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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

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THE PARK COMMUNITY CENTRE LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	David Freed, Chair of Trustees (appointed 17 December 2010) Iain Neary (appointed 24 October 2011) Jonathon Baker (appointed 8 July 2014) Clive Harry (appointed 17 December 2010, resigned 13 September 2023) Neil Way (appointed 4 April 2017) Philip Briggs (appointed 5 October 2020) Avril Baker (appointed 16 November 2022) Lucio Mesquita (appointed 5 April 2023) Jane Britton (appointed 5 April 2023) Helen Holland (appointed 14 July 2024)
Company registered number	07472743
Charity registered number	1140834
Registered office	The Park Daventry Road Knowle Bristol BS4 1DQ
Independent auditors	Randall & Payne LLP Chartered Accountants & Statutory Auditors Chargrove House Shurdington Road Shurdington Cheltenham Gloucestershire GL51 4GA
Bankers	National Westminster Bank 290 Wells Road Knowle Bristol BS4 2QA
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol BS1 6EG

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the The Park Community Centre Limited for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Status

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

Structure Governance and Management

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

Investment Powers

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

The Directors

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

Appointment of New Trustees

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

Risk Review

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

Going Concern

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

Organisation

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

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

a. Policies and objectives

The objects of the charity are as follows:

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

b) To promote such other charitable purposes as may from time to time be determined.

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

Summary of main objectives in relation to the organisation's objects is 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) Sports
 - b) Healthy eating
- 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)'.

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

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

Governance

- Out of hours guarding service set up with an external organization.
- ICO certificate renewed.
- Travel Plan coordinator met with the council. This was a condition of planning.
- Monthly management meetings are held with a few trustees. This discusses more operational day-to-day issues.
- Close working relationship with Wates, the contractor building the school on the same site.
- Lock down procedures revisited following the local knife tragedy.

Staffing

- Café Assistant recruited.
- Work experience placements were offered in the gym and café.
- Recruitment of Teaching staff to cover maternity.
- Lond serving caretaker retired.

Finance

- New Utilities contracts in place.
- Increase in café pricing, in line with food increases.
- Rents/Service charge increased for all tenants.
- New membership/direct debit system implemented for the gym.
- Insurance compensation paid from Wates following a lengthy claim.
- Appropriate licenses are in place.

Fundraising and Marketing

- Communications/marketing strategy developed.
- Funding from Sport England received towards Boxercise classes.
- Donation from John James Foundation towards our Pensioners Xmas party.
- Donation from The Grateful Society towards our Tea Dance.
- Ethical property company offered pro-bono advice regarding lettings and software.

Operation and Administration

- Policies are being reviewed on a quarterly basis and signed off at Trust meetings.
- Relevant licenses are renewed annually and in place.
- Insurance renewed.
- Meetings continue for sports hall redevelopment.

Equalities and Inclusion

- SEN youth sessions set up with onsite youth organisation.
- Volunteering opportunities in the café for people with additional needs.
- Lots of activities held throughout the year for all of the different clients to The Park.

Premises

- Grounds maintenance ongoing.
- Yearly servicing for all equipment that requires it.
- Large office converted into smaller office/break out rooms so a new organisation could occupy.
- Works to refurbish the sports hall before major renovation.
- Replacement of meter room doors following a notice from the gas board.
- New contract with an organization who repair/monitor our alarms.

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Health and Wellbeing

- a) Sport
 - A strong sports and fitness program continues, using a combination of independent organisations and in house initiatives. These include Parkour, basketball, archery, football, cricket and badminton.
 - Olympic Oldies classes continues. These have 45 regular attendees.
 - GP Referral program continues.
 - Gym membership continues to increase with a new payment collecting/membership system in place.
 - Lots of classes aimed at the over 55's, like walking hockey, walking netball and dance fit.
 - Boxercise classes implemented twice a week.
- b) Healthy Living
 - The café continues to offer food that people want to eat. Lots of healthy options available.
 - Our students have began planting salad and vegetables as part of their education program, but also to help feed the animals on site.

Employment and Enterprise

- Working in collaboration with the Knowle West Alliance.
- Work experience placements are offered within the café, gym and reception.

Community

- Coronation Tea Party held for over 50 local residents.
- Pop ups and outreach activities increased with examples of Wecil Disabled actions women's group to Vita minds and Community Energy.
- The Park was a designated 'Listening Space' following the local knife tragedy.
- Foodbank funding for free meal vouchers in our café.
- Hosted a community roast for 65 local people.
- Annual remembrance Service held.

Youth

- Youth work activities are mainly delivered through our on-site partner Youth Moves.
- Additional work and plans being implemented due to the challenging behaviour of young people both onsite and in the community.
- Lots of work and plans being put in place for the new Youth Zone.
- LGBTQ+ sessions continue to grow in number each week.
- Lots of holiday activities delivered by various partners.

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Financial Review

Incoming resources for the charity were £1,404,676 compared to £1,191,661 in 2022/23.

Expenditure was £1,268,397 compared to £1,296,066 in 2022/23.

b. Reserves policy

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

The Park's Trustees have determined a reserves policy to maintain reserves at a level consistent with established good business practice and that is prudent. Free reserves, excluding those invested in fixed assets at 31st March 2024 were £134,281 (2023: £112,008).

Free reserves invested in fixed assets, net of loan agreements at 31st March 2024 were £7,843,213 (2023: £7,735,736).

Plans for future periods

1. Governance
 - Address operational profile of the trustee membership to ensure diversity is maintained.
 - Address business and development plan to better reflect changing needs of Park and the community.
2. Business Viability
 - Maximise income streams from tenants and lettings.
 - Maximise and develop casual lettings and conference facilities.
 - Maximise income from the gym and sports facilities.
3. Finance
 - Build on marketing profile to attract donations.
 - Apply for grants to address revenue streams.
 - Apply for major funding to address funding of Sports Hall redevelopment.
4. Premises
 - Complete the new build once Wates hand back the remaining site.
 - Begin to look at possible refurbishment of the sports hall.
5. Operations and Staffing
 - To maximise our rental potential.
 - To ensure all Policies are up to date and current for the new build especially.
 - To establish relationships with Oasis who will share our site.
6. Community Cohesion
 - Improve base line data re client base.
 - Build upon community links and offer joint services.
 - Host some large-scale events at The Park that the community can attend.
7. Play and Youth
 - Look at how the new bigger space can be maximized and utilized to its full potential.
 - Continue summer program for young people in local community.
 - Continue and increase the support given to young people pastorally, who have barriers to their learning.

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods (continued)

8. Health and Wellbeing
 - (a) Sport
 - Further develop our sports/fitness courses.
 - Seek funding to improve the sporting facilities on site.
 - (b) Healthy Eating
 - Continue to promote and teach our students and local community the importance of Healthy Eating.
 - Continue to provide on-site catering of high quality
9. Employment
 - Strengthen links with local employers of all sizes.
 - Offer work placements in different areas.
 - Prioritise local applications when recruiting.
10. Environment
 - Manage Park site to a high environmental standard.
 - Maximise role in recycling and sustainability initiatives.
 - Encourage tenants to get more involved in maintaining their environment.

Statement of Trustees' responsibilities

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

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

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

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

THE PARK COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditors

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

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

Auditors

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

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

David Freed
[David Freed \(Dec 4, 2024 11:53 GMT\)...](#)
David Freed
(Chair of Trustees)

Date: 04/12/2024

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

Opinion

We have audited the financial statements of The Park Community Centre Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated income and expenditure account, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Benjamin Burch ACA (Senior statutory auditor)
Randall & Payne LLP

Chartered Accountants & Statutory Auditors
Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date: 04/12/2024

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	16,461	234,094	250,555	50,495
Charitable activities	4	-	1,121,984	1,121,984	1,140,862
Investments	5	-	465	465	304
Other income	6	-	6,472	6,472	-
Total income		16,461	1,363,015	1,379,476	1,191,661
Expenditure on:					
Charitable activities	7	9,931	1,233,266	1,243,197	1,296,066
Total expenditure		9,931	1,233,266	1,243,197	1,296,066
Net movement in funds		6,530	129,749	136,279	(104,405)
Reconciliation of funds:					
Total funds brought forward		1,533	7,847,744	7,849,277	7,953,682
Net movement in funds		6,530	129,749	136,279	(104,405)
Total funds carried forward		8,063	7,977,493	7,985,556	7,849,277

THE PARK COMMUNITY CENTRE LIMITED
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**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Total funds 2024 £	<i>Total funds 2023 £</i>
Gross income in the reporting period		1,379,477	<i>1,191,661</i>
Less: Total expenditure		(1,243,197)	<i>(1,306,066)</i>
Net income/(expenditure) for the reporting period		136,280	<i>(114,405)</i>

The notes on pages 20 to 40 form part of these financial statements.

THE PARK COMMUNITY CENTRE LIMITED
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REGISTERED NUMBER: 07472743

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	8,843,212	8,902,334
		<u>8,843,212</u>	<u>8,902,334</u>
Current assets			
Debtors	13	81,979	117,716
Cash at bank and in hand		195,168	280,269
		<u>277,147</u>	<u>397,985</u>
Creditors: amounts falling due within one year	14	(137,181)	(451,042)
Net current assets / liabilities		<u>139,966</u>	<u>(53,057)</u>
Total assets less current liabilities		<u>8,983,178</u>	<u>8,849,277</u>
Creditors: amounts falling due after more than one year	15	(997,621)	(1,000,000)
Net assets excluding pension asset		<u>7,985,557</u>	<u>7,849,277</u>
Total net assets		<u><u>7,985,557</u></u>	<u><u>7,849,277</u></u>
Charity funds			
Restricted funds	17	8,063	1,533
Unrestricted funds	17	7,977,494	7,847,744
Total funds		<u><u>7,985,557</u></u>	<u><u>7,849,277</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

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

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

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

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

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

David Freed

[David Freed \(Dec 4, 2024 11:53 GMT\)](#)

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

Date: 04/12/2024

The notes on pages 20 to 40 form part of these financial statements.

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

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	8,837,879	8,894,602
		<u>8,837,879</u>	<u>8,894,602</u>
Current assets			
Debtors	13	99,376	124,925
Cash at bank and in hand		145,524	241,134
		<u>244,900</u>	<u>366,059</u>
Creditors: amounts falling due within one year	14	(111,663)	(421,159)
Net current assets / liabilities		<u>133,237</u>	<u>(55,100)</u>
Total assets less current liabilities		<u>8,971,116</u>	<u>8,839,502</u>
Creditors: amounts falling due after more than one year	15	(997,621)	(1,000,000)
Net assets excluding pension asset		<u>7,973,495</u>	<u>7,839,502</u>
Total net assets		<u><u>7,973,495</u></u>	<u><u>7,839,502</u></u>
Charity funds			
Restricted funds	17	7,555	1,534
Unrestricted funds	17	7,965,940	7,837,968
Total funds		<u><u>7,973,495</u></u>	<u><u>7,839,502</u></u>

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Charity's net movement in funds for the year was £133,994 (2023 - £(99,331)).

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

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

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

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

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

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

David Freed

[David Freed \(Dec 4, 2024 11:53 GMT\)](#)

.....
David Freed

(Chair of Trustees)

Date: 04/12/2024

The notes on pages 20 to 40 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	89,607	(6,788)
Cash flows from investing activities		
Purchase of tangible fixed assets	(20,173)	(68,009)
Investment income	465	305
Increase / (decrease) in capital creditors and deferred income	(155,000)	-
Net cash used in investing activities	(174,708)	(67,704)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(85,101)	(74,492)
Cash and cash equivalents at the beginning of the year	280,269	354,761
Cash and cash equivalents at the end of the year	195,168	280,269

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 20 to 40 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 2024

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

The Trustees recognise that the activity in the last 12 months has been significant and have performed budgets and forecasts to model the anticipated future financial performance of the Charity inline with its current commitments and known income streams. The Charity entered into a loan agreement for £1,000,000 in prior years. Under the original loan agreement the first repayment of £500,000 was due in February 2025. The charity have since agreed a new repayment structure which consists of smaller monthly repayments of £7,179 including 6% interest from 1st March 2025 up until the final repayment of £874,295 in February 2029.

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

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

THE PARK COMMUNITY CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income

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

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

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

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

Investment income is included on a receivable basis.

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

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

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

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

2.4 Expenditure

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

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

THE PARK COMMUNITY CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

2.11 Operating leases

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

2.12 Pensions

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

2.13 Fund accounting

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

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

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

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

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	16,461	200,252	216,713	47,355
Grants	-	33,842	33,842	3,140
	<u>16,461</u>	<u>234,094</u>	<u>250,555</u>	<u>50,495</u>
<i>Total 2023</i>	<u>2,395</u>	<u>48,100</u>	<u>50,495</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from gym	26,720	26,720	24,106
Miscellaneous	25,140	25,140	32,841
Education	378,773	378,773	508,490
General rent	515,230	515,230	450,371
Casual income	91,687	91,687	50,216
Cafe income	84,434	84,434	74,838
	<u>1,121,984</u>	<u>1,121,984</u>	<u>1,140,862</u>
<i>Total 2023</i>	<u>1,140,862</u>	<u>1,140,862</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest received	465	465	304
	<u>465</u>	<u>465</u>	<u>304</u>
<i>Total 2023</i>	<u>304</u>	<u>304</u>	

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Insurance claim receivable	6,472	6,472	-
	<u>6,472</u>	<u>6,472</u>	<u>-</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
The Park	-	8,489	702,941	711,430	639,698
The Park Education Limited	-	1,442	391,430	392,872	516,028
Gym	-	-	22,638	22,638	40,694
Café	-	-	116,257	116,257	99,646
	<u>-</u>	<u>9,931</u>	<u>1,233,266</u>	<u>1,243,197</u>	<u>1,296,066</u>
<i>Total 2023</i>	<u>(10,000)</u>	<u>13,434</u>	<u>1,292,632</u>	<u>1,296,066</u>	

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
The Park	290,776	420,654	711,430	639,697
The Park Education Limited	359,877	32,996	392,873	516,028
Gym	20,977	1,662	22,639	40,694
Café	61,101	55,154	116,255	99,647
	<u>732,731</u>	<u>510,466</u>	<u>1,243,197</u>	<u>1,296,066</u>
<i>Total 2023</i>	<u>685,034</u>	<u>611,032</u>	<u>1,296,066</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	The Park 2024 £	The Park Education Limited 2024 £	Gym 2024 £	Café 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	264,105	306,690	18,376	60,024	649,195	602,998
Depreciation	-	4,599	-	-	4,599	3,866
Events	6,757	2,238	147	361	9,503	6,876
Educational resources	116	41,294	-	-	41,410	51,419
Recruitment and training	461	797	-	-	1,258	2,344
Equipment costs	4,843	1,667	2,454	717	9,681	9,814
Marketing and advertising	512	2,592	-	-	3,104	2,871
Redevelopment costs	-	-	-	-	-	1,149
Irrecoverable VAT	13,982	-	-	-	13,982	3,697
Intercompany donation	-	-	-	-	-	-
	<u>290,776</u>	<u>359,877</u>	<u>20,977</u>	<u>61,102</u>	<u>732,732</u>	<u>685,034</u>
<i>Total 2023</i>	<u>215,308</u>	<u>378,158</u>	<u>40,230</u>	<u>51,338</u>	<u>685,034</u>	

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	The Park 2024 £	Education 2024 £	Gym 2024 £	Café 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	649	-	-	-	649	465
Supplies	3,320	-	67	52,696	56,083	48,176
Premises cost	236,978	31,203	15	1,135	269,331	351,271
Misc costs	16,494	-	-	-	16,494	1,736
General office	7,120	-	-	19	7,139	12,904
Communications and IT	327	-	-	-	327	5,892
Finance costs	47,847	-	138	994	48,979	89,911
Membership subscriptions	4,453	-	-	30	4,483	2,672
Professional fees	32,285	-	-	-	32,285	29,870
Depreciation	72,974	-	1,442	280	74,696	68,135
	<u>420,654</u>	<u>32,996</u>	<u>1,662</u>	<u>55,155</u>	<u>510,467</u>	<u>611,032</u>
Total 2023	<u><u>424,388</u></u>	<u><u>137,870</u></u>	<u><u>466</u></u>	<u><u>48,308</u></u>	<u><u>611,032</u></u>	

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>6,810</u>	<u>6,615</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Wages and salaries	599,990	<i>555,570</i>	323,024	<i>263,955</i>
Social security costs	36,964	<i>34,936</i>	13,694	<i>12,446</i>
Contribution to defined contribution pension schemes	12,240	<i>12,493</i>	5,785	<i>6,963</i>
	<u>649,194</u>	<i><u>602,999</u></i>	<u>342,503</u>	<i><u>283,364</u></i>

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

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

	Group 2024 No.	<i>Group 2023 No.</i>	Charity 2024 No.	<i>Charity 2023 No.</i>
Employees	<u>37</u>	<i><u>32</u></i>	<u>21</u>	<i><u>18</u></i>

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

The average weekly number of employees during the year was 37 (2023: 32), 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 £108,469 (2023: £84,612).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 April 2023	8,938,123	157,107	11,598	9,106,828
Additions	17,973	-	2,200	20,173
At 31 March 2024	<u>8,956,096</u>	<u>157,107</u>	<u>13,798</u>	<u>9,127,001</u>
Depreciation				
At 1 April 2023	75,536	125,092	3,866	204,494
Charge for the year	67,916	6,779	4,599	79,294
At 31 March 2024	<u>143,452</u>	<u>131,871</u>	<u>8,465</u>	<u>283,788</u>
Net book value				
At 31 March 2024	<u>8,812,644</u>	<u>25,236</u>	<u>5,333</u>	<u>8,843,213</u>
At 31 March 2023	<u>8,862,587</u>	<u>32,015</u>	<u>7,732</u>	<u>8,902,334</u>

Charity

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2023	8,938,123	157,107	9,095,230
Additions	17,973	-	17,973
At 31 March 2024	<u>8,956,096</u>	<u>157,107</u>	<u>9,113,203</u>

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Tangible fixed assets (continued)

Charity (continued)

	Long-term leasehold property £	Plant and machinery £	Total £
Depreciation			
At 1 April 2023	75,536	125,092	200,628
Charge for the year	67,916	6,779	74,695
At 31 March 2024	<u>143,452</u>	<u>131,871</u>	<u>275,323</u>
Net book value			
At 31 March 2024	<u>8,812,644</u>	<u>25,236</u>	<u>8,837,880</u>
At 31 March 2023	<u>8,862,587</u>	<u>32,015</u>	<u>8,894,602</u>

13. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	17,755	29,198	14,355	29,198
Amounts owed by charity subsidiary	-	-	20,797	7,209
Other debtors	47,735	-	47,735	-
Prepayments and accrued income	16,489	83,229	16,489	83,229
Tax recoverable	-	5,289	-	5,289
	<u>81,979</u>	<u>117,716</u>	<u>99,376</u>	<u>124,925</u>

During the year £15,000 due to the parent charity (2023: £10,000) was waived by The Park Community Centre. The amount waived was recorded as donation income..

14. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other loans	11,364	155,000	2,379	155,000

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Trade creditors	34,895	237,311	34,531	230,077
Other taxation and social security	45,250	13,677	40,764	3,745
Other creditors	907	1,407	908	1,407
Accruals and deferred income	44,765	43,647	33,081	30,930
	<u>137,181</u>	<u>451,042</u>	<u>111,663</u>	<u>421,159</u>

Included within other loans due within one year in the 2023 column is an amount of £155,000. This loan was provided to the Charity by a Trustee, was legally repayable on demand and was interest-free.

During the period, the Trustee loan was converted to a donation. This has been recorded as donation income in the financial statements.

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Other loans	997,621	<i>1,000,000</i>	997,621	<i>1,000,000</i>

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

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

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

The charity has agreed a new repayment structure which consists of monthly payments of £7,179, including 6% interest, from 1st March 2025 up until the final repayment of £874,295 in February 2029. The loan repayment amount of £2,379 excluding interest has been included within other loans in current liabilities.

16. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	195,168	<i>280,269</i>	145,524	<i>241,134</i>

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 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Fixed asset fund - owned	28,150	-	(11,379)	2,200	18,971
Leasehold improvements	7,707,586	155,000	(67,916)	29,572	7,824,242
	<u>7,735,736</u>	<u>155,000</u>	<u>(79,295)</u>	<u>31,772</u>	<u>7,843,213</u>
General funds					
The Park Community Centre	102,232	672,335	(740,498)	(29,572)	4,497
The Park Education	9,776	535,681	(413,473)	(2,200)	129,784
	<u>112,008</u>	<u>1,208,016</u>	<u>(1,153,971)</u>	<u>(31,772)</u>	<u>134,281</u>
Total Unrestricted funds	<u>7,847,744</u>	<u>1,363,016</u>	<u>(1,233,266)</u>	<u>-</u>	<u>7,977,494</u>
Restricted funds					
Other restricted	533	2,268	(2,293)	-	508
Grateful Society	1,000	7,020	(6,884)	-	1,136
Boxercise Sports England	-	4,160	(393)	-	3,767
Food vouchers	-	2,763	(361)	-	2,402
Alpkit	-	250	-	-	250
	<u>1,533</u>	<u>16,461</u>	<u>(9,931)</u>	<u>-</u>	<u>8,063</u>
Total of funds	<u><u>7,849,277</u></u>	<u><u>1,379,477</u></u>	<u><u>(1,243,197)</u></u>	<u><u>-</u></u>	<u><u>7,985,557</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
Designated funds					
Fixed asset fund - owned	36,005	-	(10,640)	2,785	28,150
Leasehold improvements	7,703,723	-	(61,361)	65,224	7,707,586
	<u>7,739,728</u>	<u>-</u>	<u>(72,001)</u>	<u>68,009</u>	<u>7,735,736</u>

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
General funds					
General Funds - all funds	201,381	1,189,266	(1,210,630)	(68,009)	112,008
	<u>201,381</u>	<u>1,189,266</u>	<u>(1,210,630)</u>	<u>(68,009)</u>	<u>112,008</u>
Total Unrestricted funds	<u>7,941,109</u>	<u>1,189,266</u>	<u>(1,282,631)</u>	<u>-</u>	<u>7,847,744</u>

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Restricted funds					
Other restricted	4,073	2,395	(5,934)	-	533
Grateful Society	8,500	-	(7,500)	-	1,000
	<u>12,573</u>	<u>2,395</u>	<u>(13,434)</u>	<u>-</u>	<u>1,534</u>

Total of funds	<u>7,953,682</u>	<u>1,191,661</u>	<u>(1,296,065)</u>	<u>-</u>	<u>7,849,278</u>
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THE PARK COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds (continued)

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	7,735,736	155,000	(79,295)	31,772	7,843,213
General funds	112,008	1,208,016	(1,153,971)	(31,772)	134,281
Restricted funds	1,533	16,461	(9,931)	-	8,063
	<u>7,849,277</u>	<u>1,379,477</u>	<u>(1,243,197)</u>	<u>-</u>	<u>7,985,557</u>

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Summary of funds (continued)

Summary of funds - prior year

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

Restricted Funds

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

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

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

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

Designated Funds

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

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted and designated funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	8,843,212	8,843,212
Current assets	8,063	269,084	277,147
Creditors due within one year	-	(137,181)	(137,181)
Creditors due in more than one year	-	(997,621)	(997,621)
Total	8,063	7,977,494	7,985,557

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.

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

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	136,279	(104,405)
Adjustments for:		
Depreciation charges	79,294	72,001
Decrease in debtors	14,941	22,689
Decrease in creditors	(140,443)	3,231
Investment income (bank interest)	(465)	(304)
Net cash provided by/(used in) operating activities	89,606	(6,788)

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	195,168	<i>280,269</i>
Total cash and cash equivalents	195,168	<i>280,269</i>

22. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	280,269	(85,101)	195,168
Debt due within 1 year	(155,000)	143,636	(11,364)
Debt due after 1 year	(1,000,000)	2,379	(997,621)
	(874,731)	60,914	(813,817)

23. 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 2024: £12,240 (2023: £12,493). An amount of £2,160 (2023: £1,407) 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.

THE PARK COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

24. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Not later than 1 year	-	737	-	737

25. Members' liability

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

26. Related party transactions

At 31 March 2024 The Park Education owed £20,797 (2023: £17,209) to The Park Community Centre Limited. The Park Education Limited was charged rent and other charges of £113,514 (2023: £117,203) during the year to 31 March 2024.

At 31 March 2024 Youth Moves owed £3,220 (2023: NIL) to the Park Community Centre Limited. Clive Harry, Trustee, is a director of Youth Moves. Youth Moves was charged for rent, hiring of facilities and other charges of £43,527 (2023: £31,711) during the year to 31 March 2024.

At 31 March 2024, The Park Community Centre owed DF Development Management Limited £Nil (2023: £3,000). Two Trustees, Phillip Briggs and Iain Neary are directors of DF Development Management Limited. The Park Community Centre were charged for development costs of £Nil (2023: £3,000) during the year to 31 March 2024.

In 2021, a Trustee loaned the charity £155,000. This balance was converted to a donation in the current period, further details are included in Note 14 to the financial statements.









The Park Community Centre 03.12.24

Final Audit Report

2024-12-04

Created:	2024-12-04
By:	Ryszard Szarszewski (admin@randall-payne.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAm2ICNJBq-kEVwbzpyXVlrno46tPi7Myi

"The Park Community Centre 03.12.24" History

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