

Registered number: 07472743
Charity number: 1140834

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

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THE PARK COMMUNITY CENTRE LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	David Freed, Chair of Trustees (Appointed 17/12/10) David Powell (Appointed 17/12/10, resigned 8/11/22) Iain Neary (Appointed 12/01/12) Mike Alden (Appointed 25/04/12, resigned 28/11/2022) Matthew Moore (Appointed 25/04/12) Jonathon Baker (Appointed 17/07/14) Gill Carter (Appointed 28/04/15) Clive Harry (Appointed 28/04/15) Marie Wright (Appointed 01/09/16) Neil Way (Appointed 04/04/17) Philip Briggs (Appointed 05/10/20) Avril Baker (Appointed 16/11/22)
Company registered number	07472743
Charity registered number	1140834
Registered office	The Park Daventry Road Knowle Bristol BS4 1DQ
Independent auditors	Randall & Payne LLP Chargrove House Shurdington Road Shurdington Cheltenham Gloucestershire GL51 4GA
Bankers	National Westminster Bank 290 Wells Road Knowle Bristol BS4 2QA
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol BS1 6EG

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the The Park Community Centre Limited for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Status

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

Structure Governance and Management

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

Investment Powers

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

The Directors

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

Appointment of New Trustees

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

Risk Review

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

Covid-19

Covid was still a concern for the first 5 months of the year. We were in partial lockdown with only essential services being allowed on site. We also had many staff furloughed. However, as soon as we were able to open fully all tenants returned and were paying their rent. The education provision continued with remote working and support. When students were able to return we worked with them in smaller group sizes and staggered their attendance on site. The Park also worked closely with the Alliance to ensure that support was being offered to the local community and people most at risk.

Going Concern

Although Covid has brought the charity many challenges over the last couple of years, it also presented some opportunities for financial savings resulting from government help. This has enabled the charity to build cash balances which will help it withstand the move into new premises and rising energy costs.

Organisation

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

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities

a. Policies and objectives

The objects of the charity are as follows:

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

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

Governance

- The Park re-entered lockdown but remained partially open for essential services. Risk Assessments and guidelines were produced and adhered to.
- Weekly meetings being held with Beard the contractor for the new development.
- Strategy Vision document revisited.
- Monthly management meetings are held with a few trustees. This discusses more operational day to day issues.
- Regular meetings held with staff regarding the new build.

Staffing

- Some staff were re-furloughed during lockdown again, with all staff returning by May. They returned to work as various parts of the site re-opened.
- Some staff required support following Covid, this was addressed.

Finance

- Education income increased as the demand for the provision grew.
- Casual income from the gym/sports hall/conferences reduced due to Covid from previous years. However, with the move into new premises this is expected to increase.
- New insurance policies put in place for the new building.
- Appropriate licenses are in place.

Fundraising

- Lots of pledges of support for the redevelopment project.
- Money raised for Annual Pensioners Party.
- Quartet Grant report submitted.

Operation and Admin

- Policies are being reviewed on a quarterly basis and signed off at Trust meetings.
- The Park has managed and navigated lockdowns during Covid, remaining open for essential services.
- Insurance claim for tree dealt with and settled.
- Meetings regarding PR for new build and loan with BBRC ongoing.
- Lots of preparation for the operation of the new building.
- The move into the new building was successful and all tenants were supported with their move. Everyone was very happy with the new premises.

Equalities and Inclusion

- Our Education provision continued during Covid.
- We enabled the essential services to continue accessing the site during Lockdown.
- Lots of meeting with tenants regarding the new build and what they will require.
- A lot of the student intake have EHCP's. Lots of preparation work was done with them for the move into the new building, to ensure they transitioned smoothly.

Premises

- Lots of maintenance issues with the old site. Things breaking down. Minimal/essential repairs being conducted only.
- New heating element required in the nursery. Despite the move into the new build being imminent, this work was completed.
- Fire alarm/extinguishers serviced.
- Rooms being cleared in preparation for the new build move.
- Drain survey completed in sports hall area.

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

- Moved into new premises in February 2022

Health and Wellbeing

a) Sport

- A strong sports and fitness program continues, using a combination of independent organisations and in-house initiatives. These include Karate, basketball, Judo, Archery, Spinning, cricket and cycling. A lot of these activities were suspended during covid and are just beginning to build back up again.
- Kris Tavendar from Bristol Bears Community is using The Parks sports hall to run all ability sessions for groups on site such as Props and Silva Care alongside further developing our 2nd year students coaching sessions.
- Gym memberships were frozen during lock down. A lot of members have subsequently cancelled their memberships. The gym re-opened in May.
- The Park football club continues to grow and become a hub for disability football. Several trophies have been won.

b) Performing Arts

- Students conducted their own Christmas Dance Performance.

c) Healthy Living

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

Education and Training

- All student EHCP and transition meetings conducted in a timely manner.
- All learners alongside their vocational qualifications and functional skills, worked on an enrichment and employability skills alongside work experience to develop their skills working towards employment.
- Learning continued for all students during Covid. Online sessions and some 1:1 sessions for the most vulnerable were put into place.
- Monthly PQR meetings held with the college and this highlights no issues.
- Designated Safeguarding Lead training updated and completed.
- Good percentage of learners achieved a qualification in their chosen vocational course as well as qualifications in functional skills.

Employment and Enterprise

- Working in collaboration with the Knowle West Alliance. We continued to work closely with the Alliance during Lockdown supporting vulnerable and isolating community members.
- Working closely with the contractor for the new build, to encourage local recruitment.

Community

- Heavy involvement in the Knowle West Alliance supporting the community during Covid.
- There has been a lot of work on the new build and communication with the users of the site and the community.
- Move into the new build. Working closely with tenants and the local community to ensure a smooth transition.

Youth

- Youth work activities are mainly delivered through our on-site partner Youth Moves.
- Youth work has continued through Covid following national guidance.
- Street-based/ detached youth work in areas of greatest need in both Knowle West and Hartcliffe has continued and had some positive impact. This includes working with partners and on our own for the local communities.
- Slight delay in Youth Moves moving into their new space. However, they moved in and began utilizing the space to its full potential.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Financial review

a. Financial Review & Going concern

Financial review

Incoming resources for the charity were £6,377,303 compared to £3,026,329 in 2020/21.

Expenditure was £1,510,324 compared to £791,962 in 2020/21.

Going concern

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

The Trustees recognise that the activity in the last 12 months has been significant and have performed budgets and forecasts to model the anticipated future financial performance of the Charity inline with its current commitments and known income streams. The Charity entered into a loan for £1.0m during the year and the first capital repayment of £500k is due in February 2025. The Trustees are focussed on ensuring that unrestricted general funds are increased through trading activities at The Park, in order to ensure that the repayments on the loan are met.

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

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

b. Reserves policy

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

The Park's Trustees have determined a reserves policy to maintain reserves at a level consistent with established good business practice and that is prudent. As indicated in Notes 18 - 20 to the financial statements, The Park has total unrestricted reserves at 31 March 2022 of £7,936,25 of which, £8,894,729 is attributable to the net book value of the fixed assets. The remainder of the difference is primarily attributable to a £1.0m loan entered into by the Charity, which was taken out to finance the construction of the new Community Centre.

Plans for future periods

1. Governance

- Address operational profile of the trustee membership to ensure diversity is maintained.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods (continued)

- Address business and development plan to better reflect changing needs of Park and the community.

2. Business Viability

- Maximise income streams from tenants and lettings.
- Maximise and develop casual lettings and conference facilities.
- Maximise income from the gym and sports facilities.

3. Private investment

- Build on marketing profile to attract private donations.
- Apply for grants to address revenue streams.
- Apply for major funding to address long term capital needs of building.

4. Premises

- Understand the new building and how it works and ensure it is maximized to its full potential.
- The new build is not yet completed. The school building works next to us will begin and then we will be able to fully complete our build.
- Begin to look at possible refurbishment of the sports hall.

5. Operations and Staffing

- Look at the education program staffing.
- To maximise our rental potential.
- To ensure all Policies are up to date and current for the new build especially.

6. Community Cohesion

- Improve base line data re client base.
- Build upon community links and offer joint services.
- Host some large-scale events at The Park that the community can attend.

7. Education

- Continue to develop the education provision.
- Joint working with other providers to improve the Education offer across South Bristol.
- Explore opportunities of working closely with Oasis Academy following the redevelopment.

8. Play and Youth

- Look at how the new bigger space can be maximized and utilized to its full potential.
- Continue summer program for young people in local community
- Continue and increase the support given to young people pastorally, who have barriers to their learning.

9. Health and Wellbeing

(a) Sport

- Further develop our sports/fitness courses.
- Seek funding to improve the sporting facilities on site.
- Support the football team to enhance their offer further.

(b) Healthy Eating

- Continue to promote and teach our students and local community the importance of Healthy Eating.
- Continue to provide on-site catering of high quality

10. Employment

- Strengthen links with local employers of all sizes.
- Offer work placements in different areas.
- Prioritise local applications when recruiting.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods (continued)

11. Environment

- Manage Park site to a high environmental standard.
- Maximise role in recycling and sustainability initiatives.
- Encourage tenants to get more involved in maintaining their environment.

12. Arts and Culture

- Organise some large scale community events where artists/clubs can showcase their skills/performances.
- Strengthen the Performing Arts programme and local community.

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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


Auditors

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022


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David Freed
(Chair of Trustees)
Date: 19/12/2022

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

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

Opinion

We have audited the financial statements of The Park Community Centre Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

Ryan Moore CA (Senior statutory auditor)

Randall & Payne LLP

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date:

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

THE PARK COMMUNITY CENTRE LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	864,494	10,028	874,522	2,133,627
Charitable activities	4	-	5,502,764	5,502,764	801,247
Investments	5	-	17	17	13
Other income	6	-	-	-	91,442
Total income		864,494	5,512,809	6,377,303	3,026,329
Expenditure on:					
Raising funds	7	-	-	-	3,255
Charitable activities	8	6,915	1,135,543	1,142,458	788,707
Total expenditure		6,915	1,135,543	1,142,458	791,962
Net income		857,579	4,377,266	5,234,845	2,234,367
Transfers between funds	18	(986,823)	986,823	-	-
Net movement in funds		(129,244)	5,364,089	5,234,845	2,234,367
Reconciliation of funds:					
Total funds brought forward		141,817	2,572,170	2,713,987	479,618
Net movement in funds		(129,244)	5,364,089	5,234,845	2,234,367
Total funds carried forward		12,573	7,936,259	7,948,832	2,713,985

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 38 form part of these financial statements.

THE PARK COMMUNITY CENTRE LIMITED
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REGISTERED NUMBER: 07472743

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	8,894,728	2,047,776
		<u>8,894,728</u>	<u>2,047,776</u>
Current assets			
Debtors	14	157,615	556,900
Cash at bank and in hand		349,761	4,554,996
		<u>507,376</u>	<u>5,111,896</u>
Creditors: amounts falling due within one year	15	(453,272)	(4,145,685)
Net current assets		<u>54,104</u>	<u>966,211</u>
Total assets less current liabilities		<u>8,948,832</u>	<u>3,013,987</u>
Creditors: amounts falling due after more than one year	16	(1,000,000)	(300,000)
Net assets excluding pension asset		<u>7,948,832</u>	<u>2,713,987</u>
Total net assets		<u><u>7,948,832</u></u>	<u><u>2,713,987</u></u>
Charity funds			
Restricted funds	18	12,573	141,817
Unrestricted funds	18	7,936,259	2,572,170
Total funds		<u><u>7,948,832</u></u>	<u><u>2,713,987</u></u>

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

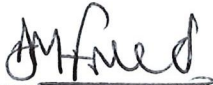
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

THE PARK COMMUNITY CENTRE LIMITED
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REGISTERED NUMBER: 07472743

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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



.....
David Freed

(Chair of Trustees)

Date: **19/12/2022**

The notes on pages 18 to 38 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	5,519,038	1,584,158
Cash flows from investing activities		
Proceeds from the sale of business and asset transfer	9,665	-
Proceeds from the sale of tangible fixed assets	-	238,643
Purchase of tangible fixed assets	(7,023,840)	(1,640,176)
Investment income	17	13
Increase / (decrease) in capital creditors and deferred income	(3,410,115)	3,897,747
Net cash (used in)/provided by investing activities	(10,424,273)	2,496,227
Cash flows from financing activities		
Cash inflows from new borrowing	700,000	315,000
Net cash provided by financing activities	700,000	315,000
Change in cash and cash equivalents in the year	(4,205,235)	4,395,385
Cash and cash equivalents at the beginning of the year	4,554,996	159,611
Cash and cash equivalents at the end of the year	349,761	4,554,996

Cashflow Restrictions

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

The notes on pages 18 to 38 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

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

The Trustees recognise that the activity in the last 12 months has been significant and have performed budgets and forecasts to model the anticipated future financial performance of the Charity inline with its current commitments and known income streams. The Charity entered into a loan for £1.0m during the year and the first capital repayment of £500k is due in February 2025. The Trustees are focussed on ensuring that unrestricted general funds are increased through trading activities at The Park, in order to ensure that the repayments on the loan are met.

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

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

THE PARK COMMUNITY CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Income

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

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

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

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

Investment income is included on a receivable basis.

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

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

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

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

2.4 Expenditure

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

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% reducing balance (excluding land)
Plant, machinery & equipment	- 20-33% straight line
Leasehold improvement	- 10% straight line
Assets under construction	- no depreciation until asset is brought into use

2.7 Debtors

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

2.8 Cash at bank and in hand

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

THE PARK COMMUNITY CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

2.11 Operating leases

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

2.12 Pensions

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

2.13 Fund accounting

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

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

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

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

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	862,988	468	863,456	1,992,636
Grants	1,506	9,560	11,066	140,991
	<u>864,494</u>	<u>10,028</u>	<u>874,522</u>	<u>2,133,627</u>
<i>Total 2021</i>	<u>2,000,345</u>	<u>133,282</u>	<u>2,133,627</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from gym	15,221	15,221	7,618
Miscellaneous	51,664	51,664	5,108
Education	495,485	495,485	360,598
General rent	401,059	401,059	412,222
Casual income	40,567	40,567	15,701
Cafe income	48,767	48,767	-
Lease surrender	4,450,001	4,450,001	-
	<u>5,502,764</u>	<u>5,502,764</u>	<u>801,247</u>
<i>Total 2021</i>	<u>801,247</u>	<u>801,247</u>	

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest received	17	17	13
	<u>17</u>	<u>17</u>	<u>13</u>
<i>Total 2021</i>	<u>13</u>	<u>13</u>	

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Disposal proceeds	-	-	91,442
	<u>-</u>	<u>-</u>	<u>91,442</u>
<i>Total 2021</i>	<u>91,442</u>	<u>91,442</u>	

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising costs	-	-	3,255
	<u>-</u>	<u>-</u>	<u>3,255</u>
<i>Total 2021</i>	<u>3,255</u>	<u>3,255</u>	

THE PARK COMMUNITY CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
The Park	6,251	809,835	816,086	492,864
Education	664	304,306	304,970	261,753
Gym	-	21,401	21,401	22,226
Development	1	-	1	11,864
	<u>6,915</u>	<u>1,135,543</u>	<u>1,142,458</u>	<u>788,707</u>
<i>Total 2021</i>	<u>-</u>	<u>788,707</u>	<u>788,707</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
The Park	297,942	518,144	816,086	492,864
Education	303,475	1,495	304,970	261,753
Gym	21,402	-	21,402	22,226
Development	-	-	-	11,864
	<u>622,819</u>	<u>519,639</u>	<u>1,142,458</u>	<u>788,707</u>
<i>Total 2021</i>	<u>510,683</u>	<u>278,024</u>	<u>788,707</u>	

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	The Park 2022 £	Education 2022 £	Gym 2022 £	Developme nt 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	242,106	264,280	15,366	-	521,752	426,343
Events	3,807	-	-	-	3,807	1,279
Educational resources	-	32,206	25	-	32,231	21,666
Recruitment and training	350	2,451	-	-	2,801	563
Equipment costs	4,562	4,539	6,011	-	15,112	6,295
Marketing and advertising	2,735	-	-	-	2,735	144
Irrecoverable VAT	44,382	-	-	-	44,382	54,393
	<u>297,942</u>	<u>303,476</u>	<u>21,402</u>	<u>-</u>	<u>622,820</u>	<u>510,683</u>
<i>Total 2021</i>	<u><u>228,817</u></u>	<u><u>247,779</u></u>	<u><u>22,222</u></u>	<u><u>11,864</u></u>	<u><u>510,683</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	The Park 2022 £	Education 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	700	297	997	145
Bar and cafe expenses	30,632	358	30,990	12,569
Premises costs	236,277	45	236,322	161,810
Misc costs	574	10	584	278
General office	26,768	784	27,552	12,476
Communications and IT	19,106	-	19,106	22,263
Finance costs	10,469	-	10,469	1,168
Membership subscriptions	2,540	-	2,540	1,453
Professional fees	23,856	-	23,856	24,824
Depreciation	21,002	-	21,002	41,038
Loss on disposal of tangible fixed assets	146,220	-	146,220	-
	<u>518,144</u>	<u>1,494</u>	<u>519,638</u>	<u>278,024</u>
<i>Total 2021</i>	<u>264,023</u>	<u>13,997</u>	<u>278,024</u>	

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,300	5,564
Fees payable to the Company's auditor in respect of: Other services	<u>-</u>	<u>158</u>

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Staff costs

	2022 £	2021 £
Wages and salaries	480,808	393,264
Social security costs	28,740	20,039
Contribution to defined contribution pension schemes	12,204	13,040
	<u>521,752</u>	<u>426,343</u>

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

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

	2022 No.	2021 No.
Employees	<u>30</u>	<u>28</u>

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

The average weekly number of employees during the year was 30 (2021: 28), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension contributions were £101,316 (2021: £88,979).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2021	345,640	127,821	1,875,560	2,349,021
Additions	-	26,501	6,997,339	7,023,840
Disposals	(345,640)	-	-	(345,640)
At 31 March 2022	<u>-</u>	<u>154,322</u>	<u>8,872,899</u>	<u>9,027,221</u>

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Tangible fixed assets (continued)

	Long-term leasehold property £	Plant and machinery £	Other fixed assets £	Total £
Depreciation				
At 1 April 2021	189,755	111,490	-	301,245
Charge for the year	-	6,827	14,175	21,002
On disposals	(189,755)	-	-	(189,755)
At 31 March 2022	-	118,317	14,175	132,492
Net book value				
At 31 March 2022	-	36,005	8,858,724	8,894,729
At 31 March 2021	155,885	16,331	1,875,560	2,047,776

On 31 March 2022, The Park Community Centre Limited transferred the education business and certain assets to its subsidiary, The Park Education Ltd. Further information regarding this transfer can be found in Note 26 to the financial statements.

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	86,194	296,759
Other debtors	26	132,800
Prepayments and accrued income	36,206	2,372
Tax recoverable	35,189	124,969
	<u>157,615</u>	<u>556,900</u>

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	155,000	155,000
Trade creditors	125,081	386,107
Other taxation and social security	4,961	27,622

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Creditors: Amounts falling due within one year (continued)

	2022 £	2021 £
Pension	2,301	911
Accruals and deferred income	165,929	3,576,045
	<u>453,272</u>	<u>4,145,685</u>

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

	2022 £	2021 £
Other loans	<u>1,000,000</u>	<u>300,000</u>

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

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

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

Included within other loans due within one year is an amount of £155,000 (2021: £155,000). This loan has been provided to the Charity by a Trustee and is legally repayable on demand. The loan is interest free. The Trustee has indicated that the amount due is unlikely to be payable within the next 5 years and only to the extent that operating surpluses are generated sufficient enough to be able to make payments.

17. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>349,761</u>	<u>4,554,996</u>

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

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Fixed asset fund - owned	16,331	-	(6,827)	26,501	36,005
Leasehold improvements	2,031,444	-	(170,060)	5,842,339	7,703,723
	<u>2,047,775</u>	<u>-</u>	<u>(176,887)</u>	<u>5,868,840</u>	<u>7,739,728</u>
General funds					
General Funds - all funds	<u>524,395</u>	<u>5,512,809</u>	<u>(958,656)</u>	<u>(4,882,017)</u>	<u>196,531</u>
Total Unrestricted funds	<u>2,572,170</u>	<u>5,512,809</u>	<u>(1,135,543)</u>	<u>986,823</u>	<u>7,936,259</u>
Restricted funds					
Other restricted	5,898	3,926	(5,751)	-	4,073
The Park Building Redevelopment	119,255	785,007	-	(904,262)	-
Grateful Society	8,500	-	-	-	8,500
Alliance Fund	32	-	(32)	-	-
Student welfare	632	-	(632)	-	-
National Lotto Covid response grant	500	-	(500)	-	-
Football club & youth moves buildings	7,000	25,625	-	(32,625)	-
Churngold Cafe'	-	49,936	-	(49,936)	-
	<u>141,817</u>	<u>864,494</u>	<u>(6,915)</u>	<u>(986,823)</u>	<u>12,573</u>
Total of funds	<u>2,713,987</u>	<u>6,377,303</u>	<u>(1,142,458)</u>	<u>-</u>	<u>7,948,832</u>

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
Designated funds					
Fixed asset fund - owned	120,451	-	(6,472)	(97,648)	16,331
Leasehold improvements fund	475,385	-	(34,564)	1,590,623	2,031,444
	<u>595,836</u>	<u>-</u>	<u>(41,036)</u>	<u>1,492,975</u>	<u>2,047,775</u>

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
General funds					
General Funds - all funds	10,208	1,025,984	(577,603)	65,805	524,394
Total Unrestricted funds	<u>606,044</u>	<u>1,025,984</u>	<u>(618,639)</u>	<u>1,558,780</u>	<u>2,572,169</u>

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Restricted funds					
Nisbetts Education	12,018	-	(12,018)	-	-
Tea, dances & bingo	6,858	-	(960)	-	5,898
The Park building redevelopment	(140,000)	1,943,100	(125,000)	(1,558,845)	119,255
Parkfest	935	-	(1,000)	65	-
Grateful Society	8,500	-	-	-	8,500
Alliance Fund	32	-	-	-	32
Student Welfare	(516)	1,495	(347)	-	632

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
The Bramble Trust	(14,253)	25,000	(10,747)	-	-
National Lotto Covid response grant	-	21,000	(20,500)	-	500
Quartet Covid support	-	2,750	(2,750)	-	-
Football club & youth moves buildings	-	7,000	-	-	7,000
	<u>(126,426)</u>	<u>2,000,345</u>	<u>(173,322)</u>	<u>(1,558,780)</u>	<u>141,817</u>
Total of funds	<u>479,618</u>	<u>3,026,329</u>	<u>(791,961)</u>	<u>-</u>	<u>2,713,986</u>

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	2,047,775	-	(176,887)	5,868,840	7,739,728
General funds	524,395	5,512,809	(958,656)	(4,882,017)	196,531
Restricted funds	141,817	864,494	(6,915)	(986,823)	12,573
	<u>2,713,987</u>	<u>6,377,303</u>	<u>(1,142,458)</u>	<u>-</u>	<u>7,948,832</u>

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Designated funds	595,836	-	(41,036)	1,492,975	2,047,775
General funds	10,208	1,025,984	(577,603)	65,805	524,394
Restricted funds	(126,426)	2,000,345	(173,322)	(1,558,780)	141,817
	<u>479,618</u>	<u>3,026,329</u>	<u>(791,961)</u>	<u>-</u>	<u>2,713,986</u>

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19. Summary of funds (continued)

Restricted Funds

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

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

Weston College Building Better Opportunities – this program is funded by the ESF and National Lottery. This program aims to work with 16+ adults to help them overcome barriers to learning or employment and to help them access this. There are high staffing, marketing and other costs attached to this. The transfer from restricted funds relates to an allowable management charge towards central costs.

Nisbetts Education – Support work role paid for on the Education Program. This role will support some of the most vulnerable young people on the program.

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

Parkfest – Donations towards the running and costs of Parkfest 2019 & 2020.

The Park building redevelopment – This fund is restricted through the donations and grants received towards the development of The Park site and building. These were received from a variety of different organisations and individual donors. The restricted fund at the 2020 year-end is negative in anticipation of future funding received after the year-end once successful planning permission had been granted.

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

DWP – Wider than work – This fund represents grants received to enable the charity to work with people that have barriers to work and mental health issues.

Knowle West Alliance Denim Art Project – This fund represents a Art project with young people.

The Chantry Trust – This fund represents a donation received towards the redevelopment.

Bellevue Community First Fund – This fund represents a donation received towards the redevelopment.

Alliance Fund – This fund represents Art project with young people who are considered NEET.

Student Welfare – This fund represents monies received for Student Welfare that includes bus fares, buying food and equipment. A negative balance remains at the 2020 year end in anticipation of restricted income that was received after the year end.

The Bramble Trust – This fund represents a donation towards the redevelopment. A negative balance remains at the 2020 year end in anticipation of restricted income that was received after the year end.

National Lottery Covid response grant – The funding was for non-furloughed members of the management team so that The Park could continue to work with a wide range of young people in the community by organising wellbeing activities, help with accessing essential services, providing support with a daily living tasks and ensuring IT support was in place for online learning.

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19. Summary of funds (continued)

Quartet Covid Support – The Award was granted to buy computer tablets for students over the lockdown period.

Football club and youth moves buildings – These are donations given towards the Football Club and Youth Moves buildings for the redevelopment.

Designated Funds

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Designated funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	8,894,729	-	8,894,729
Current assets	12,573	218,597	276,206	507,376
Creditors due within one year	-	(373,597)	(79,676)	(453,272)
Creditors due in more than one year	-	(1,000,000)	-	(1,000,000)
Total	<u>12,573</u>	<u>7,739,729</u>	<u>196,531</u>	<u>7,948,833</u>

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

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	2,047,776	2,047,776
Current assets	141,817	4,970,079	5,111,896
Creditors due within one year	-	(4,145,685)	(4,145,685)
Creditors due in more than one year	-	(300,000)	(300,000)
Total	141,817	2,572,170	2,713,987

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	5,234,845	2,234,367
Adjustments for:		
Depreciation charges	21,002	41,036
Loss/(profit) on disposal of fixed assets	146,220	(91,441)
Decrease/(increase) in debtors	399,285	(514,360)
Decrease in creditors	(282,297)	(85,431)
Investment income (bank interest)	(17)	(13)
Net cash provided by operating activities	5,519,038	1,584,158

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	349,761	4,554,996
Total cash and cash equivalents	349,761	4,554,996

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23. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	Amounts receivable following transfer of trade and assets to subsidiary £	At 31 March 2022 £
Cash at bank and in hand	4,554,996	(4,214,900)	9,665	349,761
Debt due within 1 year	(155,911)	(1,390)	-	(157,301)
Debt due after 1 year	(300,000)	(700,000)	-	(1,000,000)
	<u>4,099,085</u>	<u>(4,916,290)</u>	<u>9,665</u>	<u>(807,540)</u>

24. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to 2022: £12,204 (2021: £13,039). An amount of £2,301 (2021: £911) is payable by the Charity at the year end and is included within Creditors.

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

25. Operating lease commitments

At 31 March 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	1,517	1,517
Later than 1 year and not later than 5 years	632	2,149
	<u>2,149</u>	<u>3,666</u>

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26. Members' liability

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

27. Related party transactions

At 31 March 2022 Silva Care Limited owed £5,157 (2021: £Nil) to the Park Community Centre Limited. Matthew Moore, Trustee, is a director of Silva Care Limited. Silva Care Limited was invoiced rent and other charges of £67,412 (2021: £59,467) during the period 1 April 2021 to 31 March 2022.

At 31 March 2022 The Park Knowle FC owed £717 (2021: £Nil) to the Park Community Centre Limited. Mike Alden, Trustee, is involved in the running of the Sports Club. The Park Knowle FC was charged rent and other charges of £4,122 (2021: £nil during the period 1 April 2021 to 31 March 2022.

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

During the year, the Charity incorporated a trading subsidiary, The Park Education Ltd. On 31 March 2022, The Park Community Centre Limited transferred the education business and certain assets to its subsidiary, The Park Education Limited. On this date, employees of the education business were transferred to The Park Education Ltd under TUPE. The consideration payable under the transfer agreement by The Park Education Ltd was £9,665.

No other related party transactions took place in the year other than reported in this note or elsewhere in the accounts.