

PARKS OPTIONS LIMITED

England & Wales · Charity number 1078076

Details

Other names	JOB BANK
Status	Registered
Legal form	Charitable company
Company number	03828083
Registered	1999-11-05
Register	View on the Charity Commission register

Contact

Address	Life Bank 23 Quorn Street Liverpool L7 2QR
Phone	01513008420
Email	reception@parksoptions.co.uk
Website	www.parksoptions.co.uk

Activities

Objects: THE PROMOTION FOR THE PUBLIC BENEFIT OF URBAN REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION (AND IN PARTICULAR IN THE AREA OF MERSEYSIDE) BY NUMEROUS MEANS (SEE MEMORANDUM FOR FULL INFORMATION)

Activities: Provides Education, training and development to the local community

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PARTICULAR (BUT NOT RESTRICTED TO) MERSEYSIDE
- Liverpool City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-30	£881,348	£886,414	£2,560,750	30
2024-03-30	£796,222	£920,354	£2,565,816	31
2023-03-30	£937,830	£1,045,304	£2,689,948	37
2022-03-30	£899,985	£907,248	£2,797,421	37
2021-03-30	£803,535	£785,587	£2,804,684	32

Trustees

Name	Role	Appointed
RICHARD KEENAN	Chair	
Kenneth Newbold		2014-07-15
MR STEVE MCELROY		
Michael James Edwards		2017-10-12
PHILIP MOORE		2013-01-01

PARKS OPTIONS LIMITED

England & Wales - Charity number 1078076

Accounts

Charity registration number 1078076

Company registration number 3828083 (England and Wales)

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Keenan P Moore M J Edwards W Kelly
Secretary	Ms L Murdock
Charity number	1078076
Company number	3828083
Registered office	Life Bank 23 Quorn Street Liverpool L7 2QR
Auditor	Alexander Myerson & Co Limited 61 Rodney Street Liverpool L1 9ER
Bankers	HSBC Bank PLC 99-101 Lord Street Liverpool L2 6PG
Solicitors	Maxwell Hodge 14 Castle Street Liverpool L2 0SG

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
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**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and consolidated accounts for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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) (effective 1 January 2019)".

Achievements and performance

Life Bank Nursery

Life Bank Nursery understand outdoor education is a vital component of children's learning.

It's a Nursery and Preschool located in the Kensington area of Liverpool and have continued to go from strength to strength providing early years education for children from the age of 0- 5 years. Holiday care is open during half terms, providing full day care, and half day care for children aged 5-11 years. The days are planned and structured, to provide 'fun' activities for all children.

The nursery has invested in through various funders see below details a specially designed outdoor play equipment tailored for younger children. These resources facilitate activities such as climbing, balancing, and gross motor skill coordination, all of which are essential for physical development. Research consistently shows that frequent and regular access to outdoor learning is critical for young children and should not be considered optional. The Early Years Foundation Stage (EYFS) Curriculum, which has been statutory since September 2008 for children from birth through the end of the reception year, underscores the importance of daily outdoor experiences for children's learning and development.

Learning outside the classroom is crucial in fostering healthy, active lifestyles. It offers children opportunities for physical activity, movement, and a sense of well-being, while also providing unique experiences connected to the natural world, including exposure to changing weather and seasons. Outdoor play helps children develop an understanding and respect for nature, the environment, and the interconnectedness of humans, animals, plants, and life cycles.

Furthermore, outdoor play enhances problem-solving abilities, creativity, and imagination, offering rich opportunities for exploration and innovation. The outdoor environment provides the necessary space for children, particularly those who thrive through active movement, to develop their physical skills and engage in meaningful discovery. For very young children, sensory and physical experiences are essential for brain development and the creation of neural pathways. For many, outdoor play at early years settings may represent the only opportunity to play freely and safely, while learning to assess risk and navigate new situations independently.

The nursery received an Ofsted in July 23 went from an 'Inadequate' to a 'Good' which was a result to the hard work and dedication of all our staff.

Ofsted reported that: -

Children learn about their diverse community and the world around them through exciting, well- planned events. For example, children learn about African culture and traditions. They celebrate Africa Day with Ghanaian dancers, acting out the story of 'Handa's Surprise'. During 'Safari month', children handle snakes, lizards and geckos. They learn about their habitats, which they later recreate. Children are beginning to make sense of the physical world and their own community.

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FOR THE YEAR ENDED 31 MARCH 2025

Life Bank Nursery is a diverse and multicultural environment where the majority of our children speak English as an additional language. We acknowledge and embrace the rich cultural backgrounds of our children and families, incorporating various traditions and celebrations into the fabric of our nursery life.

In recognition of our commitment to excellence, the Early Years team at Life Bank Nursery was proudly nominated for and awarded the Certificate of Excellence in June 2024, a well-deserved achievement for our dedicated team.

Overall occupancy within the year 23-24 60.70 % this year 57.82%

Occupancy within the nursery has increased and in March 2025 stood at 63.67%

This year 2024-2025 occupancy at Lifebank nursey as shown below steadily increased over the year hitting 70% occupancies within September and November 2024. There is still a struggle for Lifebank nursery in the area of recruitment of Early Year Practitioners, we are not alone in this as there is a national shortage of these skilled professionals and since the pandemic added to what was already difficult positions to recruit for.

Occupancy is as follows: -

Occupancy % Budget 2024-2025	Actual
April 24	49.9%
May 24	56.70%
June 24	75.60%
July 24	48.70%
August 24	14.90%
September 24	71.10%
October 24	61.00%
November 24	71.28%
December 24	54.77%
January 25	62.97%
February 25	64.42%
March 25	63.67%

Clothes donations, competitive fees and foods services

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FOR THE YEAR ENDED 31 MARCH 2025

As an add on and to meet demand our nursery also holds a clothing donations area whereby families can donate and collect clothes that have been donated, we have seen the demand for this over the last few years we have also along with this, maintained lower fees than competitors to support families with cost of living along with this we hosted a food share and have the fruit van and mobile pantry visit our sites each week with low cost good quality products that families can access.

Toothbrush programme

Life Bank Nursery is proactive and works above and beyond in their campaign to improve children's oral health. As a result, staff access specialist tooth brushing training to teach children and their families good oral health routines this has been a huge success and even gained acknowledgement from NHS who have used the nursery as a benchmark for other settings as the programme within the nursery has been the most successful in the city.

Additional grant Funding was accessed in 2024-2025 which includes: -

Expansion Grant

The Nursery received a grant from the Early Years Expansion Programme to enhance the current setting. This funding is part of the Governments childcare expansion plans, it is aimed to provide more places for children, particularly those of working parents and support the delivery of the 30-hour free childcare entitlement. This grant was used to improve the space for the After School provision, additional shelving and storage to maximise the use of the existing indoor space, which has helped in utilising the area.

Pupil premium

The Early Years Pupil Premium (EYPP) is additional funding for early years settings to improve the education that they provide for some three and four-year-old children.

The grant provides funding to improve educational outcomes for disadvantaged children. Life Bank Nursery spent this on various resources, additional training to Enhance speech and language development initiatives throughout the year

DAF Funding

The nursery continues to receive Disability Access Fund (DAF) this year. DAF is a government initiative designed to support early years providers (like nurseries and childminders) in making adjustments to their settings to accommodate disabled children. It essentially provides additional funding to help providers create more inclusive environments for children with disabilities who may be eligible for the 15 or 30 hours of free childcare.

- The DAF is a financial measure provided by the government to early years providers to help them support children with disabilities or special educational needs (SEND).
- It's intended to help providers make "reasonable adjustments" to their settings, either to support an individual child or for the benefit of all children.
- These adjustments could include things like modifying the environment, providing specialized equipment, or training staff to better support children with specific needs.

**PARKS OPTIONS LIMITED
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FOR THE YEAR ENDED 31 MARCH 2025

Higher needs funding

Life Bank Nursery continues to secure High Needs Funding, designated for children whose development, learning, or behavioural needs require interventions that are significantly additional to, or different from, the standard curriculum and educational provision typically offered to children of their age in mainstream schools. This funding has allowed the nursery to further enhance the sensory garden, contributing to the holistic development of the children in our care.

Jubilee Sports Bank Achievements

JSB continued its efforts to expand its network by connecting with other independent community sports facilities across Liverpool and seeking potential funding opportunities. The centre actively engaged with various local groups, including Derrys Fit Club, Liverpool Family Tae kwon do, Harmonise Academy, Lawrence House School and others, to create and strengthen links. External collaborations were built with organisations/ sporting teams like the Roller Birds, MM Boxing, Action for Autism, various Morris dancing organisations and several sporting teams.

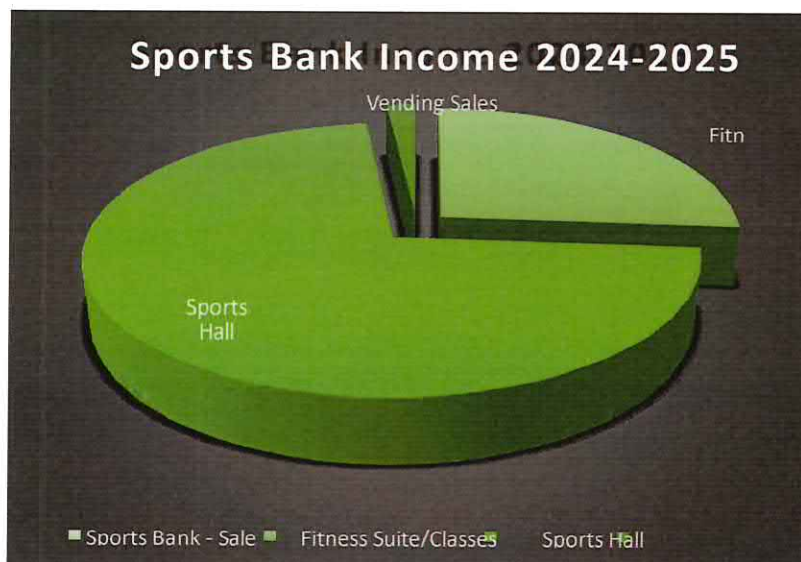
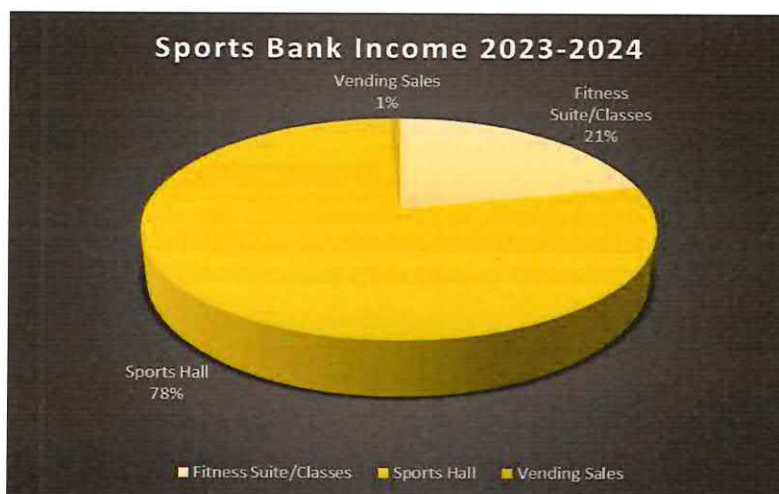
We continue to adapt to evolving business needs by transitioning to a cashless system, upgrading from PayPal Zettle as PayPal no longer supports chip and pin functionality.

- The Saturday circuit training class is now successfully established, attracting a diverse range of participants and delivering positive outcomes. This has led to two more evening sessions being added to our timetable
- We are also strengthening our partnership with Derry's Fit Club and CIC, fostering greater engagement with the local community through collaborative efforts.

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FOR THE YEAR ENDED 31 MARCH 2025

See pie charts to show this year and previous year where we generated income.



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FOR THE YEAR ENDED 31 MARCH 2025

JSB received some funding this year from the Onwards Housing Programme, UKSPF funding from LCVS and Eleanor Rathbone Charitable Trust.

An annual comparison from 2023-2024 to 2024-2025

Daily Passes 24-25 highest month April and September (22) lowest month February (7) 23-24 highest month July (29) lowest month December (5)

Weekly passes 2024-2025 highest month January (4) lowest month June July October and November with 0 2023-2024 highest was (6) in June (6)

Monthly membership income 2024-2025 highest month January (62) lowest month December (19).in 2023-2024 highest month (62) in March and lowest month (11)

class passes with gym membership, monthly no classes.

No Astro usage within the sports centre we also had again due to coronavirus and pitch damage a period where there was no usage.

Student's monthly/daily 2024-2025 highest October (51) lowest December (8)

In 2023-2024 highest month (61) in January and lowest months June & December (18)

Community engagement

The number of families requiring help is increasing year on year we host various activities throughout the year for children at our sports centre including Women's only classes, children's afterschool sessions along with supportive grants to add additional assistance to our Life Bank Nursery also to assist us and support the families who are struggling

Spooktacular Event

Jubilee Sports Bank, in collaboration with Derry Mathews CIC, hosted their annual free Halloween event aimed at engaging the local community again this year. This is the second year running and it's been a huge success with lots of positive feedback from families.

The event, held on Halloween, brought together over 500 families from across Liverpool, offering a fun-filled experience open to all, regardless of location. Every child received a goody bag, and the event featured games, prizes, and an interactive pantomime.

Recognising that crime rates typically increase during this time of year, our primary goal was to provide a safe, enjoyable environment for children, keeping them off the streets and away from potential trouble. The event was made possible through the generous support of local donors, including Tesco's community champion, our local Edge Hill branch who supplied us this year with games, Halloween decoration and doughnuts as well as sweets for the goodie bags.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 MARCH 2025

Everybody's Christmas

Jubilee Sports Bank once again partnered with Derry Mathews CIC to host the "Everybody's Christmas" event, a free celebration for the first 500 families to sign up across Liverpool. The event took place at the Adelphi Hotel in the city centre, where Parks Options provided volunteer assistance from their staff. Our dedicated team also generously donated their time to ensure the event's success.

Families enjoyed a full day of festive activities, including games, a disco, and a pantomime. Each child received a meal, a gift, and a selection box, and had the opportunity to meet Father Christmas. Many of our nursery families attended and expressed their appreciation, describing the event as a wonderful day for the children, filled with joy and excitement.

Come together Christmas

We are deeply grateful for the continued support we received in December 2024 from the local charity organisation, 'Come Together Christmas.' Once again, this wonderful project generously donated gifts and pyjamas to the children at our nursery, which serves one of the most disadvantaged areas in Liverpool. Our children and families are profoundly thankful for the kindness and time given by the volunteers, whose efforts make a meaningful difference during the holiday season.

Women's only classes

With the support of the Eleanor Rathbone, we held free classes at sports centre to engage with women in classes with the huge success of these classes at the feedback we continue to host an additional Box Fit class this women's only boxing class to build confidence get fit and healthy to engage with others and reduce loneliness.

Children after school sessions

Ongoing free kids classes to support with anti-social behaviour the sports centre is continuing into 2025 whereby we host free Children's class after school which has seen a positive outcome of children attending these sessions.

Yewtree nursery

The Directors made the decision to close Yewtree Nursery in December 2023. The closure was primarily due to challenges in staff recruitment, which led to a reliance on agency staff. While agency staff are more costly, they also lack the consistency necessary for providing a stable environment for the children. These issues were further emphasised during an external inspection, which highlighted broader concerns regarding staff recruitment in the early years sector. The sale of this building went ahead in November 2024 to Animal Trust Vets CIC Liverpool.

**PARKS OPTIONS LIMITED
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 MARCH 2025

Plans & new challenges for 2025-2026

- Continuing to work with mobile pantry and fare share strengthening stronger partnerships to support our families.
- Engaging older generation through OAP –chair Yoga, ta chi - lighter exercises
- New website development for nursery and Jubilee Sports Bank
- Jubilee Sports Bank engaged more with local community, schools, and medical centres, already established within youth forum, link in with children's centre family hub
- JSB: -Hall availability offering in less busy periods i.e., 30-minute classes which are very popular.
- external classes
- looking at opportunities for funding to upgrade the Astro pitches
- Linking with schools
- Source funding for a potential weekend class i.e., maybe –self-defence class
- shorter circuits working different body areas.
- Link in with local 'Social Prescriptions within the Kensington area linking with local community support networks.
- Mindfulness/yoga in the workplace could offer the nursery /children centre to access class over at JSB and comes out of training budgets which helps increase JSB income.
- Engaging older generation through OAP –Yoga, ta chi, lighter exercise class
- After school growing club at life bank to enhance our nursery outdoor education
- Programmes for half term for children
- Working with AFC to try and get the home ground on site.
- continue to work towards cashless site through card machine.
- More income for jsb looking at OAP. Students we need to target student residents with leaflets.
- Working with Derry's Boxing Gym – establish space for Derrys amateur boxing.
- JSB to have a POS system to support the running of the centre.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 MARCH 2025

Financial Review

The consolidated Statement of Financial Activities shows a negative net movement of funds of £5,066 (2024: £124,132). Total funds carried forward were £2,560,750 (2024: £2,565,816) as at the Balance Sheet date.

In respect of the charitable parent company alone, total income was £291,787 (2024: £265,279) for the year. After taking into account expenses of £290,845 (2024: £375,053), there was a positive movement on funds of £942 (2024: negative £109,774) for the year. The charity's funds comprised of unrestricted funds of £2,532,257 (2024: £2,531,314) as at 31 March 2025.

Sure Options Limited made a pre- and post-tax loss of £6,007 (2024: loss £14,358) for the year.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level whereby expenditure in the region of 3 months' estimated costs will be covered. Based on the accounts to 31 March 2025 this would require approximately £229,000 of free reserves, which has been met.

Risk management

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

The Trustees, at their Board meetings, set out the strategic direction in which the charity should operate. They adopt the policies and agree the practice to deliver the strategy.

The Chair of Parks Options and the Chair of Sure Options meet weekly with the Chief Executive to discuss all current issues. No decisions are taken at these meetings, decisions are left to the relevant Board meetings. The weekly meetings are an opportunity to discuss issues in depth and to provide advice and support to the Chief Executive.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 MARCH 2025

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:

R Keenan
P Moore
M J Edwards
W Kelly

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute, if required, £1 in the event of a winding up.

No person other than a Trustee retiring by rotation shall be appointed or reappointed a Trustee at any general meeting unless:

They are recommended by the Trustees; or their appointment is proposed by a member qualified to vote at the meeting.

The process for appointing Trustees is by an interview with the Chief Executive. At this interview the career and interests of the individual are discussed. The Chief Executive then prepares a report with a recommendation that is discussed at the next Board meeting. The Board then decides if they wish to appoint the applicant to the Board. If they decide not to appoint, the Chief Executive provides feedback to the applicant on why they were not appointed.

The Trustees have regular meetings to agree strategy and endorse decisions regarding the day-to-day activities of the Charity.

Key management personnel remuneration

The trustees consider the board of trustees and the senior management including the Chief Executive are the Key management of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's chief executive is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, its economy of operations, and the extensive use of professional advisers to the trust board. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Please note staff are not guaranteed pay awards or bonuses in salaries and in cases whereby this is recommended this then goes to the Chief Executive to authorise and requires that there be clear evidence of sustained outstanding performance or evidence to show the staff member has taken on additional roles or responsibilities.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 MARCH 2025

Auditor

In accordance with the company's articles, a resolution proposing that Alexander Myerson & Co Ltd be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



R Keenan

Trustee

Dated: 11/01/2025.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Parks Options Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PARKS OPTIONS LIMITED

Opinion

We have audited the financial statements of Parks Options Limited (the 'charity') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 groups and the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Companies Act 2006.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF PARKS OPTIONS LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF PARKS OPTIONS LIMITED**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Burns Bsc BFP FCA (Senior Statutory Auditor)
for and on behalf of Alexander Myerson & Co Limited

Chartered Accountants
Statutory Auditor



61 Rodney Street
Liverpool
L1 9ER

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
<u>Income and endowments from:</u>					
Donations and legacies	3	42,373	-	42,373	64,044
Charitable activities	4	113,780	7,702	121,482	115,195
Other trading activities	5	702,225	-	702,225	602,464
Investment income	6	10,794	-	10,794	8,387
Other income	7	4,474	-	4,474	6,132
Total income		873,646	7,702	881,348	796,222
<u>Expenditure on:</u>					
Raising funds	8	601,886	-	601,886	569,191
Charitable activities	9	348,207	7,702	355,909	351,163
Other	14	(71,381)	-	(71,381)	-
Total expenditure		878,712	7,702	886,414	920,354
Net expenditure for the year/ Net movement in funds		(5,066)	-	(5,066)	(124,132)
Fund balances at 1 April 2024		2,565,816	-	2,565,816	2,689,948
Fund balances at 31 March 2025		2,560,750	-	2,560,750	2,565,816

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.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED BALANCE SHEET**

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15		1,785,447		2,179,023
Current assets					
Debtors	21	59,077		57,766	
Cash at bank and in hand		869,437		465,375	
		928,514		523,141	
Creditors: amounts falling due within one year	23	(145,674)		(106,031)	
Net current assets			782,840		417,110
Total assets less current liabilities			2,568,287		2,596,133
Creditors: amounts falling due after more than one year	25		(7,537)		(30,317)
Net assets			2,560,750		2,565,816
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,560,750		2,253,038	
Revaluation reserve		-		312,778	
			2,560,750		2,565,816
			2,560,750		2,565,816

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 1/10/25



R Keenan
Trustee

Company Registration No. 3828083

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	16	1,716,588		2,105,917	
Investments	17		1		1
		<u>1,716,589</u>		<u>2,105,918</u>	
Current assets					
Debtors	22	154,088		132,827	
Cash at bank and in hand		754,041		374,133	
		<u>908,127</u>		<u>506,960</u>	
Creditors: amounts falling due within one year	24	<u>(87,701)</u>		<u>(67,265)</u>	
Net current assets			<u>820,428</u>		<u>439,695</u>
Total assets less current liabilities			<u>2,582,017</u>		<u>2,545,613</u>
Creditors: amounts falling due after more than one year	25		<u>(4,760)</u>		<u>(14,299)</u>
Net assets			<u><u>2,532,257</u></u>		<u><u>2,531,314</u></u>
The funds of the charity					
Unrestricted funds		2,532,257		2,218,536	
Revaluation reserve		-		312,778	
			<u>2,532,257</u>		<u>2,531,314</u>
			<u><u>2,532,257</u></u>		<u><u>2,531,314</u></u>

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

The accounts were approved by the Trustees on

11/10/25



R Keenan
Trustee

Company Registration No. 3828083

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	38		(6,737)		(120,530)
Investing activities					
Purchase of tangible fixed assets		(11,963)		(9,200)	
Proceeds on disposal of tangible fixed assets		440,095		-	
Interest received		10,794		8,387	
Net cash (used in)/generated from investing activities			438,926		(813)
Financing activities					
Repayment of bank loans		(28,128)		(18,869)	
Net cash used in financing activities			(28,128)		(18,869)
Net (decrease)/increase in cash and cash equivalents			404,061		(140,212)
Cash and cash equivalents at beginning of year			465,375		605,587
Cash and cash equivalents at end of year			<u>869,437</u>		<u>465,375</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Parks Options Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Life Bank, 23 Quorn Street, Liverpool, L7 2QR.

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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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 accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Consolidation

The group financial statements consolidate those of the charity and its wholly owned subsidiary undertakings drawn up to 31 March 2025. The results of the charity's subsidiaries have been incorporated on a line-by-line basis.

A separate Statement of Financial Activities and Income and Expenditure Account for the parent charitable company has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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.

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

1.4 Income

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.

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.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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 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 are allocated on the portion of the asset's use.

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

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

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:

Freehold buildings	1% reducing balance / 12-24 months straight line
Leasehold buildings	1% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Computers	25% straight line

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 the statement of financial activities.

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).

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.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

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.

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 charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.13 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Critical accounting estimates and judgements (Group)

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.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Grants receivable	42,373	64,044

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	Rental income and service charges	Grants received	Total 2025	Rental income and service charges	Grants received	Total 2024
	2025	2025		2024	2024	
	£	£	£	£	£	£
Income within charitable activities	113,780	-	113,780	114,195	-	114,195
Performance related grants	-	7,702	7,702	-	1,000	1,000
	<u>113,780</u>	<u>7,702</u>	<u>121,482</u>	<u>114,195</u>	<u>1,000</u>	<u>115,195</u>
Analysis by fund						
Unrestricted funds	113,780	-	113,780	114,195	-	114,195
Restricted funds	-	7,702	7,702	-	1,000	1,000
	<u>113,780</u>	<u>7,702</u>	<u>121,482</u>	<u>114,195</u>	<u>1,000</u>	<u>115,195</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Sure Options Limited	<u>702,225</u>	<u>602,464</u>

6 Investment income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	<u>10,794</u>	<u>8,387</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

7 Other income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Other income	4,474	6,132
	<u>4,474</u>	<u>6,132</u>

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
<u>Trading costs</u>		
Operating trading company undertaking non-charitable trading activity	141,077	154,776
Staff costs	429,338	388,896
Depreciation and impairment	15,059	12,908
Support costs	16,412	12,611
Trading costs	<u>601,886</u>	<u>569,191</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

9 Charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Staff costs	78,903	100,816
Depreciation and impairment	21,766	25,635
Premises costs	56,058	63,791
Office costs	37,502	24,127
Travelling costs	510	763
Programme costs sessional workers	25,457	22,476
Sundry costs	256	281
	<u>220,452</u>	<u>237,889</u>
Share of support costs (see note 10)	129,457	109,274
Share of governance costs (see note 10)	6,000	4,000
	<u>355,909</u>	<u>351,163</u>
Analysis by fund		
Unrestricted funds	348,207	350,163
Restricted funds	7,702	1,000
	<u>355,909</u>	<u>351,163</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2025 £
Staff costs	119,771	-	119,771	106,621	-	106,621
Consultancy, legal fees and bank charges	8,925	-	8,925	4,260	-	4,260
Interest paid on bank loan	761	-	761	1,543	-	1,543
Audit fees	-	14,000	14,000	-	10,000	10,000
Accountancy and IT support	-	8,412	8,412	-	3,461	3,461
	<u>129,457</u>	<u>22,412</u>	<u>151,869</u>	<u>112,424</u>	<u>13,461</u>	<u>125,885</u>
Analysed between						
Trading	-	16,412	16,412	3,150	9,461	12,611
Charitable activities	<u>129,457</u>	<u>6,000</u>	<u>135,457</u>	<u>109,274</u>	<u>4,000</u>	<u>113,274</u>
	<u>129,457</u>	<u>22,412</u>	<u>151,869</u>	<u>112,424</u>	<u>13,461</u>	<u>125,885</u>

The support costs and governance costs are allocated based on time spent.

The governance costs include payments to the auditor which are detailed in note 11.

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the company's auditor:	2025 £	2024 £
Audit of the company's annual accounts	5,120	5,000
Other services to the group		
- the audit of the company's subsidiaries	<u>5,120</u>	<u>5,000</u>
Total audit fees	<u>10,240</u>	<u>10,000</u>
on-audit services		
All other non-audit services	<u>2,840</u>	<u>2,600</u>

12 Trustees

The trustees received no remuneration and no reimbursement of expenses during the year ended 31 March 2025 (2024 - £Nil).

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

13 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Administration	4	4
Reception	2	2
Nursery team	21	21
Cleaners	2	2
Caretaker	-	1
Sports Centre team	1	1
	<u> </u>	<u> </u>
Total	30	31
	<u> </u>	<u> </u>

Employment costs	2025	2024
	£	£
Wages and salaries	575,389	549,208
Social security costs	42,717	38,158
Other pension costs	9,905	8,967
	<u> </u>	<u> </u>
	628,011	596,333
	<u> </u>	<u> </u>

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

14 Other

	Unrestricted	Unrestricted
	funds	funds
	£	£
	2025	2024
Net profit on disposal of tangible fixed assets	71,381	-
	<u> </u>	<u> </u>

The net profit after disposal is after taking account of the reversal of the Revaluation Reserve of £312,778 as stated in the 2024 accounts.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

15 Tangible fixed assets - group

	Freehold buildings	Leasehold buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2024	1,028,020	1,155,000	174,130	12,629	2,369,779
Additions	-	-	10,813	1,150	11,963
Disposals	-	(380,000)	-	-	(380,000)
At 31 March 2025	1,028,020	775,000	184,943	13,779	2,001,742
Depreciation and impairment					
At 1 April 2024	57,721	34,305	91,274	7,456	190,756
Depreciation charged in the year	9,703	7,520	16,521	3,081	36,825
Eliminated in respect of disposals	-	(11,286)	-	-	(11,286)
At 31 March 2025	67,424	30,539	107,795	10,537	216,295
Carrying amount					
At 31 March 2025	960,596	744,461	77,148	3,242	1,785,447
At 31 March 2024	970,299	1,120,695	82,856	5,173	2,179,023

At 31 March 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £791,051 (2024: £799,041).

The freehold and leasehold land and buildings are stated at market value. Valuation was carried out by SK Real Estate, 2 Cotton St, Liverpool L3 7DY, on 24, 27 and 29 September 2021 for 3 of the properties.

Freehold buildings with a carrying amount of £960,597 (2024: £970,300) have a legal charge to secure sums advanced to Liverpool Hope University in respect of initial build costs of the property and to ensure continued use of the property during the conditional period of the grant funding (20 years) on the terms of the agreements dated 23 January 2003, 16 May 2003, 7 December 2004 and 25 July 2006 in the event of insolvency.

There is a second legal charge on the same property by way of a legal mortgage by Liverpool City Council as security for the payment of £85,000. This charge can be discharged if the redemption date is not triggered by 30 years from 27 March 2006.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

16 Tangible fixed assets - charity

	Freehold buildings	Leasehold buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2024	1,000,001	1,155,000	66,069	12,630	2,233,700
Additions/ (Disposals)	-	(380,000)	-	1,149	(378,850)
At 31 March 2025	1,000,001	775,000	66,069	13,779	1,854,850
Depreciation and impairment					
At 1 April 2024	29,701	34,305	56,320	7,457	127,783
Depreciation charged in the year	9,703	7,519	1,462	3,081	21,766
Eliminated in respect of disposals	-	(11,286)	-	-	(11,286)
At 31 March 2025	39,404	30,538	57,781	10,536	138,260
Carrying amount					
At 31 March 2025	960,597	744,461	8,287	3,243	1,716,588
At 31 March 2024	970,300	1,120,695	9,749	5,173	2,105,917

At 31 March 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £791,051 (2024: £799,041).

The freehold and leasehold land and buildings are stated at market value. Valuation was carried out by SK Real Estate, 2 Cotton St, Liverpool L3 7DY, on 24, 27 and 29 September 2021 for 3 of the properties.

Freehold buildings with a carrying amount of £960,597 (2024: £970,300) have a legal charge to secure sums advanced to Liverpool Hope University in respect of initial build costs of the property and to ensure continued use of the property during the conditional period of the grant funding (20 years) on the terms of the agreements dated 23 January 2003, 16 May 2003, 7 December 2004 and 25 July 2006 in the event of insolvency.

There is a second legal charge on the same property by way of a legal mortgage by Liverpool City Council as security for the payment of £85,000. This charge can be discharged if the redemption date is not triggered by 30 years from 27 March 2006.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

17 Fixed asset investments - charity

	Subsidiaries
	£
Cost or valuation	
At 1 April 2024 & 31 March 2025	1
Carrying amount	
At 31 March 2025	1
At 31 March 2024	1

18 Subsidiaries: Charity

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	% Held Direct
Parks Options Trading Limited	England and Wales Dormant	100.00
Sure Options Limited	England and Wales Promote care, education, health and development of children	100.00

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Parks Options Trading Limited	-	1
Sure Options Limited	(6,007)	28,495

19 Financial instruments - group

	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	878,790	473,358
Carrying amount of financial liabilities		
Measured at amortised cost	123,317	126,363

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

20	Financial instruments - charity		2025	2024
			£	£
	Carrying amount of financial assets			
	Debt instruments measured at amortised cost		876,072	473,756
	Equity instruments measured at cost less impairment		1	1
			<u> </u>	<u> </u>
	Carrying amount of financial liabilities			
	Measured at amortised cost		77,235	76,637
			<u> </u>	<u> </u>
21	Debtors - group		2025	2024
			£	£
	Amounts falling due within one year:			
	Trade debtors		9,359	7,983
	Other debtors		-	-
	Prepayments and accrued income		49,718	49,783
			<u> </u>	<u> </u>
			59,077	57,766
			<u> </u>	<u> </u>
22	Debtors - charity		2025	2024
			£	£
	Amounts falling due within one year:			
	Trade debtors		3,394	1,630
	Amounts due from subsidiary undertakings		118,639	97,993
	Prepayments and accrued income		32,055	33,204
			<u> </u>	<u> </u>
			154,088	132,827
			<u> </u>	<u> </u>
23	Creditors: amounts falling due within one year - group		2025	2024
		Notes	£	£
	Bank loans	27	15,949	21,296
	Other taxation and social security		11,383	9,370
	Deferred income	30	18,512	615
	Trade creditors		76,820	61,088
	Other creditors		8,135	3,579
	Accruals		14,875	10,083
			<u> </u>	<u> </u>
			145,674	106,031
			<u> </u>	<u> </u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

24 Creditors: amounts falling due within one year - charity

	Notes	2025 £	2024 £
Loans and overdrafts	28	10,048	10,648
Other taxation and social security		4,033	4,927
Deferred income	31	11,194	-
Trade creditors		49,986	44,111
Other creditors		4,565	3,579
Accruals		7,875	4,000
		<u>87,701</u>	<u>67,265</u>

25 Creditors: amounts falling due after more than one year - group

	Notes	2025 £	2024 £
Bank loans	27	<u>7,537</u>	<u>30,317</u>

26 Creditors: amounts falling due after more than one year - charity

	Notes	2025 £	2024 £
Bank loans	28	<u>4,760</u>	<u>14,299</u>

27 Loans and overdrafts - group

	2025 £	2024 £
Bank loans	<u>23,486</u>	<u>51,614</u>
Payable within one year	15,949	21,297
Payable after one year	<u>7,537</u>	<u>30,317</u>

The group bank borrowings with HSBC of £23,486 (2024: £51,614) are secured by a fixed and floating charge over the charity's assets.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

28 Loans and overdrafts - charity

	2025	2024
	£	£
Bank loans	14,808	24,947
	<u> </u>	<u> </u>
Payable within one year	10,048	10,648
Payable after one year	4,760	14,299
	<u> </u>	<u> </u>

The charity bank borrowings with HSBC of £14,808 (2024: £24,947) are secured by a fixed and floating charge over the charity's assets.

29 Company limited by guarantee

Parks Options Limited is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is £1.

30 Deferred income - group

	2025	2024
	£	£
Arising from government grants	-	-
Other deferred income	18,512	615
	<u> </u>	<u> </u>
	18,512	615
	<u> </u>	<u> </u>
	2025	2024
	£	£
Current liabilities	18,512	615
	<u> </u>	<u> </u>
	2025	2024
	£	£
Total deferred income at 1 April 2024	615	16,122
Amounts received in year	67,972	49,537
Amounts credited to statement of financial activities	(50,075)	(65,044)
	<u> </u>	<u> </u>
Total deferred income at 31 March 2025	18,512	615
	<u> </u>	<u> </u>

Deferred income relates to amounts received in advance of entitlement.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

31 Deferred income - charity

	2025 £	2024 £
Other deferred income	11,194	-
	<u>11,194</u>	<u>-</u>
	2025 £	2024 £
Current liabilities	11,194	-
	<u>11,194</u>	<u>-</u>
	2025 £	2024 £
Total deferred income at 1 April 2024	-	-
Amounts received in year	54,175	-
Amounts credited to statement of financial activities	(42,981)	-
	<u>11,194</u>	<u>-</u>
Total deferred income at 31 March 2025	<u>11,194</u>	<u>-</u>

Deferred income relates to amounts received in advance of entitlement.

32 Retirement benefit schemes - group

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the income and expenditure account in respect of defined contribution schemes was £9,905 (2024 - £8,395).

33 Analysis of net assets between funds - group

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
Fund balances at 31 March 2025 are represented by:				
Tangible assets	1,785,447	-	1,785,447	2,179,023
Current assets/(liabilities)	782,840	-	782,844	417,110
Long term liabilities	(7,537)	-	(7,537)	(30,317)
	<u>2,560,750</u>	<u>-</u>	<u>2,560,750</u>	<u>2,565,816</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

34 Analysis of net assets between funds - charity

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
Fund balances at 31 March 2025 are represented by:				
Tangible assets	1,716,588	-	1,716,588	2,105,917
Investments	1	-	1	1
Current assets/(liabilities)	820,428	-	820,428	439,695
Long term liabilities	(4,760)	-	(4,760)	(14,299)
	<u>2,532,257</u>	<u>-</u>	<u>2,532,257</u>	<u>2,531,314</u>

35 Operating lease commitments - group

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	1,978	1,978
Between two and five years	3,740	5,718
	<u>5,718</u>	<u>7,696</u>

36 Related party transactions - group

Remuneration of key management personnel

The remuneration of key management personnel, who are the Chief Executive Officer, the Finance Manager and the HR Manager, is as follows.

	2025 £	2024 £
Aggregate compensation	<u>119,771</u>	<u>106,621</u>

The group has taken advantage of the disclosure exemptions to which it is entitled regarding transactions between parent and 100% owned subsidiary companies and there are no other disclosable related party transactions.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

37 Analysis of changes in net funds

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	465,375	404,062	869,437
Loans falling due within one year	(21,297)	5,348	(15,949)
Loans falling due after more than one year	(30,317)	22,780	(7,537)
	<u>413,762</u>	<u>432,190</u>	<u>845,951</u>

38 Cash generated from operations - group

	2025	2024
	£	£
Deficit for the year	(5,066)	(124,132)
Adjustments for:		
Investment income recognised in statement of financial activities	(10,794)	(8,387)
Profit on disposal of tangible fixed assets	(71,381)	-
Depreciation and impairment of tangible fixed assets	36,825	38,543
Movements in working capital:		
(Increase) in debtors	(1,311)	1,513
(Decrease)/increase in creditors	27,093	(12,560)
(Decrease)/increase in deferred income	17,897	(15,507)
Cash (absorbed by)/generated from operations	<u>(6,737)</u>	<u>(120,530)</u>

PARKS OPTIONS LIMITED

England & Wales - Charity number 1078076

Accounts

Charity registration number 1078076

Company registration number 3828083 (England and Wales)

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	R Keenan P Moore M J Edwards W Kelly
Secretary	Ms L Murdock
Charity number	1078076
Company number	3828083
Registered office	Life Bank 23 Quorn Street Liverpool L7 2QR
Auditor	Alexander Myerson & Co Limited 61 Rodney Street Liverpool L1 9ER
Bankers	HSBC Bank PLC 99-101 Lord Street Liverpool L2 6PG
Solicitors	Maxwell Hodge 14 Castle Street Liverpool L2 0SG

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
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PARKS OPTIONS LIMITED COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and consolidated accounts for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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) (effective 1 January 2019)".

Achievements and performance

As a registered charity, we work with the local community and other voluntary and statutory organisations in a common effort to provide education, daycare, health and wellbeing, recreation and leisure opportunities. We receive no core funding and rely on partnerships, private hire and voluntary donations to keep this outstanding community hub open to all our users and visitors of the diverse community we serve.

Parks Options would like to formally acknowledge all our staff and volunteers for their continued dedication and hard work through the challenging times.

This year 2023-2024 Parks Options have now adapted to the ever-changing landscape with aftermath of the pandemic and cost of living crisis and energy increases it has been a challenging time and the impact on families has been an extremely busy period for Parks Options Ltd as the narrative shows.

With the sale of our Job Bank building the team across the organisation built up connections through that period. One particular initiative was connecting with Fare Share, this was chose as a way to support our families to access food, as we seen a rise in an uptake of this service and are currently being involved in another project called 'Neighbourly' whereby they offer a food service.

The Trustees along with the senior team took on the work done within the workshop last year looking at the Business strategy for Parks Options Group. This involved looking at what the group currently do, if we need to add or engage in other ways, link with other stakeholders and look at investment opportunities. The Board agreed that investment into the properties needed to be high on the agenda as the facilities of the Charity allow the group to deliver their much needed services to their users.

A financial model was created across the group which enabled the team to look at possible opportunities. By doing this work the group were able to look at potential projects that we could apply for funding applications and other ways we could look at engaging.

Funding

The team consistently submits funding applications to support the development and enhancement of new projects. Recent applications include those to the Police Commissioners Fund, Aviva, Our Local Nature initiative, Eleanor Rathbone Charitable Trust, The Million Hours Program through the National Lottery, PH Holt Foundation, Grantscape, and Neighbourly.

Yew Tree Nursery

Yew Tree Nursery is currently closed following a careful review by the Directors of Sure Options. This decision was taken after assessing the risks associated with maintaining operations amidst ongoing staffing challenges. Like many nurseries nationwide, Yew Tree Nursery faced significant difficulties in recruiting fully qualified, full-time Early Years Practitioners. As a result, we were increasingly reliant on agency staff, which not only increased operational costs but also raised concerns about the consistency and quality of care provided to the children. After thorough consideration, closing the nursery was determined to be the most prudent and responsible course of action.

PARKS OPTIONS LIMITED COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Life Bank houses the following organisations:

- Kensington Children's Centre
- Life bank Nursery
- LDAS-Liverpool domestic advise service
- City health partnership formerly known as Smoke free
- LSCB-Liverpool safeguarding Children Board

Income is generated through room hire, rents and catering. There is no available space in Life Bank to rent out as it is now fully occupied. The team have been working hard to link with other organisations to hire the main hall out, this will be more noticeable in the accounts for 2023-24.

Along with the grant income from various projects we have managed to generate from solar panels.

Parks Options Ltd social impact 2023-2024 so far: -

Halloween spooktacular event

Parks Options partnered up with Derry Mathews CIC and Jubilee Sports Bank who hosted a free Halloween event aimed at engaging the local community, particularly children. The event, held on Halloween, brought together over 500 families from across Liverpool, offering a fun-filled experience open to all, regardless of location. Every child received a goody bag, and the event featured games, prizes, and an interactive pantomime. Recognising that crime rates typically increase during this time of year, our primary goal was to provide a safe, enjoyable environment for children, keeping them off the streets and away from potential trouble. The event was made possible through the generous support of local donors, including Tesco's community champion, who contributed over 300 apples to create toffee apples for the children.

Christmas party partnership with Derry Mathews CIC

We supported along with Jubilee Sports Bank Derry Mathews CIC to host the "Everybody's Christmas" event, a free celebration took place on the 17th December for the first 500 families to sign up across Liverpool. The event took place at the Adelphi Hotel in the city centre, where we provided both financial support and volunteer assistance from our staff who generously donated their time to ensure the event's success.

Families enjoyed a full day of festive activities, including games, a disco, and a pantomime. Each child received a meal, a gift, and a selection box, and had the opportunity to meet Father Christmas. Many of our nursery families attended and expressed their appreciation, describing the event as a wonderful day for the children, filled with joy and excitement.

Along with supporting 'Everybody's Christmas' event Park Options supported a Christmas Party that was facilitated by a residents association within Kensington/ Fairfield area called Lister Residents Association. The organisation donated £50 to the party.

Tesco community Grant £1000.00

Sensory garden

Life Bank Nursery secured second place in the Tesco Community Grant vote at your local Tesco, earning a generous grant of £1,000.00! Voting took place across Tesco stores from mid-January 2023 to March 31st, 2023, and we are grateful for the overwhelming support from Tesco customers throughout the UK. This funding will go towards enhancing our sensory garden.

PARKS OPTIONS LIMITED COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

In addition, Life Bank Nursery has incorporated a growing area into our outdoor space to support the children of Kensington in making healthy lifestyle choices. By educating them early on, we aim to promote positive health and well-being.

The growing area provides opportunities for hands-on activities such as digging and gardening, which are highly beneficial for the development of both fine and gross motor skills in young children. It also offers therapeutic benefits, helping to support children's mental health and emotional well-being. We are particularly excited to engage our Afterschool Club children, encouraging them to take ownership of this space by deciding what to plant and maintaining it themselves.

All children who attend our setting will have the opportunity to learn about life cycles through activities such as planting, digging, growing, watering, and caring for the allotment. For our younger children, gardening also serves as a valuable tool to expand their vocabulary, as they learn new words and concepts through exploratory play while engaging in these meaningful activities.

Fare Share Go

With the cost-of-living crisis Parks Options Ltd applied for the food share under the cost-of-living support for organisations. Fare Share Go provides charities and community groups with direct access to surplus food from local supermarkets, including Tesco, ASDA and Waitrose & Partners, and wholesaler Booker.

The food is good quality food that can no longer be sold for a variety of reasons, such as damaged packaging or a short-shelf life. This does not have an impact on the standard or safety of the food items available. Food available often includes bread, eggs and fresh fruit. It will always be within its use by date and is perfectly good to eat.

Benefits of Fare Share Go include:

- Direct regular access to supermarket surplus food items
- No cost implications for your organisation
- Opportunity to build a relationship with your local supermarket.

With this in place at our setting our nursery families can gain access to this food which has been supportive especially with unemployment on the rise and the fact that our nursery is situated in one of the most deprived areas in Liverpool.

Clothes donations

Our nursery also holds a clothing donations area whereby families can donate and collect clothes that have been donated we have seen the demand for this over the last few years.

Come together Christmas 2023

We are deeply grateful for the continued support we received in December 2023 from the local charity organisation, 'Come Together Christmas.' Once again, this wonderful project generously donated gifts and pyjamas to the children at our nursery, which serves one of the most disadvantaged areas in Liverpool. Our children and families are profoundly thankful for the kindness and time given by the volunteers, whose efforts make a meaningful difference during the holiday season.

Camp Terrig

Camp Terrig continue their outdoor programme it's an outdoor educational respite centre in North Wales. The prospects main programme for this was for children to go on residential places or day visits; the children and young people are between the ages of 5-20 years. All Prospects 2000+ work has started up again and they are doing visits with older and disabled people whom may have not been socially active since lockdown –

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
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FOR THE YEAR ENDED 31 MARCH 2024

Activities include: -

- Families who have not been able to take their children away on holiday due to expense have also made use of Terrig and donated a contribution to the running costs.
- Christmas day trips to Mold and cheshire.
- Walking Moel Famau, Moel Arthur, the Cat Walk, Devils Gorge and many more.
- Outdoor education currently evolving the difference between city and rural issues.
- The effects of litter, learning what the environment is, how people lived in rural areas in the past etc.
- Conservation: - Prospects also do projects with local farmers the Dee Valley and Clywdian range area of outstanding natural beauty park rangers. Over the years they have built relationships with schools, nurseries as well as Bradbury Fields (services for blind and partially sighted people) and Christopher Grange who operate residential care for disabled people.
- A group of older people attend a reunion twice a year. As children from Liverpool, they lived in Colomendy and they try to meet up and reminisce about their childhood.

Volunteers

At Parks Options we have a volunteer who attends the setting and does some basic office duties at the setting he is a very productive part of the team and due to not being able to access work due to his sight loss and asperges doing volunteer work has built his confidence and feels valued.

SURE OPTIONS

Jubilee Sports Bank

Life Bank Nursery and Preschool have continued to go from strength to strength providing early years education in a 78-place nursery setting.

The nursery received an Ofsted in July 23 went from an 'Inadequate' to a 'Good' which was a result to the hard work and dedication of all our staff.

Ofsted reported that: -

Children learn about their diverse community and the world around them through exciting, well-planned events. For example, children learn about African culture and traditions. They celebrate Africa Day with Ghanaian dancers, acting out the story of 'Handa's Surprise'. During 'Safari month', children handle snakes, lizards and geckos. They learn about their habitats, which they later recreate. Children are beginning to make sense of the physical world and their own community.

Life Bank Nursery is a diverse and multicultural environment where the majority of our children speak English as an additional language. We acknowledge and embrace the rich cultural backgrounds of our children and families, incorporating various traditions and celebrations into the fabric of our nursery life.

In recognition of our commitment to excellence, the Early Years team at Life Bank Nursery was proudly nominated for and awarded the Certificate of Excellence in June 2024—a well-deserved achievement for our dedicated team.

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COMPANY LIMITED BY GUARANTEE
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FOR THE YEAR ENDED 31 MARCH 2024

We have tried to maintain lower fees than competitors to support families with cost of living

This year 2023-2024 occupancy at Lifebank nursery as shown below steadily increased over the year. There is still a struggle for Lifebank nursery in the area of recruitment of Early Year Practitioners, we are not alone in this as there is a national shortage of these skilled professionals, and the pandemic added to what was already difficult positions to recruit for.

Occupancy is as follows:

Occupancy %	Actual Kensington
Budget 2023-2024	
April 2023	48.9%
May 2023	58.7%
June 2023	75.9%
July 2023	48.9%
August 2023	16.4%
September 2023	70.9%
October 2023	63.7%
November 2023	77.2%
December 2023	70%
January 2024	65.6%
February 2024	61.3%
March 2024	71.8%

Life Bank Nursery

Life Bank Nursery prioritises outdoor education as a vital component of children's learning. The outdoor area has been thoughtfully developed to allow children to grow their own fruits and vegetables. They participate in the entire process, from harvesting to washing and preparing the produce, before taking it home as part of a pre-prepared meal, such as soup. This program has been highly effective in encouraging children, especially those who might not have otherwise tried vegetables, to incorporate healthy eating into their routines.

Overall occupancy within the year 22-23 **57.39%** this year **60.78%**

Occupancy within the nursery has increased and in March 2024 stood at 71.8%

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COMPANY LIMITED BY GUARANTEE
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FOR THE YEAR ENDED 31 MARCH 2024

Our outdoor sensory area is a place we have further developed this year through various funding avenues:-

Higher needs funding

Life Bank Nursery continues to secure High Needs Funding, designated for children whose development, learning, or behavioural needs require interventions that are significantly additional to, or different from, the standard curriculum and educational provision typically offered to children of their age in mainstream schools. This funding has allowed the nursery to further enhance the sensory garden, contributing to the holistic development of the children in our care.

Additionally, the nursery has invested in specially designed outdoor play equipment tailored for younger children. These resources facilitate activities such as climbing, balancing, and gross motor skill coordination, all of which are essential for physical development. Research consistently shows that frequent and regular access to outdoor learning is critical for young children and should not be considered optional. The Early Years Foundation Stage (EYFS) Curriculum, which has been statutory since September 2008 for children from birth through the end of the reception year, underscores the importance of daily outdoor experiences for children's learning and development.

In recent years, societal changes have led to reduced outdoor access for many young children, with contributing factors such as heightened safety concerns and the increasing dominance of sedentary indoor activities like television, video games, and computer use.

Learning outside the classroom is crucial in fostering healthy, active lifestyles. It offers children opportunities for physical activity, movement, and a sense of well-being, while also providing unique experiences connected to the natural world, including exposure to changing weather and seasons. Outdoor play helps children develop an understanding and respect for nature, the environment, and the interconnectedness of humans, animals, plants, and life cycles.

Furthermore, outdoor play enhances problem-solving abilities, creativity, and imagination, offering rich opportunities for exploration and innovation. The outdoor environment provides the necessary space for children, particularly those who thrive through active movement, to develop their physical skills and engage in meaningful discovery. For very young children, sensory and physical experiences are essential for brain development and the creation of neural pathways. For many, outdoor play at early years settings may represent the only opportunity to play freely and safely, while learning to assess risk and navigate new situations independently.

Jubilee Sports Bank

Achievements

We continue to adapt to evolving business needs by transitioning to a cashless system, upgrading from PayPal to PayPal Zettle as PayPal no longer supports chip and pin functionality.

- The boxing room at JSB has been enhanced with new equipment, including boxing bags and gloves generously donated by Derry Mathews CIC.
- Our Saturday circuit training class is now successfully established, attracting a diverse range of participants and delivering positive outcomes.
- We are also strengthening our partnership with Derry's Fit Club and CIC, fostering greater engagement with the local community through collaborative efforts.

**PARKS OPTIONS LIMITED
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

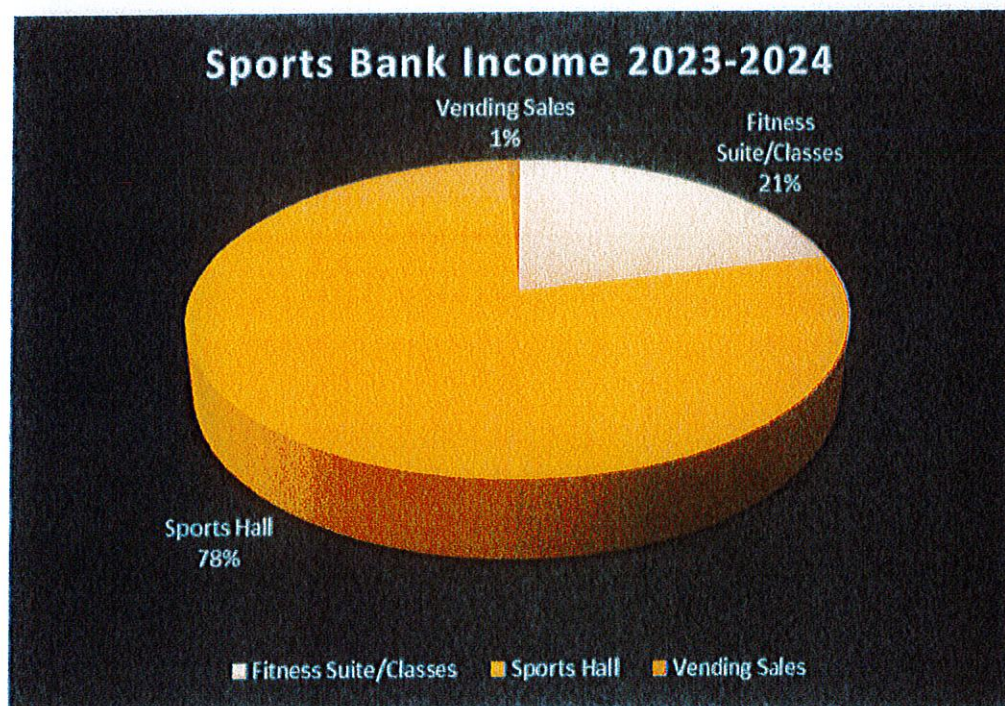
FOR THE YEAR ENDED 31 MARCH 2024

In 2023-2024, Jubilee Sports Bank (JSB) was pleased with the completion of its refurbishment, which included new gym equipment. This upgrade was made possible through a loan from Parks Options. The previous gym equipment, nearly 20 years old, had been inherited when Sure Options took over from the previous organisation. The revamp was necessary to provide the community with modern, up-to-date sports equipment. Parks Options also contributed to the centre's renewal by carrying out maintenance work, including painting and flooring upgrades.

JSB continued its efforts to expand its network by connecting with other independent community sports facilities across Liverpool and seeking potential funding opportunities. The centre actively engaged with various local groups, including Derry Fit Club, Liverpool Family Tae kwon do, Harmonise Academy, Liverpool Foundation, and others, to create and strengthen links. External collaborations were built with organisations like the Greenback Organisation, Roller Birds, MM Boxing, Action for Autism, and Liverpool City Council.

By the end of 2023, JSB had successfully established valuable connections with a local boxing gym, leading to the start of collaborative efforts.

See pie chart to show this year where we generated income.



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FOR THE YEAR ENDED 31 MARCH 2024

Fitness suite income increased from 11% of total income to 23-24 21% again with vending increasing as well as sports hall dropping from 89% to 78%.

JSB never received any grant income within this year generated Sports centre.

An annual comparison from 2022-2023 to 2023-2024:

Daily Passes 23-24 highest month July (29) lowest month December (5) 22-23 highest month (33) November 22 Lowest (4) in December.

Weekly passes 2022-2023 no weekly passes sold.in 2023-2024 highest was (6) in June.

Monthly membership income in December in 2022-2023 highest month (51) January and lowest (8) December.in 2023-2024 highest month (62) in March and lowest month (11).

Class passes with gym membership, monthly no classes.

No **Astro** usage within the sports centre we also had again due to coronavirus and pitch damage a period where there was no usage.

Student's monthly/daily 2022-2023 highest month (43) September and lowest month (5) in December. In 2023-2024 highest month (61) in January and lowest months June & December (18).

Financial Review

The consolidated Statement of Financial Activities shows a negative net movement of funds of £124,132 (2023: £104,474). Total funds carried forward were £2,565,816 (2023: £2,689,948) as at the Balance Sheet date.

In respect of the charitable parent company alone, total income was £265,279 (2023: £308,543) for the year. After taking into account expenses of £375,053 (2023: £464,516), which include the intercompany debt forgiven of £Nil (2023: £76,400), there was a net negative movement on funds of £109,774 (2023: £155,973) for the year. The charity's funds comprised of unrestricted funds of £2,531,314 (2023: £2,641,088) as at 31 March 2024.

Sure Options Limited made a pre and post-tax loss of £14,358 (2023: profit £48,499) for the year after accounting for the intercompany debt forgiven of £Nil (2023: £76,400).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level whereby expenditure in the region of 3 months' estimated costs will be covered. Based on the accounts to 31 March 2024 this would require approximately £229,000 of free reserves, which has been met.

Risk management

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

The Trustees, at their Board meetings, set out the strategic direction in which the charity should operate. They adopt the policies and agree the practice to deliver the strategy.

The Chair of Parks Options and the Chair of Sure Options meet weekly with the Chief Executive to discuss all current issues. No decisions are taken at these meetings, decisions are left to the relevant Board meetings. The weekly meetings are an opportunity to discuss issues in depth and to provide advice and support to the Chief Executive.

PARKS OPTIONS LIMITED COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Public Benefit

The board of trustees are satisfied that Parks Options Limited has fulfilled its charitable objectives for 2023/2024 and thereby provided commensurate public benefit in compliance with the provisions of section 4 Charities Act 2011.

Plans & new challenges for 2024-2025

- Continuing to work with fare share strengthening stronger partnerships to support our families.
- continue to work towards cashless site through card machine.
- More income for JSB looking at OAP. Students we need to target student residents with leaflets.
- New website development for nurseries and sports centre.
- Jubilee Sports Bank engaged more with local community, schools, and medical centres, already established within youth forum.
- JSB: -Hall availability offering in less busy periods i.e., 30-minute classes which are very popular.
- external classes.
- looking at opportunities for funding to upgrade the Astro pitches.
- Linking with schools.
- Women only classes especially within the BME Community, offer on weekday after school drop or Saturday a lot of women may work through the week.
- Source funding for a potential weekend class i.e., maybe –self-defence class.
- shorter circuits working different body areas.
- Link in with local 'Social Prescriptions within the Kensington area linking with local community support networks.
- Mindfulness/yoga in the workplace could offer the nursery /children centre to access class over at JSB and comes out of training budgets which helps increase JSB income.
- Engaging older generation through OAP –Yoga, ta chi, lighter exercise class.
- After school growing club at life bank to enhance our nursery outdoor education.
- Social media –JSB have now a presence on social media they currently have twitter and Instagram accounts and have been receiving positive feedback from their customers.
- Programmes for half term for children.
- Working with AFC to try and get the home ground on site.
- Apply for the new government early years expansion programme to enhance our current setting.

Structure, governance and management

The charity is a company limited by guarantee. The charity's objects are to promote urban regeneration by providing unemployed people in the local area opportunities to learn basic numeracy, communication, literacy and information technology skills; learn how their work can contribute to the community, acquire job specific skills and develop as a worker in terms of interpersonal skills and self-organisation. The charity also provides a service for local employers and is continuing the process of implementing a high level business leaders group.

The charity will co-operate with other agencies concerned with the poor and unemployed and will arrange conferences and seminars to discuss the development of employment opportunities and provide open access to the charity's premises for all sections of the community, organising and promoting lectures, day schools, exhibitions, and talks.

The company was incorporated under the Companies Act 1985 (company registration number 3828083) and was registered as a charity on 5 November 1999. It is therefore governed by its Memorandum and Articles of Association.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 MARCH 2024

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:

R Keenan
P Moore
M J Edwards
W Kelly

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute, if required, £1 in the event of a winding up.

No person other than a Trustee retiring by rotation shall be appointed or reappointed a Trustee at any general meeting unless:

They are recommended by the Trustees; or their appointment is proposed by a member qualified to vote at the meeting.

The process for appointing Trustees is by an interview with the Chief Executive, at this interview the career and interests of the individual are discussed. The Chief Executive then prepares a report with a recommendation that is discussed at the next Board meeting. The Board then decides if they wish to appoint the applicant to the Board. If they decide not to appoint, the Chief Executive provides feedback to the applicant on why they were not appointed.

The Trustees have regular meetings to agree strategy and endorse decisions regarding the day to day activities of the Charity.

Key management personnel remuneration

The trustees consider the board of trustees and the senior management including the Chief Executive are the Key management of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's chief executive is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, its economy of operations, and the extensive use of professional advisers to the trust board. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Please note staff are not guaranteed pay awards or bonuses in salaries and in cases whereby this is recommended this then goes to the Chief Executive to authorise and requires that there be clear evidence of sustained outstanding performance or evidence to show the staff member has taken on additional roles or responsibilities.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 MARCH 2024

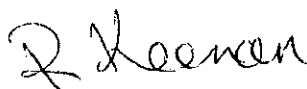
Auditor

In accordance with the company's articles, a resolution proposing that Alexander Myerson & Co Ltd be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



R Keenan

Trustee

Dated: 4/12/2024

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees, who are also the directors of Parks Options Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PARKS OPTIONS LIMITED

Opinion

We have audited the financial statements of Parks Options Limited (the 'charity') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 groups and the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 Companies Act 2006.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF PARKS OPTIONS LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF PARKS OPTIONS LIMITED**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Burns Bsc BFP FCA (Senior Statutory Auditor)
for and on behalf of Alexander Myerson & Co Limited



4/12/24

Chartered Accountants
Statutory Auditor

61 Rodney Street
Liverpool
L1 9ER

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	3	64,044	-	64,044	28,690
Charitable activities	4	114,195	1,000	115,195	101,648
Other trading activities	5	602,464	-	602,464	801,509
Investment income	6	8,387	-	8,387	2,072
Other income	7	6,132	-	6,132	3,911
Total income		795,222	1,000	796,222	937,830
<u>Expenditure on:</u>					
Raising funds	8	569,191	-	569,191	654,301
Charitable activities	9	350,163	1,000	351,163	379,576
Other	14	-	-	-	11,427
Total expenditure		919,354	1,000	920,354	1,045,304
Net expenditure for the year/ Net movement in funds		(124,132)	-	(124,132)	(107,474)
Fund balances at 1 April 2023		2,689,948	-	2,689,948	2,797,422
Fund balances at 31 March 2024		2,565,816	-	2,565,816	2,689,948

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.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED BALANCE SHEET**

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		2,179,023		2,208,366
Current assets					
Debtors	21	57,766		59,279	
Cash at bank and in hand		465,375		605,587	
		523,141		664,866	
Creditors: amounts falling due within one year	23	(106,031)		(134,099)	
Net current assets			417,110		530,767
Total assets less current liabilities			2,596,133		2,739,133
Creditors: amounts falling due after more than one year	25		(30,317)		(49,185)
Net assets			2,565,816		2,689,948
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,253,038		2,373,921	
Revaluation reserve		312,778		316,027	
			2,565,816		2,689,948
			2,565,816		2,689,948

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 4/12/24



R Keenan
Trustee

Company Registration No. 3828083

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	16	2,105,917		2,130,553	
Investments	17		1		1
		<u>2,105,918</u>		<u>2,130,554</u>	
Current assets					
Debtors	22	132,827		94,642	
Cash at bank and in hand		374,133		512,885	
		<u>506,960</u>		<u>607,527</u>	
Creditors: amounts falling due within one year	24	(67,265)		(72,806)	
Net current assets		<u>439,695</u>		<u>534,721</u>	
Total assets less current liabilities		<u>2,545,613</u>		<u>2,665,275</u>	
Creditors: amounts falling due after more than one year	25	(14,299)		(24,187)	
Net assets		<u><u>2,531,314</u></u>		<u><u>2,641,088</u></u>	
The funds of the charity					
Unrestricted funds		2,218,536		2,325,061	
Revaluation reserve		312,778		316,027	
		<u>2,531,314</u>		<u>2,641,088</u>	
		<u><u>2,531,314</u></u>		<u><u>2,641,088</u></u>	

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

The accounts were approved by the Trustees on

4/12/24



R Keenan
Trustee

Company Registration No. 3828083

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	38		(120,530)		(128,291)
Investing activities					
Purchase of tangible fixed assets		(9,200)		(67,891)	
Proceeds on disposal of tangible fixed assets		-		-	
Interest received		8,387		2,072	
Net cash (used in)/generated from investing activities			(813)		(65,819)
Financing activities					
Repayment of bank loans		(18,869)		(19,270)	
Net cash used in financing activities			(18,869)		(19,270)
Net (decrease)/increase in cash and cash equivalents			(140,212)		(213,380)
Cash and cash equivalents at beginning of year			605,587		818,967
Cash and cash equivalents at end of year			<u>465,375</u>		<u>605,587</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

(Continued)

1 Accounting policies

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 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 are allocated on the portion of the asset's use.

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

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

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:

Freehold buildings	1% reducing balance / 12-24 months straight line
Leasehold buildings	1% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Computers	25% straight line

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 the statement of financial activities.

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).

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.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

(Continued)

1 Accounting policies

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.

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 charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies (Continued)

1.13 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Critical accounting estimates and judgements (Group)

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.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Grants receivable	64,044	28,690

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Rental income and service charges 2024 £	Grants received 2024 £	Total 2024 £	Rental income and service charges 2023 £	Grants received 2023 £	Total 2023 £
Income within charitable activities	114,195	-	114,195	100,648	-	100,648
Performance related grants	-	1,000	1,000	-	1,000	1,000
	<u>114,195</u>	<u>1,000</u>	<u>115,195</u>	<u>100,648</u>	<u>1,000</u>	<u>101,648</u>
Analysis by fund						
Unrestricted funds	114,195	-	114,195	100,648	-	100,648
Restricted funds	-	1,000	1,000	-	1,000	1,000
	<u>114,195</u>	<u>1,000</u>	<u>115,195</u>	<u>100,648</u>	<u>1,000</u>	<u>101,648</u>

5 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sure Options Limited	<u>602,464</u>	<u>801,509</u>

6 Investment income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>8,387</u>	<u>2,072</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

7 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Other income	6,132	3,911
	<u>6,132</u>	<u>3,911</u>

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Trading costs</u>		
Operating trading company undertaking non-charitable trading activity	154,776	212,936
Staff costs	388,896	416,366
Depreciation and impairment	12,908	13,732
Support costs	12,611	11,267
	<u>569,191</u>	<u>654,301</u>
Trading costs		

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9 Charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Staff costs	100,816	91,817
Depreciation and impairment	25,635	25,976
Premises costs	63,791	70,969
Office costs	24,127	37,334
Travelling costs	763	1,006
Programme costs sessional workers	22,476	21,853
Sundry costs	281	-
	<u>237,889</u>	<u>248,955</u>
Share of support costs (see note 10)	109,274	122,121
Share of governance costs (see note 10)	4,000	8,500
	<u>351,163</u>	<u>379,576</u>
Analysis by fund		
Unrestricted funds	350,163	378,576
Restricted funds	1,000	1,000
	<u>351,163</u>	<u>379,576</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

10	Support costs	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
	Staff costs	106,621	-	106,621	101,806	-	101,806
	Consultancy, legal fees and bank charges	4,260	-	4,260	21,561	-	21,561
	Interest paid on bank loan	1,543	-	1,543	2,026	-	2,026
	Audit fees	-	10,000	10,000	-	9,230	9,230
	Accountancy	-	3,461	3,461	-	7,265	7,265
		<u>112,424</u>	<u>13,461</u>	<u>125,885</u>	<u>125,393</u>	<u>16,495</u>	<u>141,888</u>
	Analysed between						
	Trading	3,150	9,461	12,611	3,272	7,995	11,267
	Charitable activities	109,274	4,000	113,274	122,121	8,500	130,621
		<u>112,424</u>	<u>13,461</u>	<u>125,885</u>	<u>125,393</u>	<u>16,495</u>	<u>141,888</u>

The support costs and governance costs are allocated based on time spent.

The governance costs include payments to the auditor which are detailed in note 11.

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the company's auditor:	2024 £	2023 £
Audit of the company's annual accounts	4,000	5,660
Other services to the group		
- the audit of the company's subsidiaries	6,000	3,570
Total audit fees	<u>10,000</u>	<u>9,230</u>
Non-audit services		
All other non-audit services	<u>3,461</u>	<u>7,265</u>

12 Trustees

The trustees received no remuneration and no reimbursement of expenses during the year ended 31 March 2024 (2023 - £Nil).

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

13 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Administration	4	3
Reception	2	2
Nursery team	21	27
Cleaners	2	3
Caretaker	1	1
Sports Centre team	1	1
Total	<u>31</u>	<u>37</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	549,208	563,207
Social security costs	38,158	38,387
Other pension costs	8,967	8,395
	<u>596,333</u>	<u>609,989</u>

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

14 Other

	Unrestricted	Unrestricted
	funds	funds
	£	£
	2024	2023
Net loss on disposal of tangible fixed assets	<u>-</u>	<u>11,427</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Tangible fixed assets - group

	Freehold buildings	Leasehold buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2023	1,028,020	1,155,000	164,930	12,629	2,360,579
Additions	-	-	9,200	-	9,200
Disposals	-	-	-	-	-
At 31 March 2024	1,028,020	1,155,000	174,130	12,629	2,369,779
Depreciation and impairment					
At 1 April 2023	47,920	22,985	76,646	4,662	152,213
Depreciation charged in the year	9,801	11,320	14,628	2,794	38,543
Eliminated in respect of disposals	-	-	-	-	-
At 31 March 2024	57,721	34,305	91,274	7,456	190,756
Carrying amount					
At 31 March 2024	970,299	1,120,695	82,856	5,173	2,179,023
At 31 March 2023	980,100	1,132,015	88,284	7,967	2,208,366

At 31 March 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £799,041 (2023: £807,113).

The freehold and leasehold land and buildings are stated at market value. Valuation was carried out by SK Real Estate, 2 Cotton St, Liverpool L3 7DY, on 24, 27 and 29 September 2021 for 3 of the properties.

Freehold buildings with a carrying amount of £970,300 (2023: £980,101) have a legal charge to secure sums advanced to Liverpool Hope University in respect of initial build costs of the property and to ensure continued use of the property during the conditional period of the grant funding (20 years) on the terms of the agreements dated 23 January 2003, 16 May 2003, 7 December 2004 and 25 July 2006 in the event of insolvency.

There is a second legal charge on the same property by way of a legal mortgage by Liverpool City Council as security for the payment of £85,000. This charge can be discharged if the redemption date is not triggered by 30 years from 27 March 2006.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

16 Tangible fixed assets - charity

	Freehold buildings	Leasehold buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2023	1,000,001	1,155,000	65,069	12,630	2,232,700
Additions	-	-	1,000	-	1,000
At 31 March 2024	1,000,001	1,155,000	66,069	12,630	2,233,700
Depreciation and impairment					
At 1 April 2023	19,900	22,985	54,599	4,663	102,147
Depreciation charged in the year	9,801	11,320	1,721	2,794	25,636
Eliminated in respect of disposals	-	-	-	-	-
At 31 March 2024	29,701	34,305	56,320	7,457	127,783
Carrying amount					
At 31 March 2024	970,300	1,120,695	9,749	5,173	2,105,917
At 31 March 2023	980,101	1,132,015	10,470	7,967	2,130,553

At 31 March 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £799,041 (2023: £807,113).

The freehold and leasehold land and buildings are stated at market value. Valuation was carried out by SK Real Estate, 2 Cotton St, Liverpool L3 7DY, on 24, 27 and 29 September 2021 for 3 of the properties.

Freehold buildings with a carrying amount of £970,300 (2023: £980,101) have a legal charge to secure sums advanced to Liverpool Hope University in respect of initial build costs of the property and to ensure continued use of the property during the conditional period of the grant funding (20 years) on the terms of the agreements dated 23 January 2003, 16 May 2003, 7 December 2004 and 25 July 2006 in the event of insolvency.

There is a second legal charge on the same property by way of a legal mortgage by Liverpool City Council as security for the payment of £85,000. This charge can be discharged if the redemption date is not triggered by 30 years from 27 March 2006.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

17 Fixed asset investments - charity

	Subsidiaries £
Cost or valuation	1
At 1 April 2023 & 31 March 2024	<u> </u>
Carrying amount	1
At 31 March 2024	<u> </u>
	1
At 31 March 2023	<u> </u>

18 Subsidiaries: Charity

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	% Held Direct
Parks Options Trading Limited	England and Wales Dormant	100.00
Sure Options Limited	England and Wales Promote care, education, health and development of children	100.00

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Parks Options Trading Limited	-	1
Sure Options Limited	(14,358)	34,502

19 Financial instruments - group

	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	473,358	615,399
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	126,363	158,207
	<u> </u>	<u> </u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20	Financial instruments - charity		2024	2023
			£	£
	Carrying amount of financial assets			
	Debt instruments measured at amortised cost		473,756	582,510
	Equity instruments measured at cost less impairment		1	1
			<u> </u>	<u> </u>
	Carrying amount of financial liabilities			
	Measured at amortised cost		76,637	93,154
			<u> </u>	<u> </u>
21	Debtors - group		2024	2023
			£	£
	Amounts falling due within one year:			
	Trade debtors		7,983	9,311
	Other debtors		-	501
	Prepayments and accrued income		49,783	49,467
			<u> </u>	<u> </u>
			57,766	59,279
			<u> </u>	<u> </u>
22	Debtors - charity		2024	2023
			£	£
	Amounts falling due within one year:			
	Trade debtors		1,630	579
	Amounts due from subsidiary undertakings		97,993	69,046
	Prepayments and accrued income		33,204	25,017
			<u> </u>	<u> </u>
			132,827	94,642
			<u> </u>	<u> </u>
23	Creditors: amounts falling due within one year - group	Notes	2024	2023
			£	£
	Bank loans	27	21,296	21,297
	Other taxation and social security		9,370	8,955
	Deferred income	30	615	16,122
	Trade creditors		61,088	66,855
	Other creditors		3,579	3,899
	Accruals		10,083	16,971
			<u> </u>	<u> </u>
			106,031	134,099
			<u> </u>	<u> </u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

24 Creditors: amounts falling due within one year - charity

	Notes	2024 £	2023 £
Loans and overdrafts	28	10,648	10,648
Other taxation and social security		4,927	3,839
Deferred income	31	-	-
Trade creditors		44,111	45,913
Other creditors		3,579	3,906
Accruals		4,000	8,500
		<u>67,265</u>	<u>72,806</u>

25 Creditors: amounts falling due after more than one year - group

	Notes	2024 £	2023 £
Bank loans	27	<u>30,317</u>	<u>49,185</u>

26 Creditors: amounts falling due after more than one year - charity

	Notes	2024 £	2023 £
Bank loans	28	<u>14,299</u>	<u>24,187</u>

27 Loans and overdrafts - group

	2024 £	2023 £
Bank loans	<u>51,614</u>	<u>70,482</u>
Payable within one year	21,297	21,297
Payable after one year	<u>30,317</u>	<u>49,185</u>

The group bank borrowings with HSBC of £51,614 (2023: £70,482) are secured by a fixed and floating charge over the charity's assets.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

28 Loans and overdrafts - charity

	2024	2023
	£	£
Bank loans	24,947	34,835
Payable within one year	10,648	10,648
Payable after one year	14,299	24,187

The charity bank borrowings with HSBC of £24,947 (2023: £34,835) are secured by a fixed and floating charge over the charity's assets.

29 Company limited by guarantee

Parks Options Limited is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is £1.

30 Deferred income - group

	2024	2023
	£	£
Arising from government grants	-	15,712
Other deferred income	615	410
	<u>615</u>	<u>16,122</u>
	2024	2023
	£	£
Current liabilities	<u>615</u>	<u>16,122</u>
	2024	2023
	£	£
Total deferred income at 1 April 2023	16,122	32,763
Amounts received in year	49,537	31,763
Amounts credited to statement of financial activities	(65,044)	(32,763)
Total deferred income at 31 March 2024	<u>615</u>	<u>16,122</u>

Deferred income relates to amounts received in advance of entitlement.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

31 Deferred income - charity

	2024 £	2023 £
Other deferred income	-	-
	2024 £	2023 £
Current liabilities	-	-
	2024 £	2023 £
Total deferred income at 1 April 2023	-	32,763
Amounts received in year	-	-
Amounts credited to statement of financial activities	-	(32,763)
Total deferred income at 31 March 2024	-	-

Deferred income relates to amounts received in advance of entitlement.

32 Retirement benefit schemes - group

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the income and expenditure account in respect of defined contribution schemes was £8,967 (2023 - £8,395).

33 Analysis of net assets between funds - group

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	2,179,023	-	2,179,023	2,208,366
Current assets/(liabilities)	417,110	-	417,110	530,767
Long term liabilities	(30,317)	-	(30,317)	(49,185)
	2,565,816	-	2,565,816	2,689,948

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

34 Analysis of net assets between funds - charity

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	2,105,917	-	2,105,917	2,130,553
Investments	1	-	1	1
Current assets/(liabilities)	439,695	-	439,695	534,721
Long term liabilities	(14,299)	-	(14,299)	(24,187)
	<u>2,531,314</u>	<u>-</u>	<u>2,531,314</u>	<u>2,641,088</u>

35 Operating lease commitments - group

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	1,978	1,978
Between two and five years	5,718	7,696
	<u>7,696</u>	<u>9,674</u>

36 Related party transactions - group

Remuneration of key management personnel

The remuneration of key management personnel, who are the Chief Executive Officer, the Finance Manager and the HR Manager, is as follows.

	2024 £	2023 £
Aggregate compensation	<u>106,621</u>	<u>101,805</u>

The group has taken advantage of the disclosure exemptions to which it is entitled regarding transactions between parent and 100% owned subsidiary companies and there are no other disclosable related party transactions.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

37 Analysis of changes in net funds	At 1 April 2023	Cash flowsAt 31 March 2024	
	£	£	£
Cash at bank and in hand	605,587	(140,212)	465,375
Loans falling due within one year	(21,297)	1	(21,296)
Loans falling due after more than one year	(49,185)	18,868	(30,317)
	<u>535,105</u>	<u>(121,343)</u>	<u>413,762</u>
38 Cash generated from operations - group	2024		2023
	£		£
Deficit for the year		(124,132)	(107,474)
Adjustments for:			
Investment income recognised in statement of financial activities		(8,387)	(2,072)
Loss on disposal of tangible fixed assets		-	11,427
Depreciation and impairment of tangible fixed assets		38,543	39,708
Movements in working capital:			
(Increase) in debtors		1,513	(7,129)
(Decrease)/increase in creditors		(12,560)	(46,110)
(Decrease)/increase in deferred income		(15,507)	(16,641)
Cash (absorbed by)/generated from operations		<u>(120,530)</u>	<u>(128,291)</u>

PARKS OPTIONS LIMITED

England & Wales - Charity number 1078076

Accounts

Charity registration number 1078076

Company registration number 3828083 (England and Wales)

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	R Keenan P Moore M J Edwards W Kelly
Secretary	Ms L Murdock
Charity number	1078076
Company number	3828083
Registered office	Life Bank 23 Quorn Street Liverpool L7 2QR
Auditor	BWM Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	HSBC Bank PLC 99-101 Lord Street Liverpool L2 6PG
Solicitors	Maxwell Hodge 14 Castle Street Liverpool L2 0SG

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
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**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report and consolidated accounts for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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) (effective 1 January 2019)".

Achievements and performance

This year 2022-2023 has been an extremely busy period for Parks Options Ltd as the narrative shows. It is the first time all restrictions have been lifted.

Business strategy

Parks Options took part in a workshop to review the strategy of the group. This involved looking at what the group currently do, if we need to add or engage in other ways, other stakeholders and look at investment opportunities.

The Board agreed that investment into the properties needed to be high on the agenda as the facilities of the Charity allow the group to deliver their services.

A financial model was created across the group which enabled the team to look at potential opportunities. By doing this work the group were able to look at potential projects that we could apply for funding applications and other ways we could look at engaging.

Funding

The team submitted some big funding applications to develop and enhance some new projects, unfortunately they were not successful. One particular pot of funding closed their funding due to the fact they were inundated with applications as they have found more and more third sector organisations require more support than ever since the pandemic. The Social Enterprise Fund application got to the last round of applicants however was unsuccessful. The team will continue to source funding.

Yew Tree Nursery

Yew Tree Nursery is was closed in December 2022 due to issues with recruitment. Sure Options Directors made this decision as they had to review the risk and as they were finding it impossible to employ full time practitioners and having to use agency staff which were more expensive, and meant consistency for the children was hard to maintain, this was the best and safest decision at the time. The trustees are currently looking to see what the potential is for renting the space out or selling it.

Life Bank houses:

- Kensington Children's Centre
- Life bank Nursery
- LDAS
- Smoke free
- LSCB-Liverpool safeguarding Children Board

Income is generated through room hire, rents and catering. There is no available space in Life Bank to rent out as it is now fully occupied. The team have been working hard to link with other organisations to hire the main hall out, this will be more noticeable in the accounts for 2023-24.

Along with the grant income from various projects we have managed to generate from solar panels.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

**Young at heart £1,000 LCVS Programme (Delayed due to Covid -19)
The Joy programme.**

The Joy Programme finally was up and running once all the restrictions for covid had been lifted. The pandemic left a lot of elderly people feeling very wary about participating in group activities and a lot of them had lost their confidence. This project really supported and encouraged the participants to get back into the community and socialise again.

With the help of the funding from LCVS through the Community Impact Fund we were able to deliver this which aimed to tackle loneliness improve wellbeing and create a sense of community.

The money was spent on hall hire tutors and a day trip. Activities carried out with the funding were a yoga class, Zumba class and an outdoor day trip.

The attendees overall where 26% males and 74% females with 52% age between 55-64 and 16% was 75plus.

52% attendees went on the day trip.

The takeaway attendees had were: 52% met new people, 5% learnt a new skill, 17% formed friendships and 26% felt it benefited them from feeling isolated after covid.

One of the outcomes we were hoping for with running this was for participants to remain active. After the event 79% said they would be interested in fitness classes in the future.

74% of the attendees were socially inactive with 100% saying they wanted to be more socially active after the event. 89% of the attendees said that they felt isolated and lonely.

A lot of the attendees said they would like to see chair exercise sessions, a book club, arts and crafts and Zumba which will help us to set objectives for 2023-2024.

Camp Terrig

Camp Terrig is an outdoor educational respite centre in North Wales. The main programme for this was for children to go on residential places; the children and young people are between the ages of 5-20 years. All Prospects 2000+ work has started up again and they are doing visits with older and disabled people whom may have not been socially active since the pandemic.

Outdoor pursuits include:

- Walking Moel Famau, the Cat Walk, Devils Gorge, (night walks) den building. Camp fire songs, awareness, team building
- Outdoor education currently evolving the difference between city and rural issues i.e. horse chestnut tree, the conkers – rain fall is effecting the difference and the health of the trees
- The effects of litter, learning what the environment is how people lived in rural areas in the past
- Conservation: Prospects also do projects with local farmers the Dee Valley and Clywdian range area of outstanding natural beauty park rangers. Over the years they have built relationships with schools, nurseries as well as Bradbury Fields (services for blind and partially sighted people) and Christopher Grange who operate residential care for disabled people.
- A group of older people attend a reunion twice a year. As children from Liverpool they lived in Colomendy and they try to meet up and reminisce about their childhood.
- Families who have not been able to take their children away on holiday due to expense have also made use of Terrig and donated a contribution to the running costs.

Christmas Day trip

In partnership with Prospects 2000+ a day trip was organised with volunteers to do a trip to Chester market over the festive period with Bradbury Fields and Christopher Grange over 25 people attended this trip and had a great day out for all who attended.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Volunteers

Parks Options has a volunteer who attends the setting and does office duties at the setting. He is a very productive part of the team and due to not being able to access work due to his sight loss this has built his confidence.

Fare share Go

With the cost-of-living crisis Parks Options Ltd applied for the food share under the cost-of-living support for organisations. Fare Share Go provides charities and community groups with direct access to surplus food from local supermarkets, including Tesco, ASDA and Waitrose & Partners, and wholesaler Booker.

The food is good quality food that can no longer be sold for a variety of reasons, such as damaged packaging or a short-shelf life. This does not have an impact on the standard or safety of the food items available. Food available often includes bread, eggs and fresh fruit. It will always be within its use by date and is perfectly good to eat.

Benefits of Fare Share Go include:

- Direct regular access to supermarket surplus food items
- No cost implications for your organisation
- Opportunity to build a relationship with your local supermarket.

With this in place at our setting our nursery families can gain access to this food which has been supportive especially with unemployment on the rise and the fact that our nursery is situated in one of the most deprived areas in Liverpool.

Come together Christmas 2022

Parks options Ltd at Life Bank have become a Hub for the Come Together For Christmas 2022 whereby a group of local people across Liverpool collect toy donations across the city and distribute them through community centres. The community centres then distribute them onto families within the local area.

Life Bank Nursery has benefited this and all children received a parcel which we were delighted to distribute on their behalf.

Trading subsidiaries

Sure Options

This year 2022-2023 occupancy at both nurseries steadily increased over the year. The struggle for the nurseries have been the recruitment of Early Year Practitioners, we are not alone in this as there is a national shortage of these skilled professionals and the pandemic added to what was already difficult positions to recruit for.

Occupancy is as follows:

Occupancy %	Actual Kensington	Actual Yewtree
Budget 2022-2023		
April 22	46.2%	50.3%
May 22	60.1%	67.2%
June 22	76.1%	83.52%
July 22	44.9%	54.6%
August 22	17.4%	33.9%
September 22	64.6%	56.7%
October 22	62.3%	53.4%
November 22	70.7%	54.9%
December 22	40.1%	24.4%
January 23	65.3%	0%
February 23	64.3%	0%
March 23	76.7%	0%

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Life Bank Nursery

Life Bank Nursery has always put outdoor education as paramount to the children's learning. The outside area has been developed whereby the children grow fruit and vegetables they wash, prepare the food and take home with them once they have prepaid a meal an e.g., soup. This programme has encouraged a lot of children to eat vegetables particularly those who would never have tried.

Overall occupancy within the year 21-22 54.07% this year 22-23 57.39%

Occupancy within the nursery has increased and in March 2023 stood at 76.7%

Higher needs funding

Life Bank Nursery was able to access high needs funding which is for children whose development/learning and or behaviour needs require support that is significantly 'additional to' or 'different from' the differentiated curriculum and educational provision made generally for children or young people of their age in mainstream schools. With this funding the nursery were able to fund a large mound & tunnel with climbing stones and clamber ramp options with sensory trail with wobble bridge stepping logs and twirling bars.

Life Bank Nursery had the outdoor play equipment especially designed for our younger children that enable climbing, balancing, developing gross motor skill coordination to support their physical development skills. Research has also proven that it is essential that young children get frequent and regular opportunities to explore and learn in the outdoor environment and this should not be seen as an optional extra.

The Early Years Foundation Stage (EYFS) Curriculum, which covers children aged birth to the end of the reception year, became statutory in September 2008 and places strong emphasis on the importance and value of daily outdoor experiences for children's learning and development. In recent years there has been a cultural shift in our society that has reduced the access and use of outdoors for many young children. Contributory factors include increased fear amongst adults in relation to children's safety and technological advances leading to an overwhelming prominence of more sedentary indoor activities, such as television, video, and computer games.

Learning outside the classroom supports the development of healthy and active lifestyles by offering children opportunities for physical activity, freedom, and movement, and promoting a sense of well-being. Learning outside the classroom gives children contact with the natural world and offers them experiences that are unique to outdoors, such as direct contact with the weather and the seasons. Playing and learning outside also helps children to understand and respect nature, the environment and the interdependence of humans, animals, plants, and lifecycles.

Outdoor play also supports children's problem-solving skills and nurtures their creativity, as well as providing rich opportunities for their developing imagination, inventiveness, and resourcefulness. Children need an outdoor environment that can provide them with space, both upwards and outwards, and places to explore, experiment, discover, be active and healthy, and to develop their physical capabilities. The outdoor environment offers space and therefore is particularly important to those children who learn best through active movement. Very young children learn predominately through their sensory and physical experiences which supports brain development and the creation of neural networks. For many children, playing outdoors at their early years setting may be the only opportunity they have to play safely and freely while they learn to assess risk and develop the skills to manage new situations.

Life bank nursery have also incorporated a growing area into our outdoor space to support the children of Kensington to make healthy living and lifestyle choices by educating them from an early age and promote positive health and wellbeing.

Furthermore, having a growing area in our outdoor space enables activities such as digging and gardening which are extremely beneficial for younger children's development of their fine and gross motor skills however, it also has therapeutic benefits to support children's mental health and well-being. We particularly want to encourage our Afterschool Club children to use this area and maintain it in taking ownership of it and what they would like to grow. All our children who access the setting will learn about life cycle processes through planting, digging, growing, watering, and nurturing the allotment area. For our younger children participating in gardening activities is a way of expanding children's vocabulary as we talk about what children are doing whilst digging and planting as we introduce new words into exploratory play.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Yewtree nursery

The Directors had to make the decision to close Yewtree Nursery in December (9 months). This closure was due to staff recruitment and having to rely on agency staff which are a lot more costly, not consistent for the children, this was also highlighted through an external inspection which reflected the concerns with the recruitment of staff within the early years sectors.

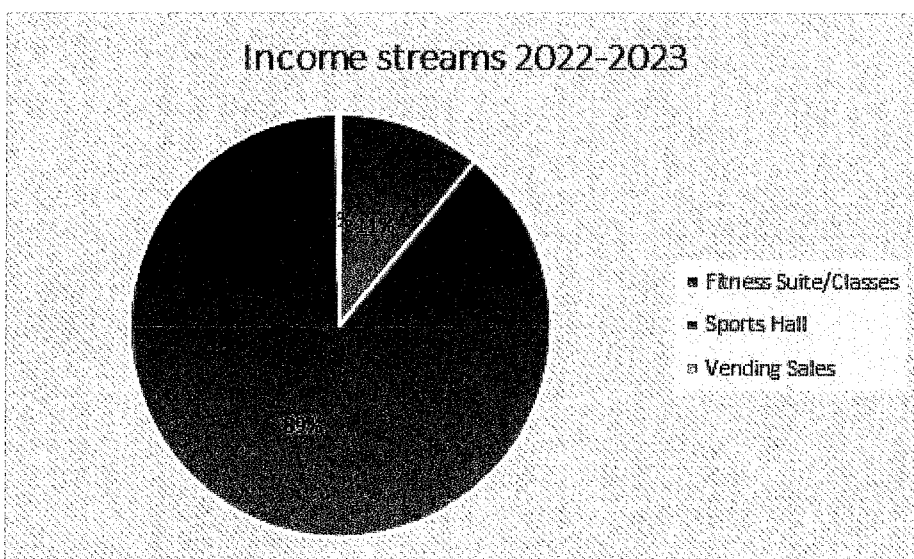
Jubilee Sports Bank

Jubilee Sports Bank is a community sports facility located in Kensington. Kensington is in the 10% most deprived areas (IMD 2019 rank). There is no other facility that offer the same or equivalent service within the area and parks Options felt this would be a great disadvantage to the surrounding area if this would have closed as the surrounding population have a range of health and care needs, some of these include above average rates of obesity.

There are a lot of organisations that use the facility that have not been welcomed in other facilities due to the cliental. Parks Options believe that Jubilee Sports Bank provides a huge social impact for the community whom would not have anywhere else to go.

This year Jubilee Sports Bank upgraded their equipment, replaced the flooring and painted the cardio room. This refurbishment will hopefully encourage new memberships and keep current members. The equipment was over 20 years old in the cardio room therefore it was a much needed upgrade. As well as upgrading the cardio machines and leg machines a stair-master was added – thus adding something different to the facility.

See pie chart to show this year where we generated income.



JSB never received any grant income within this year generated Sports centre.

An annual comparison from 2021-2022 to 2022-2023

Daily Passes 22-23 highest month (33) November 22 Lowest (4) in December ,21-22 highest month (32) February lowest month (6) July and August.

Weekly passes last year 2021-2022 in august this year (1) in July 2022-2023 no weekly passes sold.

Monthly membership income whilst in 2021-2022 highest (44) in February and lowest (9) in December in 2022-2023 highest month (51) January and lowest (8) December.

Class passes with gym membership, monthly no classes.

No Astro usage within the sports centre we also had again due to coronavirus and pitch damage a period where there was no usage.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Student's monthly/daily 2021-2022 highest month was (28) September lowest month (3) December in 2022-2023 highest month (43) September and lowest month (5) in December.

- In 2022-2023 Jubilee Sports Bank was refurbished with new gym equipment, painting and flooring which was supported through a loan from Parks Options.
- Parks Options done some maintenance in the centre.
- Jubilee Sports Bank continued with networking with another independent community sports facilities within Liverpool, funding opportunities we could potentially draw down,
- Continue networking were possible with Harmonise academy, Liverpool Foundation, Creating and strengthening links with external groups such as the Greenback organisation, roller birds, boxing organisation M.M Boxing Action for Autism and Liverpool City council.
- The end of 2022 the sports centre started making good connections with a boxing gym and started collaborating.

Financial review

The consolidated Statement of Financial Activities shows a negative net movement of funds of £107,474 (2022: £7,263). Total funds carried forward were £2,689,948 (2022: £2,797,421) as at the Balance Sheet date.

In respect of the charitable parent company alone, total income was £308,543 (2022: £315,374) for the year. After taking into account expenses of £464,516 (2022: £360,210), which include the intercompany debt forgiven of £76,400 (2022: £nil), there was a net negative movement on funds of £155,973 (2022: negative movement £44,836) for the year. The charity's funds comprised of unrestricted funds of £2,641,088 (2022: £2,797,060) as at 31 March 2023.

Sure Options Limited made a pre and post tax profit of £48,499 (2022: £37,573) for the year after accounting for the intercompany debt forgiven of £76,400 (2022: £nil).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level whereby expenditure in the region of 3 months' estimated costs will be covered. Based on the accounts to 31 March 2023 this would require approximately £227,000 of free reserves, which has been met.

Risk management

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

The Trustees, at their Board meetings, set out the strategic direction in which the charity should operate. They adopt the policies and agree the practice to deliver the strategy.

The Chair of Parks Options and the Chair of Sure Options meet weekly with the Chief Executive to discuss all current issues. No decisions are taken at these meetings, decisions are left to the relevant Board meetings. The weekly meetings are an opportunity to discuss issues in depth and to provide advice and support to the Chief Executive.

Public Benefit

The board of trustees are satisfied that Parks Options Limited has fulfilled its charitable objectives for 2022/2023 and thereby provided commensurate public benefit in compliance with the provisions of section 4 Charities Act 2011.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Plans & new challenges for 2023-2024

- Life Bank Nursery came second for the Tesco Community Grant vote in your local Tesco and has been chosen by Tesco Customers to receive a grant award of £1,000! Voting was held at Tesco stores between Mid-January 2023 to 31st March 2023 and proved to be very successful with millions of votes being cast by Tesco Customers across the UK. This funding will support our sensory garden.
- Continuing to work with fare share strengthening stronger partnerships to support our families.
- continue to work towards cashless site through card machine.
- More income for JSB looking at OAP. Students we need to target student residents with leaflets.
- New website development for nurseries and sports centre
- Jubilee Sports Bank engaged more with local community, schools, and medical centres, already established within youth forum.
- JSB: Hall availability offering in less busy periods i.e., 30-minute classes which are very popular.
- external classes
- looking at opportunities for funding to upgrade the Astro pitches
- trying to link with schools
- women only classes especially within the BME Community, offer on weekday after school drop or Saturday a lot of women may work through the week.
- Source funding for a potential weekend class i.e., maybe –self-defence class
- shorter circuits working different body areas.
- Link in with local 'Social Prescriptions within the Kensington area linking with local community support networks.
- Mindfulness/yoga in the workplace could offer the nursery /children centre to access class over at JSB and comes out of training budgets which helps increase JSB income.
- Engaging older generation through OAP – Yoga, tai chi, lighter exercises
- After school growing club at life bank to enhance our nursery outdoor education
- Social media – JSB have now a presence on social media they currently have twitter and Instagram accounts and have been receiving positive feedback from their customers.
- Working with Derry's Boxing Gym – as he wants to make the centre his home
- Continuing the circuit class of a Saturday with Derry's Fitness
- Programmes for half term for children
- Working with AFC to try and get the home ground on site.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Structure, governance and management

The charity is a company limited by guarantee. The charity's objects are to promote urban regeneration by providing unemployed people in the local area opportunities to learn basic numeracy, communication, literacy and information technology skills; learn how their work can contribute to the community, acquire job specific skills and develop as a worker in terms of interpersonal skills and self organisation. The charity also provides a service for local employers, and is continuing the process of implementing a high level business leaders group.

The charity will co-operate with other agencies concerned with the poor and unemployed and will arrange conferences and seminars to discuss the development of employment opportunities and provide open access to the charity's premises for all sections of the community, organising and promoting lectures, day schools, exhibitions and talks.

The company was incorporated under the Companies Act 1985 (company registration number 3828083) and was registered as a charity on 5 November 1999. It is therefore governed by its Memorandum and Articles 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:

R Keenan
P Moore
M J Edwards
W Kelly

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute, if required, £1 in the event of a winding up.

No person other than a Trustee retiring by rotation shall be appointed or reappointed a Trustee at any general meeting unless:

They are recommended by the Trustees; or their appointment is proposed by a member qualified to vote at the meeting.

The process for appointing Trustees is by an interview with the Chief Executive, at this interview the career and interests of the individual are discussed. The Chief Executive then prepares a report with a recommendation that is discussed at the next Board meeting. The Board then decides if they wish to appoint the applicant to the Board. If they decide not to appoint, the Chief Executive provides feedback to the applicant on why they were not appointed.

The Trustees have regular meetings to agree strategy and endorse decisions regarding the day to day activities of the Charity.

Key management personnel remuneration

The trustees consider the board of trustees and the senior management including the Chief Executive are the Key management of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's chief executive is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, its economy of operations, and the extensive use of professional advisers to the trust board. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Please note staff are not guaranteed pay awards or bonuses in salaries and in cases whereby this is recommended this then goes to the Chief Executive to authorise and requires that there be clear evidence of sustained outstanding performance or evidence to show the staff member has taken on additional roles or responsibilities.

Auditor

In accordance with the company's articles, a resolution proposing that BWM be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



R Keenan

Trustee

Dated: 22/12/23

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Parks Options Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PARKS OPTIONS LIMITED**

Opinion

We have audited the financial statements of Parks Options Limited (the 'charity') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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 Companies Act 2006.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF PARKS OPTIONS LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF PARKS OPTIONS LIMITED**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Louise Casey ACA (Senior Statutory Auditor)
for and on behalf of BWM**

22 December 2023
.....

**Chartered Accountants
Statutory Auditor**

Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	28,690	-	28,690	521
Charitable activities	4	100,648	1,000	101,648	86,416
Other trading activities	5	801,509	-	801,509	795,290
Investment income	6	2,072	-	2,072	12
Other income	7	3,911	-	3,911	17,746
Total income		936,830	1,000	937,830	899,985
<u>Expenditure on:</u>					
Raising funds	8	654,301	-	654,301	547,037
Charitable activities	9	378,576	1,000	379,576	338,149
Other	14	11,427	-	11,427	22,062
Total expenditure		1,044,304	1,000	1,045,304	907,248
Net expenditure for the year/ Net movement in funds		(107,474)	-	(107,474)	(7,263)
Fund balances at 1 April 2022		2,797,422	-	2,797,422	2,804,684
Fund balances at 31 March 2023		2,689,948	-	2,689,948	2,797,421

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.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED BALANCE SHEET**

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15		2,208,366		2,191,612
Current assets					
Debtors	21	59,279		52,150	
Cash at bank and in hand		605,587		818,967	
		664,866		871,117	
Creditors: amounts falling due within one year	23	(134,099)		(196,853)	
Net current assets			530,767		674,264
Total assets less current liabilities			2,739,133		2,865,876
Creditors: amounts falling due after more than one year	25		(49,185)		(68,455)
Net assets			2,689,948		2,797,421
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,373,921		2,478,113	
Revaluation reserve		316,027		319,308	
			2,689,948		2,797,421
			2,689,948		2,797,421

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 22/12/23



R Keenan
Trustee

Company Registration No. 3828083

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
CHARITY BALANCE SHEET**

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	16	2,130,553		2,165,070	
Investments	17	1		1	
		<u>2,130,554</u>		<u>2,165,071</u>	
Current assets					
Debtors	22	94,642		99,563	
Cash at bank and in hand		512,885		659,348	
		<u>607,527</u>		<u>758,911</u>	
Creditors: amounts falling due within one year	24	<u>(72,806)</u>		<u>(93,090)</u>	
Net current assets		534,721		665,821	
Total assets less current liabilities		<u>2,665,275</u>		<u>2,830,892</u>	
Creditors: amounts falling due after more than one year	25	<u>(24,187)</u>		<u>(33,832)</u>	
Net assets		<u><u>2,641,088</u></u>		<u><u>2,797,060</u></u>	
The funds of the charity					
Unrestricted funds		2,325,061		2,477,752	
Revaluation reserve		<u>316,027</u>		<u>319,308</u>	
		<u>2,641,088</u>		<u>2,797,060</u>	
		<u><u>2,641,088</u></u>		<u><u>2,797,060</u></u>	

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

The accounts were approved by the Trustees on 22/12/23


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R Keenan
Trustee

Company Registration No. 3828083

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	38		(128,291)		41,822
Investing activities					
Purchase of tangible fixed assets		(67,891)		(36,955)	
Proceeds on disposal of tangible fixed assets		-		752,938	
Interest received		2,072		12	
Net cash (used in)/generated from investing activities			(65,819)		715,995
Financing activities					
Repayment of bank loans		(19,270)		(10,245)	
Net cash used in financing activities			(19,270)		(10,245)
Net (decrease)/increase in cash and cash equivalents			(213,380)		747,572
Cash and cash equivalents at beginning of year			818,967		71,395
Cash and cash equivalents at end of year			605,587		818,967

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Parks Options Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Life Bank, 23 Quorn Street, Liverpool, L7 2QR.

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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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 accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Consolidation

The group financial statements consolidate those of the charity and its wholly owned subsidiary undertakings drawn up to 31 March 2023. The results of the charity's subsidiaries have been incorporated on a line by line basis.

A separate Statement of Financial Activities and Income and Expenditure Account for the parent charitable company has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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.

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

1.4 Income

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.

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.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 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 are allocated on the portion of the asset's use.

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

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

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:

Freehold buildings	1% reducing balance / 12-24 months straight line
Leasehold buildings	1% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Computers	25% straight line

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 the statement of financial activities.

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).

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.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

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 charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.13 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Critical accounting estimates and judgements (Group)

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.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Grants receivable	28,690	521

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Rental income and service charges	Grants received	Total 2023	Recharge income	Rental income and service charges	Total 2022
	2023	2023		2022	2022	
	£	£	£	£	£	£
Income within charitable activities	100,648	-	100,648	150	86,266	86,416
Performance related grants	-	1,000	1,000	-	-	-
	<u>100,648</u>	<u>1,000</u>	<u>101,648</u>	<u>150</u>	<u>86,266</u>	<u>86,416</u>
	<u><u>100,648</u></u>	<u><u>1,000</u></u>	<u><u>101,648</u></u>	<u><u>150</u></u>	<u><u>86,266</u></u>	<u><u>86,416</u></u>
Analysis by fund						
Unrestricted funds	100,648	-	100,648	150	86,266	86,416
Restricted funds	-	1,000	1,000	-	-	-
	<u>100,648</u>	<u>1,000</u>	<u>101,648</u>	<u>150</u>	<u>86,266</u>	<u>86,416</u>
	<u><u>100,648</u></u>	<u><u>1,000</u></u>	<u><u>101,648</u></u>	<u><u>150</u></u>	<u><u>86,266</u></u>	<u><u>86,416</u></u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Sure Options Limited	<u>801,509</u>	<u>795,290</u>

6 Investment income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	<u>2,072</u>	<u>12</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

7 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	3,911	5,139
Job Retention Scheme grants	-	12,607
	<u>3,911</u>	<u>17,746</u>

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Trading costs</u>		
Operating trading company undertaking non-charitable trading activity	212,936	171,917
Staff costs	416,366	358,831
Depreciation and impairment	13,732	4,684
Support costs	11,267	11,605
	<u>654,301</u>	<u>547,037</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

9 Charitable activities

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Staff costs	91,817	101,408
Depreciation and impairment	25,976	25,644
Premises costs	70,969	43,515
Office costs	37,334	43,485
Travelling costs	1,006	662
Programme costs sessional workers	21,853	13,890
Sundry costs	-	72
Bad debts	-	2,821
	<u>248,955</u>	<u>231,497</u>
Share of support costs (see note 10)	122,121	98,106
Share of governance costs (see note 10)	8,500	8,546
	<u>379,576</u>	<u>338,149</u>
Analysis by fund		
Unrestricted funds	378,576	338,149
Restricted funds	1,000	-
	<u>379,576</u>	<u>338,149</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

10 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	101,806	-	101,806	92,415	-	92,415
Consultancy, legal fees and bank charges	21,561	-	21,561	8,352	-	8,352
Interest paid on bank loan	2,026	-	2,026	2,434	-	2,434
Audit fees	-	9,230	9,230	-	8,390	8,390
Accountancy	-	7,265	7,265	-	6,666	6,666
	<u>125,393</u>	<u>16,495</u>	<u>141,888</u>	<u>103,201</u>	<u>15,056</u>	<u>118,257</u>
Analysed between						
Trading	3,272	7,995	11,267	5,095	6,510	11,605
Charitable activities	122,121	8,500	130,621	98,106	8,546	106,652
	<u>125,393</u>	<u>16,495</u>	<u>141,888</u>	<u>103,201</u>	<u>15,056</u>	<u>118,257</u>

The support costs and governance costs are allocated based on time spent.

The governance costs include payments to the auditor which are detailed in note 11.

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the company's auditor:	2023	2022
	£	£
Audit of the company's annual accounts	5,660	5,145
Other services to the group		
- the audit of the company's subsidiaries	3,570	3,245
Total audit fees	<u>9,230</u>	<u>8,390</u>
Non-audit services		
All other non-audit services	<u>7,265</u>	<u>6,666</u>

12 Trustees

The trustees received no remuneration and no reimbursement of expenses during the year ended 31 March 2023 (2022 - £Nil).

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

13 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Administration	3	3
Reception	2	2
Nursery team	27	27
Cleaners	3	3
Caretaker	1	1
Sports Centre team	1	1
Total	37	37

Employment costs	2023	2022
	£	£
Wages and salaries	563,207	511,982
Social security costs	38,387	32,951
Other pension costs	8,395	7,721
	609,989	552,654

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

14 Other

	Unrestricted	Unrestricted
	funds	funds
	£	£
	2023	2022
Net loss on disposal of tangible fixed assets	11,427	22,062

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

15 Tangible fixed assets - group

	Freehold buildings	Leasehold buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2022	1,028,020	1,155,000	162,344	65,276	2,410,640
Additions	-	-	67,891	-	67,891
Disposals	-	-	(65,305)	(52,647)	(117,952)
At 31 March 2023	1,028,020	1,155,000	164,930	12,629	2,360,579
Depreciation and impairment					
At 1 April 2022	38,020	11,550	114,943	54,515	219,028
Depreciation charged in the year	9,900	11,435	15,580	2,794	39,709
Eliminated in respect of disposals	-	-	(53,877)	(52,647)	(106,524)
At 31 March 2023	47,920	22,985	76,646	4,662	152,213
Carrying amount					
At 31 March 2023	980,100	1,132,015	88,284	7,967	2,208,366
At 31 March 2022	990,000	1,143,450	47,401	10,761	2,191,612

At 31 March 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £807,113 (2022: £815,265).

The freehold and leasehold land and buildings are stated at market value. Valuation was carried out by SK Real Estate, 2 Cotton St, Liverpool L3 7DY, on 24, 27 and 29 September 2021 for 3 of the properties.

Freehold buildings with a carrying amount of £980,101 (2022: £990,001) have a legal charge to secure sums advanced to Liverpool Hope University in respect of initial build costs of the property and to ensure continued use of the property during the conditional period of the grant funding (20 years) on the terms of the agreements dated 23 January 2003, 16 May 2003, 7 December 2004 and 25 July 2006 in the event of insolvency.

There is a second legal charge on the same property by way of a legal mortgage by Liverpool City Council as security for the payment of £85,000. This charge can be discharged if the redemption date is not triggered by 30 years from 27 March 2006.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

16 Tangible fixed assets - charity

	Freehold buildings	Leasehold buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2022	1,000,001	1,155,000	111,997	36,208	2,303,206
Disposals	-	-	(46,928)	(23,578)	(70,506)
At 31 March 2023	1,000,001	1,155,000	65,069	12,630	2,232,700
Depreciation and impairment					
At 1 April 2022	10,000	11,550	91,139	25,447	138,136
Depreciation charged in the year	9,900	11,435	1,848	2,794	25,977
Eliminated in respect of disposals	-	-	(38,388)	(23,578)	(61,966)
At 31 March 2023	19,900	22,985	54,599	4,663	102,147
Carrying amount					
At 31 March 2023	980,101	1,132,015	10,470	7,967	2,130,553
At 31 March 2022	990,001	1,143,450	20,858	10,761	2,165,070

At 31 March 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £807,113 (2022: £815,265).

The freehold and leasehold land and buildings are stated at market value. Valuation was carried out by SK Real Estate, 2 Cotton St, Liverpool L3 7DY, on 24, 27 and 29 September 2021 for 3 of the properties.

Freehold buildings with a carrying amount of £980,101 (2022: £990,001) have a legal charge to secure sums advanced to Liverpool Hope University in respect of initial build costs of the property and to ensure continued use of the property during the conditional period of the grant funding (20 years) on the terms of the agreements dated 23 January 2003, 16 May 2003, 7 December 2004 and 25 July 2006 in the event of insolvency.

There is a second legal charge on the same property by way of a legal mortgage by Liverpool City Council as security for the payment of £85,000. This charge can be discharged if the redemption date is not triggered by 30 years from 27 March 2006.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

17 Fixed asset investments - charity

	Subsidiaries £
Cost or valuation	
At 1 April 2022 & 31 March 2023	1
Carrying amount	
At 31 March 2023	1
At 31 March 2022	1

18 Subsidiaries: Charity

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	% Held Direct
Parks Options Trading Limited	England and Wales Dormant	100.00
Sure Options Limited	England and Wales Promote care, education, health and development of children	100.00

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Parks Options Trading Limited	-	1
Sure Options Limited	48,499	48,860

19 Financial instruments - group

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	615,399	835,394
Carrying amount of financial liabilities		
Measured at amortised cost	158,207	224,335

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

20	Financial instruments - charity		2023	2022
			£	£
	Carrying amount of financial assets			
	Debt instruments measured at amortised cost		582,510	743,360
	Equity instruments measured at cost less impairment		1	1
			<u></u>	<u></u>
	Carrying amount of financial liabilities			
	Measured at amortised cost		93,154	91,563
			<u></u>	<u></u>
21	Debtors - group		2023	2022
			£	£
	Amounts falling due within one year:			
	Trade debtors		9,311	16,426
	Other debtors		501	1
	Prepayments and accrued income		49,467	35,723
			<u></u>	<u></u>
			59,279	52,150
			<u></u>	<u></u>
22	Debtors - charity		2023	2022
			£	£
	Amounts falling due within one year:			
	Trade debtors		579	4,661
	Amounts due from subsidiary undertakings		69,046	76,351
	Prepayments and accrued income		25,017	15,551
			<u></u>	<u></u>
			94,642	96,563
			<u></u>	<u></u>
23	Creditors: amounts falling due within one year - group		2023	2022
		Notes	£	£
	Bank loans	27	21,297	21,297
	Other taxation and social security		8,955	8,210
	Deferred income	30	16,122	32,763
	Trade creditors		66,855	114,318
	Other creditors		3,899	3,006
	Accruals		16,971	17,259
			<u></u>	<u></u>
			134,099	196,853
			<u></u>	<u></u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

24 Creditors: amounts falling due within one year - charity

	Notes	2023 £	2022 £
Loans and overdrafts	28	10,648	10,648
Other taxation and social security		3,839	2,596
Deferred income	31	-	32,763
Trade creditors		45,913	35,394
Other creditors		3,906	3,070
Accruals		8,500	8,619
		<u>72,806</u>	<u>93,090</u>

25 Creditors: amounts falling due after more than one year - group

	Notes	2023 £	2022 £
Bank loans	27	<u>49,185</u>	<u>68,455</u>

26 Creditors: amounts falling due after more than one year - charity

	Notes	2023 £	2022 £
Bank loans	28	<u>24,187</u>	<u>33,832</u>

27 Loans and overdrafts - group

	2023 £	2022 £
Bank loans	<u>70,482</u>	<u>89,752</u>
Payable within one year	21,297	21,297
Payable after one year	<u>49,185</u>	<u>68,455</u>

The group bank borrowings with HSBC of £70,482 (2022: £89,752) are secured by a fixed and floating charge over the charity's assets.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

28 Loans and overdrafts - charity

	2023	2022
	£	£
Bank loans	34,835	44,480
	<u> </u>	<u> </u>
Payable within one year	10,648	10,648
Payable after one year	24,187	33,832
	<u> </u>	<u> </u>

The charity bank borrowings with HSBC of £34,835 (2022: £44,480) are secured by a fixed and floating charge over the charity's assets.

29 Company limited by guarantee

Parks Options Limited is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is £1.

30 Deferred income - group

	2023	2022
	£	£
Arising from government grants	15,712	-
Other deferred income	410	32,763
	<u> </u>	<u> </u>
	16,122	32,763
	<u> </u>	<u> </u>
	2023	2022
	£	£
Current liabilities	16,122	32,763
	<u> </u>	<u> </u>
	2023	2022
	£	£
Total deferred income at 1 April 2022	32,763	27,799
Amounts received in year	16,122	31,763
Amounts credited to statement of financial activities	(32,763)	(26,799)
	<u> </u>	<u> </u>
Total deferred income at 31 March 2023	16,122	32,763
	<u> </u>	<u> </u>

Deferred income relates to amounts received in advance of entitlement.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

31 Deferred income - charity

	2023 £	2022 £
Other deferred income	-	32,763
	<u> </u>	<u> </u>
	2023 £	2022 £
Current liabilities	-	32,763
	<u> </u>	<u> </u>
	2023 £	2022 £
Total deferred income at 1 April 2022	32,763	1,000
Amounts received in year	-	31,763
Amounts credited to statement of financial activities	(32,763)	-
	<u> </u>	<u> </u>
Total deferred income at 31 March 2023	-	32,763
	<u> </u>	<u> </u>

Deferred income relates to amounts received in advance of entitlement.

32 Retirement benefit schemes - group

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the income and expenditure account in respect of defined contribution schemes was £8395 (2022 - £7721).

33 Analysis of net assets between funds - group

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	2,208,366	-	2,208,366	2,191,612
Current assets/(liabilities)	530,767	-	530,767	674,264
Long term liabilities	(49,185)	-	(49,185)	(68,455)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2,689,948	-	2,689,948	2,797,421
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

34 Analysis of net assets between funds - charity

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	2,130,553	-	2,130,553	2,165,070
Investments	1	-	1	1
Current assets/(liabilities)	534,721	-	534,721	665,821
Long term liabilities	(24,187)	-	(24,187)	(33,832)
	<u>2,641,088</u>	<u>-</u>	<u>2,641,088</u>	<u>2,797,060</u>

35 Operating lease commitments - group

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	1,978	1,264
Between two and five years	7,696	-
	<u>9,674</u>	<u>1,264</u>

36 Related party transactions - group

Remuneration of key management personnel

The remuneration of key management personnel, who are the Chief Executive Officer, the Finance Manager and the HR Manager, is as follows.

	2023 £	2022 £
Aggregate compensation	<u>101,805</u>	<u>104,674</u>

The group has taken advantage of the disclosure exemptions to which it is entitled regarding transactions between parent and 100% owned subsidiary companies and there are no other disclosable related party transactions.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

37 Analysis of changes in net funds

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	818,967	(213,380)	605,587
Loans falling due within one year	(21,297)	-	(21,297)
Loans falling due after more than one year	(68,455)	19,270	(49,185)
	<u>729,215</u>	<u>(194,110)</u>	<u>535,105</u>

38 Cash generated from operations - group

	2023	2022
	£	£
Deficit for the year	(107,474)	(7,263)
Adjustments for:		
Investment income recognised in statement of financial activities	(2,072)	(12)
Loss on disposal of tangible fixed assets	11,427	22,062
Depreciation and impairment of tangible fixed assets	39,708	30,328
Movements in working capital:		
(Increase) in debtors	(7,129)	(8,888)
(Decrease)/increase in creditors	(46,110)	631
(Decrease)/increase in deferred income	(16,641)	4,964
Cash (absorbed by)/generated from operations	<u>(128,291)</u>	<u>41,822</u>

PARKS OPTIONS LIMITED

England & Wales - Charity number 1078076

Accounts

Charity registration number 1078076

Company registration number 3828083 (England and Wales)

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Keenan P Moore M J Edwards Mr W Kelly	(Appointed 3 August 2021)
Secretary	L Murdock	
Charity number	1078076	
Company number	3828083	
Registered office	Life Bank 23 Quorn Street Liverpool L7 2QR	
Auditor	BWM Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT	
Bankers	HSBC Bank PLC 99-101 Lord Street Liverpool L2 6PG	
Solicitors	Maxwell Hodge 14 Castle Street Liverpool L2 0SG	

PARKS OPTIONS LIMITED COMPANY LIMITED BY GUARANTEE CONTENTS

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**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their report and consolidated accounts for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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) (effective 1 January 2019)".

Achievements and performance

This year 2021-2022 has been an extremely busy period for Parks Options Ltd as the narrative shows.

Parks Options

Ongoing

- We have had to postpone our yoga events and an open day along with training taken place in the Life Bank Hall, but we are hopeful this will be up and running within summer of next year. This will now be looked at commencing late 2022

Parks Options has four strategic aims:

- Provide assistance to employers in the area to maximise growth and hence job opportunities.
- Offer a professional recruitment service to employers that will result in skilled local people gaining employment.
- Create a base of motivated skilled local people through education, training and support.
- Assist the local community to develop and thrive.

Life Bank houses:

- Kensington Children's Centre
- LSCP (Liverpool Safeguarding Children Partnership) - new tenant
- Life bank Nursery
- Heat
- Smoke free

Income is generated through room hires, rents and catering.

Along with the grant income from various projects we have managed to generate from solar panels.

Parks Options Ltd social impact 2021-2022 so far:

Ford Application £1280

The overall aim of our project is to enhance the ICT skills of the older 2 year olds and Preschool within Life Bank Nursery setting using technology. This would enable the children to have an introduction into ICT as a majority of these children would not have access otherwise, therefore giving young children the support to develop new skills, learning about different aspects of ICT such as counting numbers and learning the alphabet. With the funding we will be able to purchase IT equipment, which enables the children to interact, communicate, explore, engage with each other and give children a great deal of learning opportunities across the early year's curriculum.

Young at heart J.O.Y Programme £1000 LCVS Programme (Delayed due to Covid -19)

Young at heart project aims to provide a place where older people can feel part of community whilst engaging in exercise and lunch clubs. The project will provide exercise classes, offer luncheon clubs over the year, help assist with loneliness and isolation as well as getting active. Parks Options haven't had the financial ability to do more within the area with older generation due to lack of funding. This grant will aid with community engagement through linking with the older generation, breaking barriers within the community and help assist with positive changes: tackling loneliness, improve wellbeing as well as creating a sense of community. We have spoken to LCVS who are very supportive of us pursuing this project in the future.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

Camp Terrig

Camp Terrig is an outdoor educational respite centre in North Wales. The main programme for this was for children to go on residential places; the children and young people are between the ages of 5-20 years. All Prospects 2000+ work had to be postponed but in the future it hopes to continue with:

Outdoor pursuits

- Walking, (night walks) den building. Camp fire songs, awareness, team building
- Outdoor education currently evolving the difference between city and rural issues i.e. horse chestnut tree The conkers – rain fall is effecting the difference and the health of the trees
- The effects of litter, learning what the environment is how people lived in rural areas in the past
- Environmental issues based on how we live our lives today the impact of what we do, is it possible to alter issues that people ignore, the future to always ask questions to find the answers and interpret them.
- Conservation: We also do projects with local farmers the Dee Valley and Clywdian range area of outstanding natural beauty park rangers.
- Nursery children, B.M.E Refugee children

Trading subsidiaries:

Sure Options Limited

Occupancy levels for this year 2021-2022 have improved as the country came out of lockdown. The activities for the year were back to normal and staff concentrated on outdoor areas and curriculum, and welcomed children back into the nursery.

April 21	47.5%	43.5%
May 21	47.5%	42.5%
June 21	64.7%	52.1%
July 21	38.7%	34.4%
August 21	16.8%	18.30%
September 21	65.3%	53.3%
October 21	58.3%	48.6%
November 21	71.%	46.3%
December 21	35.10%	30.1%
January 22	63.7%	60.1%
February 22	63.4%	62%
March 22	77.9%	73%

Both Nurseries are operating as Ofsted level "Good"

Life bank nursery

Life bank nursery has always put outdoor education as paramount to the children's learning and has done many fund raising events which included taking part in a "superhero day", cake sales and raffles.

The outside area has been developed and the children grow fruit and vegetables. They wash and prepare the food and take it home with them once they have prepaid for a meal an e.g. soup. This programme has encouraged a lot of children to eat vegetables particularly those who would never before.

The nursery is running a book share for 3-4 year olds and is sending books into the home for parents to read with their children.

Also the nursery has resourced their sensory room with access through the disability access funding which has been a huge help.

Overall occupancy within the year 20-21 was 27.65% and this year 21-22 it was 54.07%.

Occupancy within the nursery has increased and at March 2022 stood at 77.9%

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

The holiday club had started again and is slowly increasing.

Yewtree nursery

Occupancy figures have slowly increased, however they are higher when compared with last year's figures.

Average overall occupancy within the nursery is 47.10% 2022

Overall occupancy 20-21 was 25.27% and at March 2022 stood at 73%

Both nurseries received Covid support grants:

Yewtree £5,000

Kensington £5,000

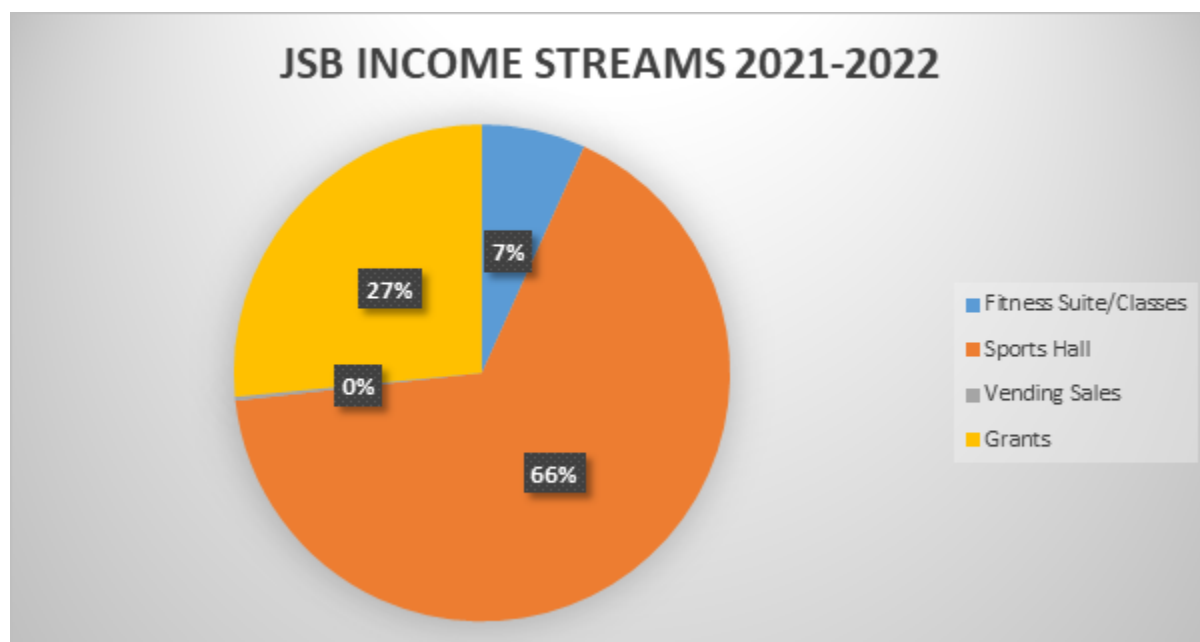
We have also written off some debtors whom have left the nursery and we will not be receiving money from them due to the changes in their circumstances.

Jubilee Sports Bank

Jubilee Sports Bank is a community sports facility located in an area of deprivation and was up for closure, however parks options Ltd stepped in and tried to maintain this facility in order to have a leisure facility within the Kensington area whereby the residents can utilise and access activities to support their health and wellbeing. There is no other facility that offer the same or equivalent service within the area and parks Options felt this would be a great disadvantage to the surrounding area if this would have closed. There are a lot of organisations that use the facility that have not been welcomed in other facilities due to the cliental i.e. a local organisation use the facilities to bring their young people whom have been refused from main stream schools for various reasons. Parks Options believe that Jubilee Sports Bank provides a huge social impact for the community whom would not have anywhere else to go.

The Sports hall was up and running again after being closed due to the pandemic.

See pie chart to show this year were we generated income:



**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

An annual comparison from 2020-2021 to 2021-2022

Daily Passes 20-21 highest month (32) Dec 20 Lowest (3) in July ,21-22 highest month (32) February lowest month (6) July and august.

Weekly passes last year 2020-2021 highest (4) in august this year (1) in July

Monthly membership income whilst in 2020-2021 highest (37) September 2020 in 2021-2022 highest (44) in February and lowest (9) in December

Class passes with gym membership, monthly no classes 2021-2022

Kettlebells highest number 22 within month 0 2021-2022

Meta-fit highest number 21 within month 0 2021-2022

No **Astro** usage within the sports centre due to pitch damage.

Student's monthly/daily 2020-2021 highest month was October 2020 (33) in 2021-2022 highest month was (28) September lowest month (3) December

Other achievements:

- In **2021-2022** Jubilee sports bank continued with networking with another independent community sports facilities within Liverpool, funding opportunities we could potentially draw down, continue to work towards cashless site through PayPal card machine.
- Continue networking were possible with Good Gym, This Girl Can, Everton Football Club run a football scheme for asylum seekers, Creating and strengthening links with external groups such as the Greenback organisation, roller birds, boxing organisation M.M Boxing Action for Autism and Liverpool football Foundation
- Continued to build networks working with established link such as Richmond fellowship who support people with mental health through volunteering through time bank
- The AFC team before lockdown where attending the gym a feasibility study has been put forward for the football pitches
- Social media – JSB have now a presence on social media they currently have twitter and Instagram accounts and have been receiving positive feedback from their customers
- Nurseries occupancy increased we marketed for two year places and holiday clubs
- Continued to promote the holiday club and after school club at Kensington Medical Centre and other facilities within Kensington area

Financial review

The consolidated Statement of Financial Activities shows a negative net movement of funds of £7,263 (2021: £411,363) after accounting for a downward revaluation on tangible fixed assets of £nil (2021: £429,310). Total funds carried forward were £2,797,421 (2021: £2,804,684) as at the Balance Sheet date.

In respect of the charitable parent company alone, total income was £315,374 (2021: £412,147) for the year. After taking into account expenses of £360,210 (2021: £681,963), which include the intercompany debt forgiven of £nil (2021: £284,547), and a downward revaluation on tangible fixed assets of £nil (2021: £429,311), there was a net negative movement on funds of £44,836 (2021: negative movement £699,127) for the year. The charity's funds comprised of unrestricted funds of £2,797,060 (2021: £2,841,896) as at 31 March 2022.

Sure Options Limited made a pre and post tax profit of £37,573 (2021: £287,764) for the year after accounting for the intercompany debt forgiven of £nil (2021: £284,547).

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level whereby expenditure in the region of 3 months' estimated costs will be covered. Based on the accounts to 31 March 2022 this would require approximately £221,000 of free reserves, which has been met.

Risk management

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

The Trustees, at their Board meetings, set out the strategic direction in which the charity should operate. They adopt the policies and agree the practice to deliver the strategy.

The Chair of Parks Options and the Chair of Sure Options meet weekly with the Chief Executive to discuss all current issues. No decisions are taken at these meetings, decisions are left to the relevant Board meetings. The weekly meetings are an opportunity to discuss issues in depth and to provide advice and support to the Chief Executive.

Public Benefit

The board of trustees are satisfied that Parks Options Limited has fulfilled its charitable objectives for 2020/2021 and thereby provided commensurate public benefit in compliance with the provisions of section 4 Charities Act 2011.

Plans & new challenges for 2022-2023

- More income for JSB. They need to look at OAP and students. We need to target student residents with leaflets.
- New website development for nurseries and sports centre
- Jubilee Sports Bank engaged more with local community, schools, and medical centres, already established within youth forum
- JSB: Hall availability offering in less busy periods i.e. 30 minute classes which are very popular
- external classes
- schools usage of JSB
- women only classes especially within the BME Community, offer on weekday after school drop or Saturday a lot of women may work through the week
- Source funding for a potential weekend class i.e. maybe –self-defence class
- Shorter circuits working different body areas
- Link in with local 'Social Prescriptions within the Kensington area linking with local community support networks.
- Recruitment of level 3 early year practitioners and JSB staff
- Develop a sibling's discount policy, which could entice more nursery children
- Mindfulness/yoga in the workplace could offer the nursery /children centre to access class over at JSB and comes out of training budgets which helps increase JSB income
- Taster sessions of class or come with friends 50% off
- Engaging older generation through OAP – Yoga, tai chi, lighter exercises
- After school growing club at life bank to enhance our nursery outdoor education
- New equipment for JSB

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity is a company limited by guarantee. The charity's objects are to promote urban regeneration by providing unemployed people in the local area opportunities to learn basic numeracy, communication, literacy and information technology skills; learn how their work can contribute to the community, acquire job specific skills and develop as a worker in terms of interpersonal skills and self organisation. The charity also provides a service for local employers, and is continuing the process of implementing a high level business leaders group.

The charity will co-operate with other agencies concerned with the poor and unemployed and will arrange conferences and seminars to discuss the development of employment opportunities and provide open access to the charity's premises for all sections of the community, organising and promoting lectures, day schools, exhibitions and talks.

The company was incorporated under the Companies Act 1985 (company registration number 3828083) and was registered as a charity on 5 November 1999. It is therefore governed by its Memorandum and Articles 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:

R Keenan

P Moore

M J Edwards

Mr W Kelly

(Appointed 3 August 2021)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute, if required, £1 in the event of a winding up.

No person other than a Trustee retiring by rotation shall be appointed or reappointed a Trustee at any general meeting unless:

They are recommended by the Trustees; or their appointment is proposed by a member qualified to vote at the meeting.

The process for appointing Trustees is by an interview with the Chief Executive, at this interview the career and interests of the individual are discussed. The Chief Executive then prepares a report with a recommendation that is discussed at the next Board meeting. The Board then decides if they wish to appoint the applicant to the Board. If they decide not to appoint, the Chief Executive provides feedback to the applicant on why they were not appointed.

The Trustees have regular meetings to agree strategy and endorse decisions regarding the day to day activities of the Charity.

Key management personnel remuneration

The trustees consider the board of trustees and the senior management including the Chief Executive are the Key management of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's chief executive is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, its economy of operations, and the extensive use of professional advisers to the trust board. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
*FOR THE YEAR ENDED 31 MARCH 2022***

Please note staff are not guaranteed pay awards or bonuses in salaries and in cases whereby this is recommended this then goes to the Chief Executive to authorise and requires that there be clear evidence of sustained outstanding performance or evidence to show the staff member has taken on additional roles or responsibilities.

Auditor

In accordance with the company's articles, a resolution proposing that BWM be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

R Keenan

Trustee

Dated: 22 December 2022

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Parks Options Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PARKS OPTIONS LIMITED**

Opinion

We have audited the financial statements of Parks Options Limited (the 'charity') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 Companies Act 2006.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF PARKS OPTIONS LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF PARKS OPTIONS LIMITED**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Louise Casey ACA (Senior Statutory Auditor)
for and on behalf of BWM**

23 December 2022

**Chartered Accountants
Statutory Auditor**

Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Donations and legacies	3	521	729
Charitable activities	4	86,416	136,356
Other trading activities	5	795,290	603,978
Investment income	6	12	3
Other income	7	17,746	62,469
Total income		899,985	803,535
<u>Expenditure on:</u>			
Raising funds	8	547,037	388,170
Charitable activities	9	338,149	397,417
Other	14	22,062	-
Total expenditure		907,248	785,587
Net (expenditure)/income		(7,263)	17,948
Other recognised gains and losses			
Revaluation of tangible fixed assets		-	(429,311)
Net movement in funds		(7,263)	(411,363)
Fund balances at 1 April 2021		2,804,684	3,216,047
Fund balances at 31 March 2022		2,797,421	2,804,684

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.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	15		2,191,612		2,959,988
Current assets					
Debtors	21	52,150		43,262	
Cash at bank and in hand		818,967		106,761	
		<u>871,117</u>		<u>150,023</u>	
Creditors: amounts falling due within one year	23	<u>(196,853)</u>		<u>(216,863)</u>	
Net current assets/(liabilities)			674,264		(66,840)
Total assets less current liabilities			2,865,876		2,893,148
Creditors: amounts falling due after more than one year	25		(68,455)		(88,464)
Net assets			<u>2,797,421</u>		<u>2,804,684</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,478,113		2,211,547	
Revaluation reserve		<u>319,308</u>		<u>593,137</u>	
			2,797,421		2,804,684
			<u>2,797,421</u>		<u>2,804,684</u>

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 22 December 2022

R Keenan
Trustee

Company Registration No. 3828083

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	16	2,165,070		2,954,540	
Investments	17		1		1
		<u>2,165,071</u>		<u>2,954,541</u>	
Current assets					
Debtors	22	99,563		23,382	
Cash at bank and in hand		659,348		6,343	
		<u>758,911</u>		<u>29,725</u>	
Creditors: amounts falling due within one year	24	(93,090)		(98,582)	
Net current assets/(liabilities)		<u>665,821</u>		<u>(68,857)</u>	
Total assets less current liabilities		<u>2,830,892</u>		<u>2,885,684</u>	
Creditors: amounts falling due after more than one year	25	(33,832)		(43,788)	
Net assets		<u>2,797,060</u>		<u>2,841,896</u>	
The funds of the charity					
Unrestricted funds		2,477,752		2,248,759	
Revaluation reserve		319,308		593,137	
		<u>2,797,060</u>		<u>2,841,896</u>	
		<u>2,797,060</u>		<u>2,841,896</u>	

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

The accounts were approved by the Trustees on 22 December 2022

R Keenan
Trustee

Company Registration No. 3828083

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	38		41,822		23,507
Investing activities					
Purchase of tangible fixed assets		(36,955)		(1,434)	
Proceeds on disposal of tangible fixed assets		752,938		-	
Interest received		12		3	
Net cash generated from/(used in) investing activities			715,995		(1,431)
Financing activities					
Proceeds of new bank loans		-		100,000	
Repayment of bank loans		(10,245)		-	
Net cash (used in)/generated from financing activities			(10,245)		100,000
Net increase in cash and cash equivalents			747,572		122,076
Cash and cash equivalents at beginning of year			71,395		(50,681)
Cash and cash equivalents at end of year			818,967		71,395
Relating to:					
Cash at bank and in hand			818,967		106,761
Bank overdrafts included in creditors payable within one year			-		(35,366)

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Parks Options Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Life Bank, 23 Quorn Street, Liverpool, L7 2QR.

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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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 accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Consolidation

The group financial statements consolidate those of the charity and its wholly owned subsidiary undertakings drawn up to 31 March 2022. The results of the charity's subsidiaries have been incorporated on a line by line basis.

A separate Statement of Financial Activities and Income and Expenditure Account for the parent charitable company has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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.

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

1.4 Income

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.

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.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 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 are allocated on the portion of the asset's use.

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

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

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:

Freehold buildings	1% reducing balance / 12-24 months straight line
Leasehold buildings	1% reducing balance
Leasehold land	Not depreciated
Fixtures, fittings & equipment	15% reducing balance
Computers	25% straight line

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 the statement of financial activities.

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).

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.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies

(Continued)

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.

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 charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.13 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Critical accounting estimates and judgements (Group)

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

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Grants receivable	521	729

4 Charitable activities

	Recharge income	Rental income and service charges	Total Rental income 2022	Rental income and service charges
	2022	2022		2021
	£	£	£	£
Income within charitable activities	150	86,266	86,416	136,356

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Sure Options Limited	795,290	603,978

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

6 Investment income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	12	3
	<u> </u>	<u> </u>

7 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	5,139	6,921
Job Retention Scheme grants	12,607	55,548
	<u> </u>	<u> </u>
	17,746	62,469
	<u> </u>	<u> </u>

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>		
Operating trading company undertaking non-charitable trading activity	171,917	103,594
Staff costs	358,831	274,962
Depreciation and impairment	4,684	919
Support costs	11,605	8,695
	<u> </u>	<u> </u>
Trading costs	547,037	388,170
	<u> </u>	<u> </u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9 Charitable activities

	Charitable expenditure 2022 £	Charitable expenditure 2021 £
Staff costs	101,408	158,244
Depreciation and impairment	25,644	4,330
Premises costs	43,515	77,542
Office costs	43,485	30,100
Travelling costs	662	2,330
Programme costs sessional workers	13,890	18,036
Sundry costs	72	15,000
Bad debts	2,821	-
	<u>231,497</u>	<u>305,582</u>
Share of support costs (see note 10)	98,106	83,167
Share of governance costs (see note 10)	8,546	8,668
	<u>338,149</u>	<u>397,417</u>

10 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	92,415	-	92,415	78,805	-	78,805
Consultancy, legal fees and bank charges	8,352	-	8,352	3,633	-	3,633
Interest paid on bank loan	2,434	-	2,434	1,354	-	1,354
Audit fees	-	8,390	8,390	-	7,990	7,990
Accountancy	-	6,666	6,666	-	8,748	8,748
	<u>103,201</u>	<u>15,056</u>	<u>118,257</u>	<u>83,792</u>	<u>16,738</u>	<u>100,530</u>
Analysed between						
Trading	5,095	6,510	11,605	625	8,070	8,695
Charitable activities	98,106	8,546	106,652	83,167	8,668	91,835
	<u>103,201</u>	<u>15,056</u>	<u>118,257</u>	<u>83,792</u>	<u>16,738</u>	<u>100,530</u>

The support costs and governance costs are allocated based on time spent.

The governance costs include payments to the auditor which are detailed in note 11.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the company's auditor:	2022 £	2021 £
Audit of the company's annual accounts	5,145	4,900
Other services to the group		
- the audit of the company's subsidiaries	3,245	3,090
Total audit fees	<u>8,390</u>	<u>7,990</u>
Non-audit services		
All other non-audit services	<u>6,666</u>	<u>8,748</u>

12 Trustees

The trustees received no remuneration and no reimbursement of expenses during the year ended 31 March 2022 (2021 - £Nil).

13 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	3	5
Reception	2	2
Nursery team	27	19
Cleaners	3	3
Caretaker	1	1
Sports Centre team	1	2
Total	<u>37</u>	<u>32</u>
Employment costs		
	2022 £	2021 £
Wages and salaries	511,982	475,126
Social security costs	32,951	28,841
Other pension costs	7,721	8,044
	<u>552,654</u>	<u>512,011</u>

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

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

14 Other

	Unrestricted funds £ 2022	Total £ 2021
Net loss on disposal of tangible fixed assets	22,062	-
	<u>22,062</u>	<u>-</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

15 Tangible fixed assets - group

	Freehold buildings	Leasehold buildings	Leasehold land	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£	£	£
Cost						
At 1 April 2021	1,028,020	1,886,600	43,400	136,564	54,101	3,148,685
Additions	-	-	-	25,780	11,175	36,955
Disposals	-	(731,600)	(43,400)	-	-	(775,000)
At 31 March 2022	1,028,020	1,155,000	-	162,344	65,276	2,410,640
Depreciation and impairment						
At 1 April 2021	28,020	-	-	106,578	54,101	188,699
Depreciation charged in the year	10,000	11,550	-	8,365	414	30,329
At 31 March 2022	38,020	11,550	-	114,943	54,515	219,028
Carrying amount						
At 31 March 2022	990,000	1,143,450	-	47,401	10,761	2,191,612
At 31 March 2021	1,000,001	1,886,600	43,400	29,987	-	2,959,988

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

15 Tangible fixed assets - group

(Continued)

The carrying value of land included in land and buildings comprises:

	2022	2021
	£	£
Long leasehold	-	43,400
	<u> </u>	<u> </u>

At 31 March 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £815,265 (2021: £1,869,014).

The freehold and leasehold land and buildings are stated at market value. Valuation was carried out by SK Real Estate, 2 Cotton St, Liverpool L3 7DY, on 24, 27 and 29 September 2021 for 3 of the properties.

Freehold buildings with a carrying amount of £990,000 (2021: £1,000,001) have a legal charge to secure sums advanced to Liverpool Hope University in respect of initial build costs of the property and to ensure continued use of the property during the conditional period of the grant funding (20 years) on the terms of the agreements dated 23 January 2003, 16 May 2003, 7 December 2004 and 25 July 2006 in the event of insolvency.

There is a second legal charge on the same property by way of a legal mortgage by Liverpool City Council as security for the payment of £85,000. This charge can be discharged if the redemption date is not triggered by 30 years from 27 March 2006.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

16 Tangible fixed assets - charity

	Freehold buildings	Leasehold buildings	Leasehold land	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 April 2021	1,000,001	1,886,600	43,400	111,997	25,033	3,067,031
Additions	-	-	-	-	11,175	11,175
Disposals	-	(731,600)	(43,400)	-	-	(775,000)
At 31 March 2022	1,000,001	1,155,000	-	111,997	36,208	2,303,206
Depreciation and impairment						
At 1 April 2021	-	-	-	87,458	25,033	112,491
Depreciation charged in the year	10,000	11,550	-	3,681	414	25,645
At 31 March 2022	10,000	11,550	-	91,139	25,447	138,136
Carrying amount						
At 31 March 2022	990,001	1,143,450	-	20,858	10,761	2,165,070
At 31 March 2021	1,000,001	1,886,600	43,400	24,539	-	2,954,540

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

16 Tangible fixed assets - charity

(Continued)

The carrying value of land included in land and buildings comprises:

	2022	2021
	£	£
Long leasehold	-	43,400
	<u> </u>	<u> </u>

At 31 March 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £815,265 (2021: £1,869,014).

The freehold and leasehold land and buildings are stated at market value. Valuation was carried out by SK Real Estate, 2 Cotton St, Liverpool L3 7DY, on 24, 27 and 29 September 2021 for 3 of the properties.

Freehold buildings with a carrying amount of £990,000 (2021: £1,000,001) have a legal charge to secure sums advanced to Liverpool Hope University in respect of initial build costs of the property and to ensure continued use of the property during the conditional period of the grant funding (20 years) on the terms of the agreements dated 23 January 2003, 16 May 2003, 7 December 2004 and 25 July 2006 in the event of insolvency.

There is a second legal charge on the same property by way of a legal mortgage by Liverpool City Council as security for the payment of £85,000. This charge can be discharged if the redemption date is not triggered by 30 years from 27 March 2006.

17 Fixed asset investments - charity

Subsidiaries
£

Cost or valuation

At 1 April 2021 & 31 March 2022	1
	<u> </u>

Carrying amount

At 31 March 2022	1
	<u> </u>

At 31 March 2021	1
	<u> </u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

18 Subsidiaries: Charity

Details of the charity's subsidiaries at 31 March 2022 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	% Held Direct
Parks Options Trading Limited	England and Wales Dormant	100.00
Sure Options Limited	England and Wales Promote care, education, health and development of children	100.00

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Parks Options Trading Limited	-	1
Sure Options Limited	37,573	361

19 Financial instruments - group	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	835,394	118,208
Carrying amount of financial liabilities		
Measured at amortised cost	224,335	270,028
20 Financial instruments - charity	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	743,360	7,911
Equity instruments measured at cost less impairment	1	1
Carrying amount of financial liabilities		
Measured at amortised cost	91,563	138,191
21 Debtors - group	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	16,426	11,446
Other debtors	1	1
Prepayments and accrued income	35,723	31,815
	52,150	43,262

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

22 Debtors - charity

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	4,661	1,568
Amounts due from subsidiary undertakings	76,351	-
Prepayments and accrued income	15,551	21,814
	<u>96,563</u>	<u>23,382</u>

23 Creditors: amounts falling due within one year - group

	Notes	2022	2021
		£	£
Bank loans and overdrafts	27	21,297	46,902
Other taxation and social security		8,210	7,500
Deferred income	29	32,763	27,799
Trade creditors		114,318	111,951
Other creditors		3,006	3,463
Accruals		17,259	19,248
		<u>196,853</u>	<u>216,863</u>

24 Creditors: amounts falling due within one year - charity

	Notes	2022	2021
		£	£
Loans and overdrafts	28	10,648	41,578
Other taxation and social security		2,596	3,179
Deferred income	30	32,763	1,000
Trade creditors		35,394	41,386
Other creditors		3,070	2,571
Accruals		8,619	8,868
		<u>93,090</u>	<u>98,582</u>

25 Creditors: amounts falling due after more than one year - group

	Notes	2022	2021
		£	£
Bank loans	27	<u>68,455</u>	<u>88,464</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

26 Creditors: amounts falling due after more than one year - charity

	Notes	2022 £	2021 £
Bank loans	28	33,832	43,788

27 Loans and overdrafts - group

	2022 £	2021 £
Bank overdrafts	-	35,366
Bank loans	89,752	100,000
	<u>89,752</u>	<u>135,366</u>
Payable within one year	21,297	46,902
Payable after one year	<u>68,455</u>	<u>88,464</u>

Amounts included above which fall due after five years:

Payable by instalments	-	9,761
------------------------	---	-------

The group bank borrowings with HSBC of £89,752 (2021: £135,366) are secured by a fixed and floating charge over the charity's assets.

27 Loans and overdrafts - charity

	2022 £	2021 £
Bank overdrafts	-	35,366
Bank loans	44,480	50,000
	<u>44,480</u>	<u>85,366</u>
Payable within one year	10,648	41,578
Payable after one year	<u>33,832</u>	<u>43,788</u>

Amounts included above which fall due after five years:

Payable by instalments	-	4,437
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The charity bank borrowings with HSBC of £44,480 (2021: £85,366) are secured by a fixed and floating charge over the charity's assets.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

29 Deferred income - group

	2022	2021
	£	£
Arising from government grants	-	26,799
Other deferred income	32,763	1,000
	<u>32,763</u>	<u>27,799</u>
	<u><u>32,763</u></u>	<u><u>27,799</u></u>
	2022	2021
	£	£
Current liabilities	32,763	27,799
	<u>32,763</u>	<u>27,799</u>
	<u><u>32,763</u></u>	<u><u>27,799</u></u>
	2022	2021
	£	£
Total deferred income at 1 April 2021	27,799	26,799
Amounts received in year	31,763	1,000
Amounts credited to statement of financial activities	(26,799)	-
	<u>32,763</u>	<u>27,799</u>
Total deferred income at 31 March 2022	<u><u>32,763</u></u>	<u><u>27,799</u></u>

Deferred income relates to amounts received in advance of entitlement.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

30 Deferred income - charity

	2022	2021
	£	£
Other deferred income	32,763	1,000
	<u>32,763</u>	<u>1,000</u>
	2022	2021
	£	£
Current liabilities	32,763	1,000
	<u>32,763</u>	<u>1,000</u>
	2022	2021
	£	£
Total deferred income at 1 April 2021	1,000	1,000
Amounts received in year	31,763	-
Amounts credited to statement of financial activities	-	-
	<u>32,763</u>	<u>1,000</u>
Total deferred income at 31 March 2022	<u>32,763</u>	<u>1,000</u>

Deferred income relates to amounts received in advance of entitlement.

31 Company limited by guarantee

Parks Options Limited is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is £1.

32 Retirement benefit schemes - group

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the income and expenditure account in respect of defined contribution schemes was £7721 (2021 - £8044).

33 Analysis of net assets between funds - group

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fund balances at 31 March 2022 are represented by:		
Tangible assets	2,191,612	2,959,988
Current assets/(liabilities)	674,264	(66,840)
Long term liabilities	(68,455)	(88,464)
	<u>2,797,421</u>	<u>2,804,684</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

34 Analysis of net assets between funds - charity

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 March 2022 are represented by:		
Tangible assets	2,165,070	2,954,540
Investments	1	1
Current assets/(liabilities)	665,821	(68,857)
Long term liabilities	(33,832)	(43,788)
	<u>2,797,060</u>	<u>2,841,896</u>

35 Operating lease commitments - group

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	1,264	1,685
Between two and five years	-	842
	<u>1,264</u>	<u>2,527</u>

36 Related party transactions - group

Remuneration of key management personnel

The remuneration of key management personnel, who are the Chief Executive Officer and the Finance Manager, is as follows.

	2022 £	2021 £
Aggregate compensation	<u>104,674</u>	<u>78,805</u>

The group has taken advantage of the disclosure exemptions to which it is entitled regarding transactions between parent and 100% owned subsidiary companies and there are no other disclosable related party transactions.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

37 Analysis of changes in net funds/(debt)

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	106,761	712,206	818,967
Bank overdrafts	(35,366)	35,366	-
	<u>71,395</u>	<u>747,572</u>	<u>818,967</u>
Loans falling due within one year	(11,536)	(9,761)	(21,297)
Loans falling due after more than one year	(88,464)	20,009	(68,455)
	<u>(28,605)</u>	<u>757,820</u>	<u>729,215</u>

38 Cash generated from operations - group

	2022 £	2021 £
Deficit for the year	(7,263)	17,948
Adjustments for:		
Investment income recognised in statement of financial activities	(12)	(3)
Loss on disposal of tangible fixed assets	22,062	-
Depreciation and impairment of tangible fixed assets	30,328	5,249
Movements in working capital:		
(Increase)/decrease in debtors	(8,888)	15,706
Increase in creditors	631	8,526
Increase/(decrease) in deferred income	4,964	(23,919)
Cash generated from operations	<u>41,822</u>	<u>23,507</u>

PARKS OPTIONS LIMITED

England & Wales - Charity number 1078076

Accounts

Charity Registration No. 1078076

Company Registration No. 3828083 (England and Wales)

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	R Keenan P Moore M J Edwards Mr W Kelly	(Appointed 3 August 2021)
Secretary	L Murdock	
Charity number	1078076	
Company number	3828083	
Registered office	Life Bank 23 Quorn Street Liverpool L7 2QR	
Auditor	BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT	
Bankers	HSBC Bank PLC 99-101 Lord Street Liverpool L2 6PG	
Solicitors	Maxwell Hodge 14 Castle Street Liverpool L2 0SG	

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
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PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and consolidated accounts for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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) (effective 1 January 2019)".

Achievements and performance

This year 2020-2021 has been an extremely busy period for Parks Options Ltd as the narrative shows.

As of February 2020, this year our activities changed due to coronavirus pandemic. Due to the Government guidelines we had to close Job Bank as it was not seen as essential, and our tenants were able to work from home. Life Bank remained open due to this being classed as an essential service as Life Bank Nursery had places within the setting for children whom parents were key workers and vulnerable children as well as the children centre offering a service of various supports to the community

Kensington Children centre is still occupied space within Life bank and being run internally by LCC .

Both Parks Options and Sure Options have received government support during the global pandemic which include the job retention scheme grants and rates relief which has helped with the company expenditure costs.

Park Options have reviewed the structure in order to be sustainable in delivering the charities overall objectives. We have had a restructure and two employees opted for voluntary redundancies and left in December 2020 these roles will not be replaced. The work from these roles have been distributed to other staff to support the organisation and the IT have been outsourced which is a considerable saving.

Parks Options

Ongoing

- Sale of Job Bank – with the last buyer pulling out in March 2020 due to the Covid 19 pandemic. We have succeeded with a new buyer and both parties have agreed a sale price of £775,000. Solicitors have been instructed to progress with this and the sale completed in June 2021.
- Life Banks current tenants have now expanded and now are renting further space in the building bringing in additional income .
- We have had to postpone our yoga events and an open day along with training taken place in the Life Bank Hall, but we are hopeful this will be up and running within summer of next year. This will now be looked at commencing late 2021.

Job Bank has four strategic aims:

- Provide assistance to employers in the area to maximise growth and hence job opportunities.
- Offer a professional recruitment service to employers that will result in skilled local people gaining employment.
- Create a base of motivated skilled local people through education, training and support.
- Assist the local community to develop and thrive.

Life Bank houses:

- Kensington Children's Centre
- Grace Academy is a mandarin teaching school which offers e-learning support and summer camps.
- Life bank Nursery
- Heat
- Smoke free

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

Income is generated through room hires, rents and catering.

Along with the grant income from various projects we have managed to generate from solar panels.

Parks Options Ltd social impact 2020-2021 so far:

Young at heart £1000 LCVS Programme (Delayed due to Covid -19)

Young at heart project aims to provide a place where older people can feel part of community whilst engaging exercise and lunch clubs. Project will provide exercise classes, offer luncheon club over the year, help assist with loneliness, isolation as well as getting active. Parks Options haven't had the financial ability to do more within the area with older generation due to lack of funding. This grant will aid with community engagement through linking with the older generation, breaking barriers within the community and help assist with positive changes: tackling loneliness, Improve wellbeing as well as creating a sense of community. We have spoken to LCVS who are very supportive of us pursuing this project in the future.

Camp Terrig

Camp Terrig is an outdoor educational respite centre in North Wales. The main programme for this was for children to go on residential places; the children and young people are between the ages of 5-20 years. All Prospects 2000+ work had to be postponed this in the future it hope to continue with its:

Outdoor pursuits

- Walking, (night walks) den building. Camp fire songs, awareness, team building
- Outdoor education currently evolving the difference between city and rural issues i.e. horse chestnut tree The conkers – rain fall is effecting the difference and the health of the trees
- The effects of litter, learning what the environment is how people lived in rural areas in the past
- Environmental issues based on how we live our lives today the impact of what we do, is it possible to alter issues that people ignore, the future always ask questions to find the answers and interpret them.
- Conservation: We also do projects with local farmers the dee valley and Clywdian range area of outstanding natural beauty park rangers.
- Nursery children, B.M.E Refugee children

Trading subsidiaries:

Sure Options Limited

Coronavirus

- The coronavirus affected Sure Options Ltd from February 2020 onwards to present, the two nurseries continued to operate for key workers and vulnerable children only during the pandemic, sites Life Bank and Yew tree Nursery remained open to support the local community with food and school meal vouchers which was delivered by the Children's Centre.
- As stipulated by the Government Jubilee Sports Bank also had to close in March 2020.
- Sure Options Ltd revised 2020-2021 budgets for the first sixth months going forward. As you can see from occupancy levels for the new financial years occupancy is slowly rising
- The impact on staff was that some staff had to be furloughed from across all sites for the foreseeable future due to shielding for health reasons and as for Jubilee Sports Bank staff that facility was closed therefore the staff based there were furloughed
- Risks assessments were put in place across all sites specifically for Covid-19

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

Before this happened we had a very productive year and continued to strive to deliver the outstanding services. Aims and new challenges set the following year had to further be postponed:

- Increase Use of social media
- Increases networks and links with community based organisations
- New website development for nurseries and sports centre
- Jubilee Sports Bank engaged more with local community, schools, and medical centres, already established within youth forum
- JSB: Hall availability offering in less busy periods i.e. 30 minute classes which are very popular
- external classes
- events, birthdays ,tournaments
- schools usage of JSB
- Personal training sessions
- women only classes especially within the BME Community, offer on weekday after school drop or Saturday a lot of women may work through the week
- shorter circuit classes working different body areas
- Create greater links with AFC Liverpool and look and developing a model of them using JSB as their home club. By linking with this club we can do more work within the community through health.
- Networking links expanded this year building good relationships with Liverpool Roller birds, Richmond fellowship Our Time - Time banking programme, the woman's netball world cup and M.M Boxing Action for Autism

This year 2020-2021 has been extremely low occupancy and as of September 2020 we were allowed to take in more children other than Keyworkers and vulnerable children but found that lots of people were not returning due to the pandemic, some reasons being family circumstances had changed or worry. We also welcomed back staff who were isolating on furlough.

Activities this year were kept to a minimum and staff concentrated on outdoor areas and curriculum, risk assessments for when they were to welcome back children into the nursery.

Occupancy %	Actual Kensington	Actual Yewtree
Budget 2020-2021		
April 20	3.90%	5.90%
May 20	6.20%	9.50%
June 20	13.00%	23.78%
July 20	10.20%	29.60%
August 20	4.60%	15.30%
September 20	49.10%	30.80%
October 20	38.5%	29.3%
November 20	46.10%	35.7%
December 20	25.2%	21.7%
January 21	52.3%	28.0%
February 21	39.5%	36.5%
March 21	41.1%	37.2%

Both Nurseries are operating as Ofsted level "Good"

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

Life bank nursery

Life bank nursery has always put outdoor education as paramount to the children's learning and has done many fund raising events which included taking part in a "superhero day", cake sales and raffles.

The outside area has been developed and the children grow fruit and vegetables. They wash and prepare the food and take it home with them once they have prepaid for a meal an e.g. soup. This programme has encouraged a lot of children to eat vegetables particularly those who would never before.

The nursery is running a book share for 3-4 year olds and is sending books into the home for parents to read with their children.

Occupancy within the nursery has decreased and as at March 2021 stood at 41%. The average occupancy for the year 20-21 was 27.48%.

The holiday club had also been postponed this year to avoid cases as the nurseries have been working in bubbles.

Yewtree nursery

Occupancy figures have slowly increased, however they are lower when compared with last year's figures. A nursery summit took place and plans have been put in place to try and bring the occupancy levels back up, this includes strengthening our marketing strategy.

Average occupancy for the year 20-21 was 25.27% and as at March 2021 stood at 37.2%.

Both nurseries received Covid support grants:

Yewtree £2,650

Kensington £3,900

We have also written off some debtors whom have left the nursery and we will not be receiving money from them due to the changes in their circumstances.

Jubilee Sports Bank

Jubilee Sports Bank is a community sports facility located in an area of deprivation and was up for closure, however parks options Ltd stepped in and tried to maintain this facility in order to have a leisure facility within the Kensington area whereby the residents can utilise and access activities to support their health and wellbeing. There is no other facility that offer the same or equivalent service within the area and parks Options felt this would be a great disadvantage to the surrounding area if this would have closed. There are a lot of organisations that use the facility that have not been welcomed in other facilities due to the cliental i.e. a local organisation use the facilities to bring their young people whom have been refused from main stream schools for various reasons. Parks Options believe that Jubilee Sports Bank provides a huge social impact for the community whom would not have anywhere else to go.

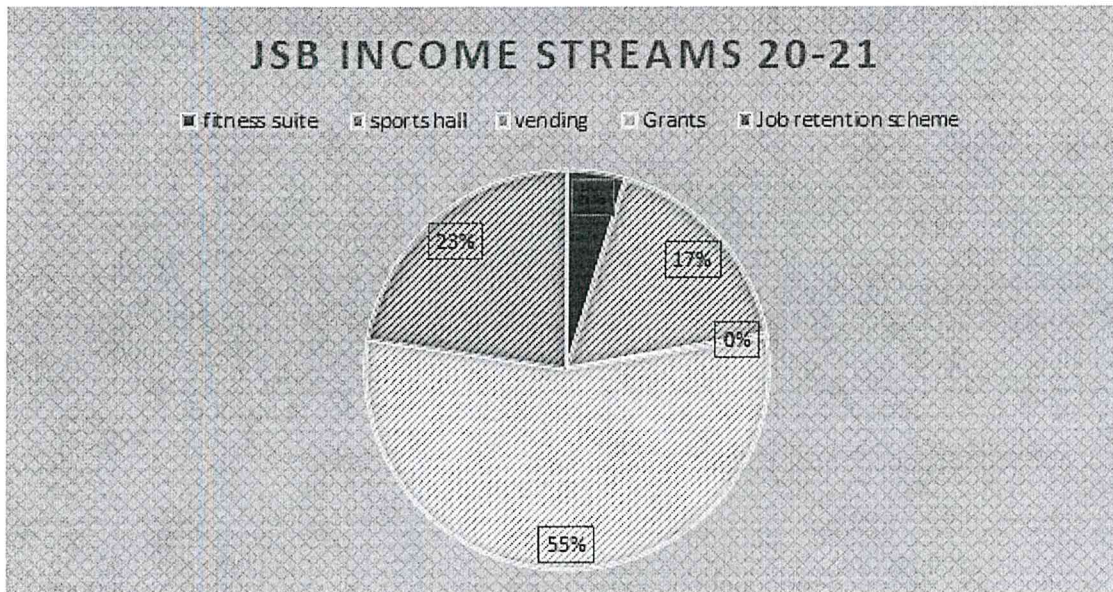
The sports centre was open for a total of 5 months during 2020-2021 due to Covid 19.

There were many steps to adhere to during this year due to the pandemic.

The Sports hall was not available for hire due to the pandemic which was were we generated the majority of our income in the previous year.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

See pie chart to show this year where we generated income:



An annual comparison from 2019-2020 to 2020-2021

Closed for 7 months of the year and for then open for shorter periods i.e. 10am - 3pm to facilitate the local community

Daily Passes Highest month 19-20 for daily passes were Jan 2020 (102) members Lowest month for daily passes Dec 2019 (35) in 20-21 highest month (32) Dec 20

Weekly passes last year 19-20 (40) highest month (13) October 2019 in 2020-2021 highest (4) in August

Monthly membership income Highest month for Monthly passes were January 2020 (55) members and Lowest month for Monthly passes **December 2019** (18) whilst in 2020-2021 highest (37) September 2020

Class passes with gym membership, monthly no classes 2021-2022

Kettlebells highest number 22 within month 0 2021-2022

Meta-fit highest number 21 within month 0 2021-2022

May 2019 was the highest month of **Astro** usage within the sports centre we also had again due to coronavirus and pitch damage a period where there was no usage

Student's monthly/daily whilst 19-20 highest month October 2019 (49) lowest month **December 2019** (10) 2020-2021 highest month was October 2020 (33)

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

The consolidated Statement of Financial Activities shows a negative net movement of funds of £411,363 (2020: £160,649) after accounting for a downward revaluation on tangible fixed assets of £429,310 (2020: £nil). Total funds carried forward were £2,804,684 (2020: £3,216,047) as at the Balance Sheet date.

In respect of the charitable parent company alone, total income was £412,147 (2020: £402,011) for the year. After taking into account expenses of £681,963 (2020: £444,824), which include the intercompany debt forgiven of £284,547, and a downward revaluation on tangible fixed assets of £429,311 (2020: £nil), there was a net negative movement on funds of £699,127 (2020: negative movement £42,813) for the year. The charity's funds comprised of unrestricted funds of £2,841,896 (2020: £3,541,023) as at 31 March 2021.

Sure Options Limited made a pre and post tax profit of £287,764 (2020: pre and post tax loss of £117,837) for the year after accounting for the intercompany debt forgiven of £284,547.

Owing to the deficit recorded in Parks Options Limited the trustees have taken necessary steps to combat these issues. These steps are detailed further in the 'Future Developments' section of this report.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level whereby expenditure in the region of 3 months' estimated costs will be covered. Based on the accounts to 31 March 2021 this would require approximately £170,000 of free reserves, which has not been met.

Risk management

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

The Trustees, at their Board meetings, set out the strategic direction in which the charity should operate. They adopt the policies and agree the practice to deliver the strategy.

The process for appointing Trustees is by an interview with the Chief Executive, at this interview the career and interests of the individual are discussed. The Chief Executive then prepares a report with a recommendation that is discussed at the next Board meeting. The Board then decides if they wish to appoint the applicant to the Board. If they decide not to appoint, the Chief Executive provides feedback to the applicant on why they were not appointed.

The Chair of Parks Options and the Chair of Sure Options meet weekly with the Chief Executive to discuss all current issues. No decisions are taken at these meetings, decisions are left to the relevant Board meetings. The weekly meetings are an opportunity to discuss issues in depth and to provide advice and support to the Chief Executive.

Public Benefit

The board of trustees are satisfied that Parks Options Limited has fulfilled its charitable objectives for 2020/2021 and thereby provided commensurate public benefit in compliance with the provisions of section 4 Charities Act 2011.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

Future Developments

In 2021-2022 Jubilee sports bank are hoping to continue with our networking with another independent community sports facilities within Liverpool, funding opportunities we could potentially draw down, we are hoping to start back up the referral system whereby we would sign post and vice versa potential clients such as events. This is working well as we are not in direct competition due to localities. Whilst the sports centre was closed we kept in touch with customers and did a 'keep in touch' whereby we phoned and checked on how they were doing.

The sports centre also plan to do the following:

- External classes pay a hall rate
- events, birthdays, tournaments
- schools usage
- PT (personal training) sessions
- Updates what's on 2021 for our September 2021 programme
- women only classes especially within the BME Community
- Source funding for a potential weekend class i.e. maybe –self-defence class
- shorter circuits working different body areas
- Continue to work towards cashless site through PayPal card machine.
- Continue networking were possible with Good gym, This Girl Can, Everton Football Club run a football scheme for asylum seekers, Creating and strengthening links with external groups such as the Greenback organisation, roller birds, boxing organisation M.M Boxing Action for Autism and Liverpool football Foundation
- Continuing to building networks working with established link such as Richmond fellowship whom support people with mental health through volunteering through time bank
- Link in with local 'Social Prescriptions within the Kensington area linking eith local community support networks.
- The AFC team before lockdown where attending the gym a feasibility study has been put forward for the football pitches.

New challenges

- Nursery occupancy increase marketing for two year places and holiday clubs
- Develop a siblings discount policy, which could entice more nursery children
- Develop the holiday club model and link with local schools
- Mindfulness/yoga in the workplace could offer the nursery /children centre to access class over at JSB and comes out of training budgets which helps increase JSB income
- taster sessions of class or come with friends 50% off
- Are member's visitors still filling out the feedback questionnaires?
- Engaging older generation through OAP –Yoga ta chi lighter exercises
- After school growing club at life bank to enhance our nursery outdoor education
- Social media – JSB have now a presence on social media they currently have twitter and Instagram accounts and have been receiving positive feedback from their customers
- Leaflet drops have gained more awareness within the area particularly with the student population and the badminton usage.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity is a company limited by guarantee. The charity's objects are to promote urban regeneration by providing unemployed people in the local area opportunities to learn basic numeracy, communication, literacy and information technology skills; learn how their work can contribute to the community, acquire job specific skills and develop as a worker in terms of interpersonal skills and self organisation. The charity also provides a service for local employers, and is continuing the process of implementing a high level business leaders group.

The charity will co-operate with other agencies concerned with the poor and unemployed and will arrange conferences and seminars to discuss the development of employment opportunities and provide open access to the charity's premises for all sections of the community, organising and promoting lectures, day schools, exhibitions and talks.

The company was incorporated under the Companies Act 1985 (company registration number 3828083) and was registered as a charity on 5 November 1999. It is therefore governed by its Memorandum and Articles 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:

R Keenan

S McElroy

(Resigned 26 June 2020)

P Moore

K Newbold

(Resigned 1 February 2021)

M J Edwards

Mr W Kelly

(Appointed 3 August 2021)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute, if required, £1 in the event of a winding up.

No person other than a Trustee retiring by rotation shall be appointed or reappointed a Trustee at any general meeting unless:

They are recommended by the Trustees; or their appointment is proposed by a member qualified to vote at the meeting.

The Trustees have regular meetings to agree strategy and endorse decisions regarding the day to day activities of the Charity.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

Key management personnel remuneration

The trustees consider the board of trustees and the senior management including the Chief Executive are the Key management of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's chief executive is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, its economy of operations, and the extensive use of professional advisers to the trust board. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Please note staff are not guaranteed pay awards or bonuses in salaries and in cases whereby this is recommended this then goes to the Chief Executive to authorise and requires that there be clear evidence of sustained outstanding performance or evidence to show the staff member has taken on additional roles or responsibilities

Auditor

The auditor, BWM, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



R Keenan

Trustee

Dated: 23/12/21

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Parks Options Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF PARKS OPTIONS LIMITED**

Opinion

We have audited the financial statements of Parks Options Limited (the 'charity') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Material uncertainty related 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 charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF PARKS OPTIONS LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF PARKS OPTIONS LIMITED**

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF PARKS OPTIONS LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Peter Taaffe FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of BWM**

23.12.2021
.....

**Chartered Accountants
Statutory Auditor**

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Donations and legacies	3	729	625
Charitable activities	4	136,356	153,918
Other trading activities	5	603,978	670,825
Investment income	6	3	46
Other income	7	62,469	18,264
Total income		803,535	843,678
<u>Expenditure on:</u>			
Raising funds	8	388,170	559,504
Charitable activities	9	397,417	444,823
Total expenditure		785,587	1,004,327
Net incoming/(outgoing)		17,948	(160,649)
Other recognised gains and losses			
Revaluation of tangible fixed assets		(429,311)	-
Net movement in funds		(411,363)	(160,649)
Fund balances at 1 April 2020		3,216,047	3,376,696
Fund balances at 31 March 2021		2,804,684	3,216,047

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.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	14		2,959,988		3,393,111
Current assets					
Debtors	20	43,262		58,971	
Cash at bank and in hand		106,761		9,901	
		<u>150,023</u>		<u>68,872</u>	
Creditors: amounts falling due within one year	22	<u>(216,863)</u>		<u>(245,936)</u>	
Net current liabilities			(66,840)		(177,064)
Total assets less current liabilities			2,893,148		3,216,047
Creditors: amounts falling due after more than one year	24		(88,464)		-
Net assets			<u>2,804,684</u>		<u>3,216,047</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,211,547		2,164,733	
Revaluation reserve		<u>593,137</u>		<u>1,051,314</u>	
			2,804,684		3,216,047
			<u>2,804,684</u>		<u>3,216,047</u>

The financial statements were approved by the Trustees on 23.12.2021.....



R Keenan
Trustee

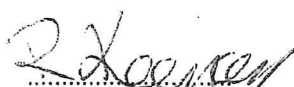
Company Registration No. 3828083

**PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
CHARITY BALANCE SHEET**

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	15	2,954,540		3,388,180	
Investments	16		1		1
		<u>2,954,541</u>		<u>3,388,181</u>	
Current assets					
Debtors	21	23,382		272,597	
Cash at bank and in hand		6,343		227	
		<u>29,725</u>		<u>272,824</u>	
Creditors: amounts falling due within one year	23	(98,582)		(119,982)	
Net current (liabilities)/assets			(68,857)		152,842
Total assets less current liabilities			2,885,684		3,541,023
Creditors: amounts falling due after more than one year	24		(43,788)		-
Net assets			<u>2,841,896</u>		<u>3,541,023</u>
The funds of the charity					
Unrestricted funds		2,248,759		2,489,709	
Revaluation reserve		593,137		1,051,314	
		<u>2,841,896</u>		<u>3,541,023</u>	
		<u>2,841,896</u>		<u>3,541,023</u>	

The accounts were approved by the Trustees on 23.12.2021.....



R Keenan
Trustee

Company Registration No. 3828083

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	37		23,507		(76,683)
Investing activities					
Purchase of tangible fixed assets		(1,434)		-	
Interest received		3		46	
Net cash (used in)/generated from investing activities			(1,431)		46
Financing activities					
Proceeds of new bank loans		100,000		-	
Net cash generated from/(used in) financing activities			100,000		-
Net increase/(decrease) in cash and cash equivalents			122,076		(76,637)
Cash and cash equivalents at beginning of year			(50,681)		25,956
Cash and cash equivalents at end of year			71,395		(50,681)
Relating to:					
Cash at bank and in hand			106,761		9,901
Bank overdrafts included in creditors payable within one year			(35,366)		(60,582)

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Parks Options Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Life Bank, 23 Quorn Street, Liverpool, L7 2QR.

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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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 accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Consolidation

The group financial statements consolidate those of the charity and its wholly owned subsidiary undertakings drawn up to 31 March 2021. The results of the charity's subsidiaries have been incorporated on a line by line basis.

A separate Statement of Financial Activities and Income and Expenditure Account for the parent charitable company has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.2 Going concern

These financial statements are prepared on the going concern basis of accounting notwithstanding a deficit for the period of £440,228 and net current liabilities of £66,840 and further negative impacts on the charity arising from the Covid-19 pandemic. The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, but are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

The trustees have taken several steps to combat the difficulties and have made economic adjustments/savings and are seeking additional short term funding to tackle the issues. The trustees have reviewed the cash position of the charitable company and the group as a whole, and cash forecasts at the date of signing the accounts and with the measures taken and the plans to be put in place in the near future, the trustees are satisfied that the charitable company will be able to meet all of its financial commitments as they fall due.

The Trustees are aware of the position of the organisation and are fully supportive of the actions that have been undertaken and the subsequent plans. The Senior Management Team have comprehensively explained the deficit in Parks Options to the board and the following future actions are being implemented across the group to improve its position.

During 2021-22 to date Parks Options has worked on the previous years deficit with the following actions planned to improve the position further:

- Sale of Job Bank – although delayed as a result of the Covid-19 pandemic the sale of the property was completed in June 2021 for an amount of £775,000. These funds will be used to boost the charity's free reserves.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

- Life Bank's current tenants have now expanded and are renting further space in the building bringing in additional income.

Park options has reviewed a further restructure in order to be sustainable in delivering the charity's overall objectives. We have had a restructure and two employees opted for voluntary redundancy and left in December 2020 and these roles have not been replaced. The work from these roles has been distributed to other staff to support the organisation and the IT has been outsourced. The full impact of these cost savings will be realised in 2021/22.

In light of the Covid-19 pandemic and resulting lockdowns both Parks Options and Sure Options have received government support during the global pandemic which include the job retention scheme grants and rates relief which has helped with the company expenditure costs. Both Parks Options and Sure Options have also received Bounceback loans during the year.

As such, at the time of approving the accounts, 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

1.4 Income

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.

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 Expenditure

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

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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:

Freehold buildings	1% reducing balance / 12-24 months straight line
Leasehold buildings	1% reducing balance
Leasehold land	Not depreciated
Fixtures, fittings & equipment	15% reducing balance
Computers	25% straight line

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).

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.

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.

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.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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 charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

1.13 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Critical accounting estimates and judgements (Group)

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.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	-	625
Grants receivable	729	-
	<u>729</u>	<u>625</u>

4 Charitable activities

	Rental income and service charges	Recharge income	Rental income and service charges	Total
	2021	2020	2020	2020
	£	£	£	£
Income within charitable activities	<u>136,356</u>	<u>41</u>	<u>153,877</u>	<u>153,918</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Sure Options Limited	<u>603,978</u>	<u>670,825</u>

6 Investment income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>3</u>	<u>46</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

7 Other income

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Other income	6,921	18,264
Job Retention Scheme grants	55,548	-
	<u>62,469</u>	<u>18,264</u>

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Trading costs</u>		
Operating trading company undertaking non-charitable trading activity	103,594	135,760
Staff costs	274,962	415,228
Depreciation and impairment	919	1,417
Support costs	8,695	7,099
	<u>388,170</u>	<u>559,504</u>
Trading costs		

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

9 Charitable activities

	Charitable expenditure 2021 £	Charitable expenditure 2020 £
Staff costs	158,244	164,788
Depreciation and impairment	4,330	38,881
Premises costs	77,542	83,684
Office costs	30,100	38,073
Travelling costs	2,330	3,584
Programme costs sessional workers	18,036	22,907
Sundry costs	15,000	576
Bad debts	-	(1,470)
	<u>305,582</u>	<u>351,023</u>
Share of support costs (see note 10)	83,167	83,846
Share of governance costs (see note 10)	8,668	9,954
	<u>397,417</u>	<u>444,823</u>

10 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	78,805	-	78,805	79,966	-	79,966
Consultancy, legal fees and bank charges	3,633	-	3,633	3,880	-	3,880
Interest paid on bank loan	1,354	-	1,354	-	-	-
Audit fees	-	7,990	7,990	-	7,800	7,800
Accountancy	-	8,748	8,748	-	9,253	9,253
	<u>83,792</u>	<u>16,738</u>	<u>100,530</u>	<u>83,846</u>	<u>17,053</u>	<u>100,899</u>
Analysed between						
Trading	625	8,070	8,695	-	7,099	7,099
Charitable activities	83,167	8,668	91,835	83,846	9,954	93,800
	<u>83,792</u>	<u>16,738</u>	<u>100,530</u>	<u>83,846</u>	<u>17,053</u>	<u>100,899</u>

The support costs and governance costs are allocated based on time spent.

The governance costs include payments to the auditor which are detailed in note 12.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11 Trustees

The trustees received no remuneration and no reimbursement of expenses during the year ended 31 March 2021 (2020 - £Nil).

12 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the company's auditor:	2021	2020
	£	£
Audit of the company's annual accounts	4,900	4,800
Other services to the group		
- the audit of the company's subsidiaries	3,090	3,000
Total audit fees	7,990	7,800
Non-audit services		
All other non-audit services	8,748	9,253

13 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Administration	5	6
Reception	2	2
Nursery team	19	38
Cleaners	3	3
Caretaker	1	1
Sports Centre team	2	5
Total	32	55
Employment costs	2021	2020
	£	£
Wages and salaries	475,126	612,390
Social security costs	28,841	36,114
Other pension costs	8,044	11,478
	512,011	659,982

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

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

14 Tangible fixed assets - group

	Freehold buildings	Leasehold buildings	Leasehold land	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£	£	£
Cost						
At 1 April 2020	1,428,020	2,127,760	37,240	135,130	54,101	3,782,251
Additions	-	-	-	1,434	-	1,434
Revaluation	(400,000)	(241,160)	6,160	-	-	(635,000)
At 31 March 2021	1,028,020	1,886,600	43,400	136,564	54,101	3,148,685
Depreciation and impairment						
At 1 April 2020	123,530	110,179	-	101,328	54,101	389,138
Depreciation charged in the year	-	-	-	5,249	-	5,249
Revaluation	(95,511)	(110,179)	-	-	-	(205,690)
At 31 March 2021	28,019	-	-	106,577	54,101	188,697
Carrying amount						
At 31 March 2021	1,000,001	1,886,600	43,400	29,987	-	2,959,988
At 31 March 2020	1,304,489	2,017,581	37,240	33,801	-	3,393,111

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

14 Tangible fixed assets - group

(Continued)

At 31 March 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,869,014 (2020: £1,887,893).

	2021	2020
	£	£
Long leasehold	<u>43,400</u>	<u>37,240</u>

The freehold and leasehold land and buildings are stated at market value. Valuation was carried out by SK Real Estate, 2 Cotton St, Liverpool L3 7DY, on 24, 27 and 29 September 2021 for 3 of the properties. One of the leasehold land and buildings was revalued following an agreed sales value.

Freehold buildings with a carrying amount of £1,000,001 (2020: £1,304,489) have a legal charge to secure sums advanced to Liverpool Hope University in respect of initial build costs of the property and to ensure continued use of the property during the conditional period of the grant funding (20 years) on the terms of the agreements dated 23 January 2003, 16 May 2003, 7 December 2004 and 25 July 2006 in the event of insolvency.

There is a second legal charge on the same property by way of a legal mortgage by Liverpool City Council as security for the payment of £85,000. This charge can be discharged if the redemption date is not triggered by 30 years from 27 March 2006.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

15 Tangible fixed assets - charity

	Freehold buildings	Leasehold buildings	Leasehold land	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 April 2020	1,400,001	2,127,760	37,240	111,997	25,033	3,702,031
Revaluation	(400,000)	(241,160)	6,160	-	-	(635,000)
At 31 March 2021	1,000,001	1,886,600	43,400	111,997	25,033	3,067,031
Depreciation and impairment						
At 1 April 2020	95,511	110,179	-	83,128	25,033	313,851
Depreciation charged in the year	-	-	-	4,330	-	4,330
Revaluation	(95,511)	(110,179)	-	-	-	(205,690)
At 31 March 2021	-	-	-	87,458	25,033	112,491
Carrying amount						
At 31 March 2021	1,000,001	1,886,600	43,400	24,539	-	2,925,675
At 31 March 2020	1,304,490	2,017,581	37,240	28,869	-	3,388,180

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

15 Tangible fixed assets - charity

(Continued)

At 31 March 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,869,014 (2020: £1,887,893).

	2021	2020
	£	£
Long leasehold	43,400	37,240

The freehold and leasehold land and buildings are stated at market value. Valuation was carried out by SK Real Estate, 2 Cotton St, Liverpool L3 7DY, on 24, 27 and 29 September 2021 for 3 of the properties. One of the leasehold land and buildings was revalued following an agreed sales value.

Freehold buildings with a carrying amount of £1,000,001 (2020: £1,304,489) have a legal charge to secure sums advanced to Liverpool Hope University in respect of initial build costs of the property and to ensure continued use of the property during the conditional period of the grant funding (20 years) on the terms of the agreements dated 23 January 2003, 16 May 2003, 7 December 2004 and 25 July 2006 in the event of insolvency.

There is a second legal charge on the same property by way of a legal mortgage by Liverpool City Council as security for the payment of £85,000. This charge can be discharged if the redemption date is not triggered by 30 years from 27 March 2006.

16 Fixed asset investments - charity

Subsidiaries
£

Cost or valuation

At 1 April 2020 & 31 March 2021

1

Carrying amount

At 31 March 2021

1

At 31 March 2020

1

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

17 Subsidiaries: Charity

Details of the charity's subsidiaries at 31 March 2021 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	% Held Direct
Parks Options Trading Limited	England and Wales Dormant	100.00
Sure Options Limited	England and Wales Promote care, education, health and development of children	100.00

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Parks Options Trading Limited	-	1
Sure Options Limited	287,764	(37,212)

18 Financial instruments - group	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	118,208	21,162
Carrying amount of financial liabilities		
Measured at amortised cost	270,028	187,423
19 Financial instruments - charity	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	7,911	244,444
Equity instruments measured at cost less impairment	1	1
Carrying amount of financial liabilities		
Measured at amortised cost	138,191	114,965
20 Debtors - group	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	11,446	11,260
Other debtors	1	1
Prepayments and accrued income	31,815	47,710
	43,262	58,971

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

21 Debtors - charity

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	1,568	2,866
Amounts due from subsidiary undertakings	-	241,351
Prepayments and accrued income	21,814	28,380
	<u>23,382</u>	<u>272,597</u>

22 Creditors: amounts falling due within one year - group

	2021	2020
	£	£
	Notes	
Bank loans and overdrafts	26	46,902
Other taxation and social security		7,500
Deferred income	28	27,799
Trade creditors		111,951
Other creditors		3,463
Accruals		19,248
		<u>216,863</u>
		<u>245,936</u>

23 Creditors: amounts falling due within one year - charity

	2021	2020
	£	£
	Notes	
Loans and overdrafts	27	41,578
Other taxation and social security		3,179
Deferred income	29	1,000
Trade creditors		41,386
Other creditors		2,571
Accruals		8,868
		<u>98,582</u>
		<u>119,982</u>

24 Creditors: amounts falling due after more than one year - group

	2021	2020
	£	£
	Notes	
Bank loans	26	88,464
		<u>-</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

25 Creditors: amounts falling due after more than one year - charity

	Notes	2021 £	2020 £
Bank loans	27	43,788	-

26 Loans and overdrafts - group

	2021 £	2020 £
Bank overdrafts	35,366	60,582
Bank loans	100,000	-
	<u>135,366</u>	<u>60,582</u>

Payable within one year	46,902	60,582
Payable after one year	88,464	-
	<u></u>	<u></u>

Amounts included above which fall due after five years:

Payable by instalments	9,761	-
	<u></u>	<u></u>

The group bank borrowings with HSBC of £35,366 (2020: £60,582) are secured by a fixed and floating charge over the charity's assets.

26 Loans and overdrafts - charity

	2021 £	2020 £
Bank overdrafts	35,366	48,462
Bank loans	50,000	-
	<u>85,366</u>	<u>48,462</u>

Payable within one year	41,578	48,462
Payable after one year	43,788	-
	<u></u>	<u></u>

Amounts included above which fall due after five years:

Payable by instalments	4,437	-
	<u></u>	<u></u>

The charity bank borrowings with HSBC of £35,366 (2020: £48,462) are secured by a fixed and floating charge over the charity's assets.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

28 Deferred income - group

	2021	2020
	£	£
Arising from government grants	26,799	50,718
Other deferred income	1,000	1,000
	<u>27,799</u>	<u>51,718</u>
	<u><u>27,799</u></u>	<u><u>51,718</u></u>
	2021	2020
	£	£
Current liabilities	27,799	51,718
	<u>27,799</u>	<u>51,718</u>
	<u><u>27,799</u></u>	<u><u>51,718</u></u>
	2021	2020
	£	£
Total deferred income at 1 April 2020	51,718	51,718
Amounts received in year	-	-
Amounts credited to statement of financial activities	(23,919)	-
	<u>27,799</u>	<u>51,718</u>
Total deferred income at 31 March 2021	<u><u>27,799</u></u>	<u><u>51,718</u></u>

Deferred income relates to amounts received in advance of entitlement.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

29 Deferred income - charity

	2021 £	2020 £
Other deferred income	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	2021 £	2020 £
Current liabilities	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	2021 £	2020 £
Total deferred income at 1 April 2020	1,000	-
Amounts received in year	-	1,000
Amounts credited to statement of financial activities	-	-
	<u>1,000</u>	<u>1,000</u>
Total deferred income at 31 March 2021	<u>1,000</u>	<u>1,000</u>

Deferred income relates to amounts received in advance of entitlement.

30 Retirement benefit schemes - group

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the income and expenditure account in respect of defined contribution schemes was £8044 (2020 - £11478).

31 Company limited by guarantee

Parks Options Limited is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is £1.

32 Analysis of net assets between funds - group

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 March 2021 are represented by:		
Tangible assets	2,959,988	3,393,111
Current assets/(liabilities)	(66,840)	(177,064)
Long term liabilities	(88,464)	-
	<u>2,804,684</u>	<u>3,216,047</u>

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

33 Analysis of net assets between funds - charity

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 March 2021 are represented by:		
Tangible assets	2,925,675	3,388,180
Investments	1	1
Current assets/(liabilities)	(68,857)	152,842
Long term liabilities	(43,788)	-
	<u>2,813,031</u>	<u>3,541,023</u>

34 Operating lease commitments - group

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	1,685	1,925
Between two and five years	842	2,527
	<u>2,527</u>	<u>4,452</u>

35 Related party transactions - group

Remuneration of key management personnel

The remuneration of key management personnel, who are the Chief Executive Officer and the Finance Manager, is as follows.

	2021 £	2020 £
Aggregate compensation	<u>78,805</u>	<u>79,966</u>

The group has taken advantage of the disclosure exemptions to which it is entitled regarding transactions between parent and 100% owned subsidiary companies and there are no other disclosable related party transactions.

PARKS OPTIONS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

36 Analysis of changes in net (debt)/funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	9,901	96,860	106,761
Bank overdrafts	(60,582)	25,216	(35,366)
	<u>(50,681)</u>	<u>122,076</u>	<u>71,395</u>
Loans falling due within one year	-	(11,536)	(11,536)
Loans falling due after more than one year	-	(88,464)	(88,464)
	<u>(50,681)</u>	<u>22,076</u>	<u>(28,605)</u>

The charity had no debt during the year.

37 Cash generated from operations - group

	2021 £	2020 £
Deficit for the year	17,948	(160,648)
Adjustments for:		
Investment income recognised in statement of financial activities	(3)	(46)
Depreciation and impairment of tangible fixed assets	5,249	40,298
Movements in working capital:		
Decrease/(increase) in debtors	15,706	(187)
Increase in creditors	8,526	40,182
(Decrease)/increase in deferred income	(23,919)	3,718
Cash generated from/(absorbed by) operations	<u>23,507</u>	<u>(76,683)</u>