

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 |

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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.

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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% |

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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
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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.

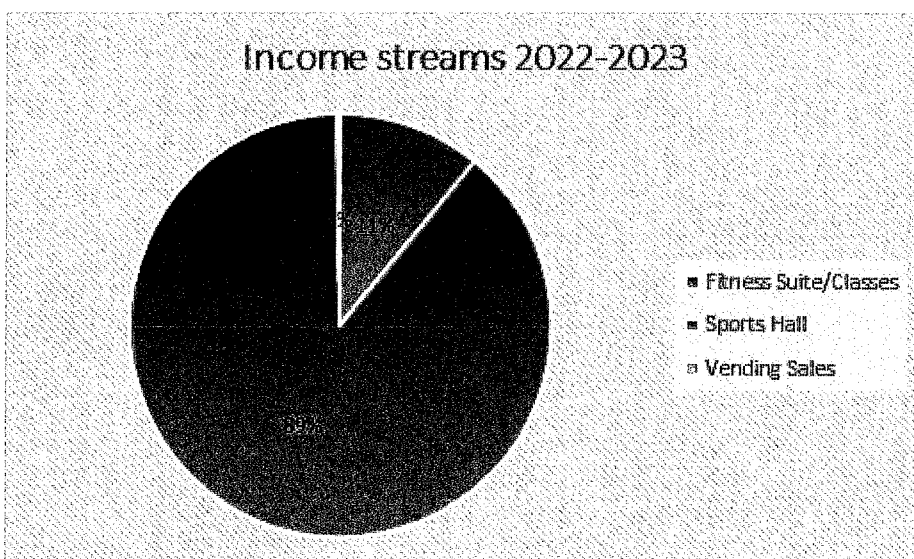
Jubilee Sports Bank

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
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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
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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
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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 | | 2,665,275 | | 2,830,892 | |
| Creditors: amounts falling due after more than one year | 25 | (24,187) | | (33,832) | |
| Net assets | | <u>2,641,088</u> | | <u>2,797,060</u> | |
| The funds of the charity | | | | | |
| Unrestricted funds | | 2,325,061 | | 2,477,752 | |
| Revaluation reserve | | <u>316,027</u> | | <u>319,308</u> | |
| | | 2,641,088 | | 2,797,060 | |
| | | <u>2,641,088</u> | | <u>2,797,060</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


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 |
| | <hr/> | <hr/> |
| Total | 37 | 37 |
| | <hr/> | <hr/> |

| 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 |
| | <hr/> | <hr/> |
| | 609,989 | 552,654 |
| | <hr/> | <hr/> |

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 |
| | <hr/> | <hr/> |

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.

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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
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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 |

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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> |

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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
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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.

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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> |

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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.

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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> |