
- Citizens Advice drop-in organised.
- Approached South and East Bristol Food Bank (based once a week at St Barnabas) to pilot café voucher scheme for users of the food bank. They have match funded the pot from Housing Support Fund with view to a joint funding bid once we've an idea of demand.
- New 'Book Shwop' set up by a local resident. This encourages people to come into the centre and take/leave a book for free.

Premises

- All snagging completed with Beard.

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

- Pat Testing completed throughout the new building.
- Fire alarm/extinguishers serviced.
- New access security system fitted throughout both buildings in accordance with Safeguarding regulations.
- New fire and intruder alarm fitted within the sports hall.

Health and Wellbeing

a. Sport

- ◆ A strong sports and fitness program continues, using a combination of independent organisations and in-house initiatives. These include Karate, basketball, Judo, Archery, football, cricket and cycling.
- ◆ Olympic Oldies classes started. This has now expanded to 3 groups a week.
- ◆ GP Referral started after Matt qualified. Referrals are coming in regularly.
- ◆ Gym membership has increased since we have moved into the new building.
- ◆ The Park football club continues to grow and become a hub for disability football. Several trophies have been won. The chairman was also awarded BBC Sports Personality of the Year!

b. Performing Arts

- ◆ Students conducted their own Christmas Dance Performance.
- ◆ Flying Chairs have started a drama group.

c. Healthy Living

- ◆ The café continues to offer food that people want to eat. Lots of healthy options available.
- ◆ Workshops and masterclasses offered within the Cookery School with an emphasis on healthy eating.

Employment and Enterprise

- Working in collaboration with the Knowle West Alliance.
- New staff recruited for café and reception. The majority of these are local.

Community

- The Tea Dances have resumed, much to the delight of local older people.
- Annual Pensioners Christmas party held. Free event for local people.
- Talk, Speech Therapy joined as a new tenant, broadening the width of tenants we have at The Park.

Youth

- Youth work activities are mainly delivered through our on-site partner Youth Moves.
- LGBTQ+ group launched Nov 22 - based on need and feedback from young people - 14 young people engaged to date, originally set up to be fortnightly but now meeting weekly
- Ongoing work with wider Youth & Play partners in Bristol to develop e.g. workforce training plan for the city, campaigning and influencing for more funding
- Street-based/ detached youth work in areas of greatest need in both Knowle West and Hartcliffe has continued and had some positive impact.
- Successfully launched a weekly youth club for young people with additional needs (SEND), with the key aim of reducing isolation for this group when not in college. Most of the group attend The Park for their college courses - 19 young people have come since launch in Jan with average attendance of 16. Funded for initial pilot period to July 2023 we are looking for longer term funding.

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Summary of main achievements of the charity during the period

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

a. Financial Review & Going concern

Financial review

Incoming resources for the charity were £1,191,661 compared to £6,382,303 the previous year. This is mainly because the previous year included a one-off £4,450,001 receipt relating to a lease surrender.

Expenditure was £1,414,436 compared to £1,142,608 the previous year.

Going concern

The Trustees believe the Charity is a going concern and the financial statements have been prepared on this basis.

The Trustees recognise that the activity in the last 12 months has been significant and have performed budgets and forecasts to model the anticipated future financial performance of the Charity inline with its current commitments and known income streams. The Charity entered into a loan for £1,000,000 during the previous year and the first capital repayment of £500,000 is due in February 2025. The Trustees are focussed on ensuring that unrestricted general funds are increased through trading activities at The Park, in order to ensure that the repayments on the loan are met.

Following the pandemic and since re-opening the Community Centre in 2022 after completion of the capital works, letting income has gradually increased inline with expectations. The monies received are being, and will be, carefully monitored by the Charity's Finance team to ensure that they are used in the best way possible to ensure the Charity remains a going concern and that it can meet its long term financing commitments as they fall due. However, the Trustees recognise that further work in this area is required in order to ensure that the income continues to grow in light of increasing costs of running the organisation and inflation.

Based on the above and results from our 2023/24 forecasts, the financial statements are prepared on the assumption that the entity is a going concern.

b. Reserves policy

The trustees consider that reserves are an inherent part of The Park's risk management process. The need for reserves will vary depending on The Park's financial position and the assessment of the risks The Park faces at a particular time.

The Park's Trustees have determined a reserves policy to maintain reserves at a level consistent with established good business practice and that is prudent. Free reserves at 31st March 2023 were £7,730,907.

Plans for future periods

1. Governance
 - Address operational profile of the trustee membership to ensure diversity is maintained.
 - Address business and development plan to better reflect changing needs of Park and the community.
2. Business Viability
 - Maximise income streams from tenants and lettings.

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods (continued)

- Maximise and develop casual lettings and conference facilities.
- Maximise income from the gym and sports facilities.
- 3. Private investment
 - Build on marketing profile to attract private donations.
 - Apply for grants to address revenue streams.
 - Apply for major funding to address funding of Sports Hall redevelopment.
- 4. Premises
 - Ensure servicing is maintained for new building.
 - Begin to look at possible refurbishment of the sports hall.
- 5. Operations and Staffing
 - To maximise our rental potential.
 - To ensure all Policies are up to date and current for the new build especially.
- 6. Community Cohesion
 - Improve base line data re client base.
 - Build upon community links and offer joint services.
 - Host some large-scale events at The Park that the community can attend.
- 7. Play and Youth
 - Look at how the new bigger space can be maximized and utilized to its full potential.
 - Continue summer program for young people in local community.
 - Continue and increase the support given to young people pastorally, who have barriers to their learning.
- 8. Health and Wellbeing
 - a. Sport
 - ◆ Further develop our sports/fitness courses.
 - ◆ Seek funding to improve the sporting facilities on site.
 - b. Healthy Eating
 - ◆ Continue to promote and teach our students and local community the importance of Healthy Eating.
 - ◆ Continue to provide on-site catering of high quality.
- 9. Employment
 - Strengthen links with local employers of all sizes.
 - Offer work placements in different areas.
 - Prioritise local applications when recruiting.
- 10. Environment
 - Manage Park site to a high environmental standard.
 - Maximise role in recycling and sustainability initiatives.
 - Encourage tenants to get more involved in maintaining their environment.

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

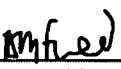
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Randall & Payne LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


David Freed (Dec 18, 2023 16:30 GMT)

David Freed
(Chair of Trustees)

Date: 12/18/2023

THE PARK COMMUNITY CENTRE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PARK COMMUNITY CENTRE LIMITED

Opinion

We have audited the financial statements of The Park Community Centre Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE PARK COMMUNITY CENTRE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PARK COMMUNITY CENTRE LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE PARK COMMUNITY CENTRE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PARK COMMUNITY CENTRE LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Company's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Company's operations.

Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, the Charities Act 2011, UK GAAP and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify and issues in respect of the matters listed above, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PARK COMMUNITY CENTRE LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ryan Moore

Ryan Moore (Dec 19, 2023 08:04 GMT)

Ryan Moore CA (Senior statutory auditor)
Randall & Payne LLP
Chartered Accountants & Statutory Auditors
Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date: 12/19/2023

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE PARK COMMUNITY CENTRE LIMITED
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	2,395	48,100	50,495	879,522
Charitable activities	4	-	1,140,862	1,140,862	5,502,764
Investments	5	-	304	304	17
Total income		2,395	1,189,266	1,191,661	6,382,303
Expenditure on:					
Charitable activities	6	13,434	1,282,632	1,296,066	1,142,608
Total expenditure		13,434	1,282,632	1,296,066	1,142,608
Net movement in funds		(11,039)	(93,366)	(104,405)	5,239,695
Reconciliation of funds:					
Total funds brought forward		12,573	7,941,109	7,953,682	2,713,987
Net movement in funds		(11,039)	(93,366)	(104,405)	5,239,695
Total funds carried forward		1,534	7,847,743	7,849,277	7,953,682

THE PARK COMMUNITY CENTRE LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 07472743

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	8,902,334	8,906,326
		<u>8,902,334</u>	<u>8,906,326</u>
Current assets			
Debtors	12	117,716	157,615
Cash at bank and in hand		280,269	354,761
		<u>397,985</u>	<u>512,376</u>
Creditors: amounts falling due within one year	13	(451,042)	(465,020)
Net current liabilities / assets		<u>(53,057)</u>	<u>47,356</u>
Total assets less current liabilities		<u>8,849,277</u>	<u>8,953,682</u>
Creditors: amounts falling due after more than one year	14	(1,000,000)	(1,000,000)
Net assets		<u>7,849,277</u>	<u>7,953,682</u>
Total net assets		<u><u>7,849,277</u></u>	<u><u>7,953,682</u></u>
Charity funds			
Restricted funds	16	1,534	12,573
Unrestricted funds	16	7,847,743	7,941,109
Total funds		<u><u>7,849,277</u></u>	<u><u>7,953,682</u></u>

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07472743

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

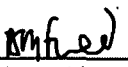
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


David Freed (Dec 18, 2023 16:30 GMT)

.....
David Freed
(Chair of Trustees)

Date: 12/18/2023

The notes on pages 21 to 42 form part of these financial statements.

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07472743

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	8,894,602	8,894,729
		<u>8,894,602</u>	<u>8,894,729</u>
Current assets			
Debtors	12	124,925	157,615
Cash at bank and in hand		241,134	349,761
		<u>366,059</u>	<u>507,376</u>
Creditors: amounts falling due within one year	13	(421,161)	(453,273)
Net current liabilities / assets		<u>(55,102)</u>	<u>54,103</u>
Total assets less current liabilities		<u>8,839,500</u>	<u>8,948,832</u>
Creditors: amounts falling due after more than one year	14	(1,000,000)	(1,000,000)
Net assets		<u>7,839,500</u>	<u>7,948,832</u>
Total net assets		<u><u>7,839,500</u></u>	<u><u>7,948,832</u></u>
Charity funds			
Restricted funds	16	1,534	12,573
Unrestricted funds	16	7,837,966	7,936,259
Total funds		<u><u>7,839,500</u></u>	<u><u>7,948,832</u></u>

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07472743

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Charity's net movement in funds for the year was £(109,331) (2022 - £5,234,845).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

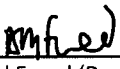
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


David Freed (Dec 18, 2023 16:30 GMT)
.....
David Freed
(Chair of Trustees)

Date: 12/18/2023

The notes on pages 21 to 42 form part of these financial statements.

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash (used in) / provided by operating activities	(6,788)	5,524,038
Cash flows from investing activities		
Proceeds from the sale of business and asset transfer	-	9,665
Purchase of tangible fixed assets	(68,009)	(7,023,840)
Investment income	305	17
Increase / (decrease) in capital creditors and deferred income	-	(3,410,115)
Net cash used in investing activities	(67,704)	(10,424,273)
Cash flows from financing activities		
Cash inflows from new borrowing	-	700,000
Net cash provided by financing activities	-	700,000
Change in cash and cash equivalents in the year	(74,492)	(4,200,235)
Cash and cash equivalents at the beginning of the year	354,761	4,554,996
Cash and cash equivalents at the end of the year	280,269	354,761

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 21 to 42 form part of these financial statements.

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

The Park Community Centre Limited is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association, the Companies Act 2006 and the Charities Act 2011. Its company registration number is 07472743 and its charity number is 1140834.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Park Community Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees believe the Charity is a going concern and the financial statements have been prepared on this basis.

The Trustees recognise that the activity in the last 12 months has been significant and have performed budgets and forecasts to model the anticipated future financial performance of the Charity inline with its current commitments and known income streams. The Charity entered into a loan for £1,000,000 during the previous year and the first capital repayment of £500,000 is due in February 2025. The Trustees are focussed on ensuring that unrestricted general funds are increased through trading activities at The Park, in order to ensure that the repayments on the loan are met.

Following the pandemic and since re-opening the Community Centre in 2022 after completion of the capital works, letting income has gradually increased inline with expectations. The monies received are being, and will be, carefully monitored by the Charity's Finance team to ensure that they are used in the best way possible to ensure the Charity remains a going concern and that it can meet its long term financing commitments as they fall due. However, the Trustees recognise that further work in this area is required in order to ensure that the income continues to grow in light of increasing costs of running the organisation and inflation.

Based on the above and results from our 2023/24 forecasts, the financial statements are prepared on the assumption that the entity is a going concern.

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects.

Investment income is included on a receivable basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those period;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using both the straight line method and reducing balance method depending on asset class.

Depreciation is provided on the following bases:

Freehold property	- Depreciated over 150 years
Plant, machinery & equipment	- 20-33% straight line
Leasehold improvement	- 10% straight line
Assets under construction	- no depreciation until asset is brought into use

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.10 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.12 Pensions

The Charity contributes to defined contribution pension schemes and a multi-employer defined benefit scheme. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	655	46,700	47,355	868,456
Grants	1,740	1,400	3,140	11,066
	<u>2,395</u>	<u>48,100</u>	<u>50,495</u>	<u>879,522</u>
<i>Total 2022</i>	<u>99,558</u>	<u>779,964</u>	<u>879,522</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from gym	24,106	24,106	15,221
Miscellaneous	32,841	32,841	51,664
Education	508,490	508,490	495,485
General rent	450,371	450,371	401,059
Casual income	50,216	50,216	40,567
Cafe income	74,838	74,838	48,767
Lease surrender	-	-	4,450,001
	<u>1,140,862</u>	<u>1,140,862</u>	<u>5,502,764</u>
<i>Total 2022</i>	<u>5,502,764</u>	<u>5,502,764</u>	

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	304	304	17
<i>Total 2022</i>	<u>17</u>	<u>17</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
The Park	13,434	636,264	649,698	734,188
The Park Education Limited	-	506,028	506,028	150
Gym	-	40,694	40,694	21,402
Café	-	99,646	99,646	81,898
Education	-	-	-	304,970
	<u>13,434</u>	<u>1,282,632</u>	<u>1,296,066</u>	<u>1,142,608</u>
<i>Total 2022</i>	<u>6,915</u>	<u>1,135,693</u>	<u>1,142,608</u>	

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
The Park	225,309	424,388	649,697	734,188
The Park Education Limited	368,158	137,870	506,028	150
Gym	40,228	466	40,694	21,402
Café	51,339	48,308	99,647	81,898
Education	-	-	-	304,970
	<u>685,034</u>	<u>611,032</u>	<u>1,296,066</u>	<u>1,142,608</u>
Total 2022	<u>622,969</u>	<u>519,639</u>	<u>1,142,608</u>	

Analysis of direct costs

	The Park 2023 £	The Park Education Limited 2023 £	Gym 2023 £	Café 2023 £
Staff costs	196,994	319,634	36,354	50,016
Depreciation	-	3,866	-	-
Events	6,876	-	-	-
Educational resources	2,986	48,432	-	-
Recruitment and training	1,253	1,091	-	-
Equipment costs	1,530	3,087	3,876	1,322
Marketing and advertising	823	2,048	-	-
Redevelopment costs	1,149	-	-	-
Irrecoverable VAT	3,697	-	-	-
Intercompany donation	10,000	(10,000)	-	-
	<u>225,308</u>	<u>368,158</u>	<u>40,230</u>	<u>51,338</u>
Total 2022	<u>247,198</u>	<u>150</u>	<u>21,402</u>	<u>50,743</u>

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Education 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	-	602,998	521,752
Depreciation	-	3,866	-
Events	-	6,876	3,957
Educational resources	-	51,418	32,231
Recruitment and training	-	2,344	2,801
Equipment costs	-	9,815	15,112
Marketing and advertising	-	2,871	2,735
Redevelopment costs	-	1,149	-
Irrecoverable VAT	-	3,697	44,381
	<u>-</u>	<u>685,034</u>	<u>622,969</u>
<i>Total 2022</i>	<u>303,476</u>	<u>622,969</u>	

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	The Park 2023 £	Education 2023 £	Gym 2023 £	Café 2023 £
Staff costs	465	-	-	-
Supplies	1,511	-	-	46,665
Premises cost	212,090	137,870	466	844
Misc costs	1,713	-	-	23
General office	12,904	-	-	-
Communications and IT	5,892	-	-	-
Finance costs	89,135	-	-	776
Membership subscriptions	2,673	-	-	-
Professional fees	29,870	-	-	-
Depreciation	68,135	-	-	-
Loss on disposal of tangible fixed assets	-	-	-	-
	<u>424,388</u>	<u>137,870</u>	<u>466</u>	<u>48,308</u>
<i>Total 2022</i>	<u>486,990</u>	<u>-</u>	<u>-</u>	<u>31,154</u>

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Education 2023 £	Total funds 2023 £	Total funds 2022 £
Staff Costs	-	465	998
Supplies	-	48,176	30,990
Premises cost	-	351,270	236,322
Misc costs	-	1,736	584
General Office	-	12,904	27,552
Communication and IT	-	5,892	19,106
Finance costs	-	89,911	10,469
Membership subscriptions	-	2,673	2,540
Professional fees	-	29,870	23,856
Depreciation	-	68,135	21,002
Loss on disposal of tangible fixed assets	-	-	146,220
	-	611,032	519,639
<i>Total 2022</i>	<i>1,494</i>	<i>519,639</i>	

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,615	6,300

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	555,570	480,808	263,955	480,808
Social security costs	34,936	28,740	12,446	28,740
Contribution to defined contribution pension schemes	12,493	12,204	6,963	12,204
	<u>602,999</u>	<u>521,752</u>	<u>283,364</u>	<u>521,752</u>

No employee received emoluments of more than £60,000.

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Employees	<u>32</u>	<u>30</u>	<u>18</u>	<u>30</u>

No employee received remuneration amounting to more than £60,000 in either year.

The average weekly number of employees during the year was 32 (2022: 30), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension contributions were £84,612 (2022: £101,316).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Office equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2022	-	154,322	11,598	8,872,899	9,038,819
Additions	65,224	2,785	-	-	68,009
Transfers between classes	8,872,899	-	-	(8,872,899)	-
At 31 March 2023	8,938,123	157,107	11,598	-	9,106,828
Depreciation					
At 1 April 2022	-	118,317	-	14,175	132,492
Charge for the year	61,361	6,774	3,866	-	72,001
Transfers between classes	14,175	-	-	(14,175)	-
At 31 March 2023	75,536	125,091	3,866	-	204,493
Net book value					
At 31 March 2023	8,862,587	32,016	7,732	-	8,902,335
At 31 March 2022	-	36,005	11,598	8,858,724	8,906,327

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £	Plant and machinery £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2022	-	154,322	8,872,899	9,027,221
Additions	65,224	2,785	-	68,009
Transfers between classes	8,872,899	-	(8,872,899)	-
At 31 March 2023	8,938,123	157,107	-	9,095,230
Depreciation				
At 1 April 2022	-	118,317	14,175	132,492
Charge for the year	61,361	6,774	-	68,135
Transfers between classes	14,175	-	(14,175)	-
At 31 March 2023	75,536	125,091	-	200,627
Net book value				
At 31 March 2023	8,862,587	32,016	-	8,894,603
At 31 March 2022	-	36,005	8,858,724	8,894,729

THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	29,198	86,194	29,198	86,194
Amounts owed by charity subsidiary	-	-	7,209	-
Other debtors	-	26	-	26
Prepayments and accrued income	83,229	36,206	83,229	36,206
Tax recoverable	5,289	35,189	5,289	35,189
	117,716	157,615	124,925	157,615

During the year £10,000 of the amount due from the subsidiary (2022 : £Nil) was waived by The Park Community Centre. The amount waived has been recorded as donation income in the subsidiary in the current year.

13. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Other loans	155,000	155,000	155,000	155,000
Trade creditors	237,311	136,679	230,077	125,081
Other taxation and social security	13,677	4,961	3,745	4,961
Pension	1,407	2,301	1,407	2,301
Accruals and deferred income	43,647	166,079	30,932	165,930
	451,042	465,020	421,161	453,273

Included within other loans due within one year is an amount of £155,000 (2022: £155,000). This loan has been provided to the Charity by a Trustee and is legally repayable on demand. The loan is interest free. The Trustee has indicated that the amount due is unlikely to be payable within the next 5 years and only to the extent that operating surpluses are generated sufficient enough to be able to make payments.

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14. Creditors: Amounts falling due after more than one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Other loans	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

The Charity is party to a loan agreement with City Funds LP operating through CF General Partner Ltd in relation to financing the construction of the new community centre as a modern community hub facility.

The term of the loan is 8 years. The terms of the loan state that interest is not charged for the first 12 months after drawdown and with the next 12 months being at a fixed interest rate of 9.00% per annum. Thereafter, fixed interest is applied at the rate of 4.5% per annum.

The loan is secured by with fixed and floating charges covering all the property and undertaking of the Charity.

15. Financial instruments

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>280,269</u>	<u>354,761</u>	<u>241,134</u>	<u>349,761</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Fixed asset fund - owned	36,005	-	(10,640)	2,785	28,150
Leasehold improvements	7,703,723	-	(61,361)	65,224	7,707,586
	<u>7,739,728</u>	<u>-</u>	<u>(72,001)</u>	<u>68,009</u>	<u>7,735,736</u>
General funds					
General Funds - all funds	201,381	1,189,266	(1,210,630)	(68,009)	112,008
Total Unrestricted funds	<u>7,941,109</u>	<u>1,189,266</u>	<u>(1,282,631)</u>	<u>-</u>	<u>7,847,744</u>
Restricted funds					
Other restricted	4,073	2,395	(5,934)	-	534
Grateful Society	8,500	-	(7,500)	-	1,000
	<u>12,573</u>	<u>2,395</u>	<u>(13,434)</u>	<u>-</u>	<u>1,534</u>
Total of funds	<u><u>7,953,682</u></u>	<u><u>1,191,661</u></u>	<u><u>(1,296,065)</u></u>	<u><u>-</u></u>	<u><u>7,849,277</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Fixed asset fund - owned	16,331	-	(6,827)	26,501	36,005
Leasehold improvements	2,031,444	-	(170,060)	5,842,339	7,703,723
	<u>2,047,775</u>	<u>-</u>	<u>(176,887)</u>	<u>5,868,840</u>	<u>7,739,728</u>

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds					
General Funds - all funds	524,395	5,512,809	(958,656)	(4,877,167)	201,381
Total Unrestricted funds	<u>2,572,170</u>	<u>5,512,809</u>	<u>(1,135,543)</u>	<u>991,673</u>	<u>7,941,109</u>

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Restricted funds					
Other restricted	5,898	3,926	(5,751)	-	4,073
The Park Building Redevelopment	119,255	785,007	-	(904,262)	-
Grateful Society	8,500	-	-	-	8,500
Alliance Fund	32	-	(32)	-	-
Student welfare	632	-	(632)	-	-
National Lotto Covid response grant	500	-	(500)	-	-
Football club & youth moves buildings	7,000	25,625	-	(32,625)	-
Churngold Cafe'	-	49,936	-	(49,936)	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
	141,817	864,494	(6,915)	(986,823)	12,573
Total of funds	2,713,987	6,377,303	(1,142,458)	4,850	7,953,682

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	7,739,728	-	(72,001)	68,009	7,735,736
General funds	201,381	1,189,266	(1,210,630)	(68,009)	112,008
Restricted funds	12,573	2,395	(13,434)	-	1,534
	7,953,682	1,191,661	(1,296,065)	-	7,849,278

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	2,047,775	-	(176,887)	5,868,840	7,739,728
General funds	524,395	5,512,809	(958,656)	(4,877,167)	201,381
Restricted funds	141,817	864,494	(6,915)	(986,823)	12,573
	<u>2,713,987</u>	<u>6,377,303</u>	<u>(1,142,458)</u>	<u>4,850</u>	<u>7,953,682</u>

Restricted Funds

Bristol City Council – capital grant for approved capital works. The transfer in the year represents capital additions spent out of these restricted funds.

Pensioners Christmas Party – The Park organises, provided and caters for the annual pensioners Christmas party. This free event invites 100 local OAP's to a Christmas dinner and entertainment and is organised solely by the staff and students at The Park.

Other restricted – These are a collection of several funds from different organisations restricted for similar purposes and tracked separately. The funds are restricted to provide activities for older people, dependent on the restriction. These include tea dances and bingo.

Grateful Society – This fund represents donations received to provide Tea Dances for the local community.

Designated Funds

Fixed assets fund and Leasehold improvements fund – Together they represent the total net book value of fixed assets less the loans outstanding against them designated aside from general funds.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	8,902,334	8,902,334
Current assets	1,534	396,451	397,985
Creditors due within one year	-	(451,042)	(451,042)
Creditors due in more than one year	-	(1,000,000)	(1,000,000)
Total	1,534	7,847,744	7,849,278

The Trustees have designated an asset reserve fund which is equal to the value of the total fixed assets less the loans outstanding against them. The Trustees have presented the split of net assets in this way as the loan was entered into by the Charity in order to fund the capital expansion project and is secured on the building that has been constructed.

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(104,405)	5,239,695
Adjustments for:		
Depreciation charges	72,001	21,002
Loss on the sale of fixed assets	-	146,220
Decrease in debtors	22,689	399,285
(Increase) / Decrease in creditors	3,231	(282,147)
Investment income (bank interest)	(304)	(17)
Net cash provided by operating activities	(6,788)	5,524,038

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	280,269	354,761
Total cash and cash equivalents	280,269	354,761

21. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	354,761	(74,492)	280,269
Debt due within 1 year	(157,301)	(261)	(157,562)
Debt due after 1 year	(1,000,000)	-	(1,000,000)
	(802,540)	(74,753)	(877,293)

22. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to 2023: £12,493 (2022: £12,204). An amount of £1,407 (2022: £2,301) is payable by the Charity at the year end and is included within Creditors.

The Charity is paying into a defined benefit plan for three employees. The Trustees are aware that there is a deficit on the overall defined benefit plan. However, The Park is ahead in its contributions and is being asked to reduce its monthly contributions going forwards. The Trustees consider that there is not enough information available to separate The Park's assets and liabilities it may be possible in the future years to include this information in the financial statements.

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23. Operating lease commitments

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Not later than 1 year	737	1,517	737	1,517
Later than 1 year and not later than 5 years	-	632	-	632
	<u>737</u>	<u>2,149</u>	<u>737</u>	<u>2,149</u>

24. Members' liability

The Charitable company is limited by guarantee and as such has no share capital. In the event of the Charitable company being wound up the liability of the members is limited to £1 each.

25. Related party transactions

At 31 March 2023 Silva Care Limited owed £NIL (2022: £5,157) to The Park Community Centre Limited. Matthew Moore, Trustee (Up until 27 March 2023), is a director of Silva Care Limited. Silva Care Limited was invoiced rent and other charges of £51,852 (2022: £67,412) during the year to 31 March 2023.

At 31 March 2023 The Park Knowle FC owed £350 (2022: £717) to The Park Community Centre Limited. Mike Alden, Trustee (Up until 28 November 2022), is involved in running the sports club. The Park Knowle FC was charged rent and other charges of £5,548 (2022: £4,122) during the year to 31 March 2023.

At 31 March 2023 The Park Education owed £17,209 (2022: £11,598) to The Park Community Centre Limited. The Park Education Limited were provided a loan from Park Community Centre Limited of £30,000 that was fully repaid during the year. The Park Education Limited was charged rent and other charges of £117,203 (2022: £11,598) during the year to 31 March 2023.

At 31 March 2023 Youth Moves owed £NIL (2022: NIL) to the Park Community Centre Limited. Clive Harry, Trustee, is a director of Youth Moves. Youth Moves was charged for rent, hiring of facilities and other charges of £31,711 (2022: £18,905) during the year to 31 March 2023.

At 31 March 2023, The Park Community Centre owed DF Development Management Limited £3,000 (2022: £NIL). Two Trustees, Phillip Briggs and Iain Neary are directors of DF Development Management Limited. The Park Community Centre were charged for development costs of £3,000 (2022: £25,000) during the year to 31 March 2023.

In 2021, a Trustee loaned the charity £155,000. This balance remains outstanding and is included in creditors at year end.