

PARKHAVEN TRUST

England & Wales · Charity number 210163

Details

Other names	THE MAGHULL HOMES, THE MAGHULL HOMES FOR EPILEPTICS (INCORPORATED)
Status	Registered
Legal form	Charitable company
Company number	00361505
Registered	1963-07-19
Register	View on the Charity Commission register

Contact

Address	Parkhaven Trust Liverpool Road South Liverpool L31 8BS
Phone	01515264133
Email	kate.randall@parkhaven.org.uk
Website	www.parkhaven.org.uk

Activities

Objects: TO RELIEVE THE NEEDS OF OLDER PEOPLE AND PEOPLE WITH EPILEPSY, LEARNING, PHYSICAL AND OTHER DISABILITIES WITHOUT PREJUDICE TO THE GENERALITY OF THE FORGOING BY THE PROVISION OF COMMUNITY HOMES, RESIDENTIAL CARE, NURSING HOME CARE AND A RANGE OF DAY AND DOMICILIARY CARE

Activities: THE CHARITY PROVIDES A RANGE OF SERVICES TO SUPPORT PEOPLE THROUGH THE PROVISION OF RESIDENTIAL CARE, NURSING, DOMICILIARY CARE AND DAYCARE FOR OLDER PEOPLE AND PEOPLE WITH DEMENTIA AND LEARNING AND PHYSICAL DISABILITIES.THE TRUST ALSO PROVIDES TRAINING OPPORTUNITIES FOR STAFF AND CARERS.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Sefton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,657,884	£6,124,655	£14,281,270	200
2024-03-31	£6,033,704	£5,690,031	£12,748,041	201
2023-03-31	£5,460,969	£5,255,856	£12,446,786	170
2022-03-31	£5,566,630	£4,930,897	£12,259,597	177
2021-03-31	£4,842,697	£4,860,432	£11,662,227	182

Trustees

Name	Role	Appointed
Ray Walker	Chair	2021-10-25
Dr Julie Williams		2017-02-02
Emlyn Williams		2025-10-03
Gillian Boggan		2024-07-01
John McKnight		2024-03-01
Kate Henderson		2020-12-01
Katharine Curran		2023-07-10
Michael Vincent		2022-12-06

Linked charities

- THOMAS BARTLETT (210163-1)
- ELLEN BRIERLEY (210163-2)

PARKHAVEN TRUST

England & Wales - Charity number 210163

Accounts

Charity registration number 210163 (England and Wales)

Company registration number 361505

PARKHAVEN TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

PARKHAVEN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr J Williams	
	K L Henderson	
	R Walker	
	M Vincent	
	J McKnight	
	K Curran	
	G Boggan	(Appointed 1 July 2024)
	D Gordon	(Appointed 1 May 2025)
Secretary	K Randall	
Charity number (England and Wales)	210163	
Company number	361505	
Auditor	Mitchell Charlesworth (Audit) Limited	
	Suites C,D,E, & F	
	14th Floor The Plaza	
	100 Old Hall Street	
	Liverpool	
	L3 9QJ	
Bankers	Lloyds Bank plc	
	Station House	
	Mercury Court	
	Tithebarn Street	
	Liverpool	
	Merseyside	
	L2 2QP	
Solicitors	Weightmans LLP	
	100 Old Hall Street	
	Liverpool	
	Merseyside	
	L3 9QJ	

PARKHAVEN TRUST

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PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also the directors for the purposes of company law) present their report and financial statements for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Parkhaven Trust's strategic objectives are given below with progress made during 2024-25 highlighted in the report.

- Be a centre of excellence and leaders in dementia care services
- Operate with a surplus and be financially strong.
- Have an excellent reputation for innovation.
- Attract and retain the best staff.

Parkhaven Trust was established over a hundred and thirty-six years ago when it was called Maghull Homes for People with Epilepsy. In 1997, it changed its name to Parkhaven Trust.

The charity's objects are:

To relieve the needs of older people and people with epilepsy, learning, physical and other disabilities without prejudice to the generality of the foregoing by the provision of community homes, residential care, nursing home care and a range of day and domiciliary care. Also to provide training opportunities for staff, service users and their carers.

Parkhaven Trust's mission statement is "to be a centre of excellence and leaders in dementia care". The services provided:

Residential care

- James Page Nursing Home provides nursing care for up to 34 older people. During 2024/25 demand reduced slightly with 51 people cared for over the period and an average occupancy of 75%. 59% of places were commissioned by the NHS.
- The Beeches provides residential care for up to 30 people with dementia and provides EMI nursing care for up to 15 people with dementia. Demand has been steady through the year with an average occupancy of 90%. Personal and professional recommendation is the main source of enquiry.

Support services

- The Willow Centre provided a day service for 61 older people with dementia during 2024-25 with an annual average attendance rate of 58%. The Willow Centre holds two Dementia Cafe's for people living with Dementia, in conjunction with the Alzheimer's Society and Smith Brothers Foundation.
- Parkhaven@home is a registered domiciliary service which enables the charity to provide care in people's own homes including 9 people living at The White House and tenants living in Parkhaven Court, an extra care housing scheme. Sefton Council commissioned the White House on an individual basis and Parkhaven Court was awarded a two-year contract with a further one-year extension to March 2027.

Public benefit statement

Parkhaven Trust is a provider of care for people in need. These services offer an excellent environment, person centred care and are open to everyone either directly or through contracts with local authorities or the NHS. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

2024-25 was another important year for Parkhaven. The focus has been on the improvement of existing services with further development of the use of technology and innovation in care management and delivery. During the year Parkhaven Trust maintained standards met in the Data Security and Protection Toolkit (DSPT) which is an annual self-assessment for health and care organizations. As a care provider, it shows you what you need to do to keep people's information safe, and to protect your business from the risk of a data breach or a cyber-attack. Achieving this status also meant that following the successful implementation of electronic care planning within all services the charity could access the GP gateway scheme ensuring the successful sharing of health and care records between health care providers. Parkhaven has also invested in the implementation of Electronic Medication Administration Record System at James Page and Parkhaven Court during the year. This will be rolled out to other services in 2025/26. Parkhaven has been represented at a number of care events to discuss our digital journey.

Parkhaven Trust is a member of the North West Coast Living Lab for Ageing and Dementia, hosted by Liverpool University and Parkhaven Trusts CEO chairs the Dementia Friendly Sefton group, working with statutory and voluntary organizations to improve the lives of people living with dementia in Sefton. Parkhaven Trust is also a member of the Applied Research Network – North west Coast, which will enable us to participate in and access research conducted by members of the network

The manager of James Page won the Regional Great British Care Awards (NW Area) in Palliative Care and the Clinical Lead at James Page was a finalist in the Markel the 3rd Sector Care Awards for Social Care Nurse Award. The Community Services Manager was a finalist in the Digital Leaders Social Care Leadership Awards. The Manager of the White House was a finalist the Lifetime achievement category of the Social Care Leadership Awards. The Catering Team were finalist in the Independent Care Home Caterers of the year for the Care Home Catering Awards. Parkhaven Trusts team of volunteers were winners of the Sefton CVS Volunteer Awards.

Parkhaven Trust continues to engage an outside company to conduct the role of advisors to the charity in our approach to Health and Safety. The company conducts a review of policy, risk assessments for fire, premises and grounds, kitchen audits, delivered fire safety training programs and advised on incident reporting issues. The company has also engaged with Parkhaven Trust to implement an Emergencies and Serious Incidents policy.

The Quality Strategy continued to improve quality with infection control continuing to be emphasized as a result of the pandemic and CQC fundamental standards used to ensure that services were compliant with good quality care. Parkhaven Trust remains a member of the National Care Forum, which has continued to be invaluable during 2024-25 with timely access to support and guidance on a number of issues. The updated internal audit framework of the charity was implemented during the year, including Trustee visits. The development needs and membership of committees for Trustees was reviewed. As in previous years service user/ family feedback was gathered during the year to assess how the charity was performing. Two Staff Survey's were undertaken during the year supporting this with 95% & 96% of respondents recommending Parkhaven Trust as a good place to work. All services are rated as "Good" by CQC.

All policies were reviewed and updated during the year to reflect any changes in principles and/or legislation. Policies provide a formal set of "business rules" for staff, to inform their decision-making. They are important as they set the principles of how an organisation works and help to ensure that business objectives are met, and risks are controlled.

The workforce development plan continues to enable Parkhaven Trust to meet its strategic objectives and support the workforce to provide the highest standards of care to service users. Parkhaven Trust is represented on the Liverpool City Region Employment and Skills Board, and Sefton VCF sector partnership board and has used membership to access additional support for our workforce. Parkhaven Trust has achieved Aspiring Level in the LCR (Liverpool City Region) Fair Employment Charter and recent results from the NCF Reward and Pay survey show we remain competitive in the market. Recent staff survey results also show an improvement in the score for employee engagement for the sixth consecutive year.

Parkhaven Trust endeavors to be excellent in all that it does and retains the Investors in People Gold standard. This is external recognition of the charity's commitment to the development, investment, and involvement of its staff. The excellence of the services is only possible because of the excellence of our staff.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Parkhaven Trust has been supported by generous gifts, for which the charity is most grateful with £10,473 received in donations and fundraising during the year. Grants were received to continue the support for the ongoing technological advancements being made. Parkhaven Trust also received a grant for Live Music Therapy for people living with dementia at the Beeches and a grant from The Big Lottery for the development of our grounds. The Big Gardening Fundraiser continued throughout the year.

2024/25 has been a difficult year financially. A small uplift of fees was awarded by the Local Authorities for local authority funded placements and by the NHS for the funded nursing care rate. Parkhaven Trust has seen an increase in financial pressures from staffing and agency costs and a continued investment in information technology and care management software. Parkhaven Trust continues to remain committed to being a Real Living Wage employer. Parkhaven Trust remains clear that full cost recovery must be achieved for all services, and it is working very hard towards this. Where services do not balance income with expenditure, plans are put in place to address this. Parkhaven Trust aims to minimize its management overheads as far as possible with overheads representing 11% of fee income at the year-end. Each department across the charity has set a budget for the year with results discussed with the department heads monthly. In line with our strategy the 2024-25 budget was drafted to include a 5% surplus.

During the year Parkhaven Trust sold a plot of land in order to fund the development of a new nursing home on the Liverpool Road site. The receipt for the land sale is being paid in instalments which is reflected in these accounts.

Reserves policy

The free reserves of Parkhaven Trust should be sufficient to cover any anticipated running costs for 3 months in order to ensure continuity of service should the charity experience difficulties with income streams. This is reviewed annually and considered in conjunction with the risk register.

Investment policy

The investment policy of Parkhaven Trust aims to minimise risk and maintain liquidity. Funds are diversified across banking institutions on short to medium term deposits, which can be easily accessed in line with the charity's reserves policy. Interest rates are reviewed to ensure the most competitive rates are sourced. Trustees are briefed on the status of investment values and interest rates on a quarterly basis or more frequently if significant changes arise.

Risk policy

At all times the charity is aware of the need to minimise the risk that it faces. Risks and the risk register are reviewed quarterly by the Parkhaven Trust Board. This is then used to inform the work and priorities of the charity for the coming months.

Summary

The primary aim of Parkhaven Trust is to ensure that service users receive high quality services that they want and need, in a safe and excellent environment. We will build on the history and sustainability demonstrated for more than a century. Those that set up the charity showed foresight and generosity in establishing Parkhaven Trust. It now serves different but no less crucial functions in affording domiciliary, day and residential care for older people, people with dementia and people with learning disabilities. The Trustees are keen that this continues to demonstrate a real commitment to providing excellent and innovative services that meet the needs of those that require services now and in the future.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 29th May 1940 and is therefore governed by a Memorandum and Articles of Association which have been subject to revision and were formally adopted in September 2008. The Memorandum and Articles of Association were reviewed in 2022 and updated to reflect current guidance.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr J Williams

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

K L Henderson

R Walker

M Vincent

J McKnight

K Curran

G Boggan

(Appointed 1 July 2024)

D Gordon

(Appointed 1 May 2025)

Trustee appointment, induction and training

Trustees are appointed for a three year tenure with the possibility of renewal. Trustees are appointed following an open recruitment process which comprises advertising in the local press, online and interviews. Parkhaven Trust is keen to ensure it has an appropriate skill mix to reflect the needs and focus of the charity.

All new Trustees receive a comprehensive induction pack and programme. The induction programme includes a meeting with the Senior Management Team and visits to all services. All Trustees have an enhanced DBS check and an annual review with the Chair of Parkhaven Trust.

The Parkhaven Trust Audit Schedule requires a Trustee to visit every service within the charity twice per year. Reports on the visits are then completed and forwarded to the CEO and relevant managers for action as necessary.

Organisation

A Board of Trustees administers the charity. The Board of Trustees met five times during the twelve-month period April 2024 to March 2025. The purpose of the Board is to ensure a clear strategic direction and to hold the organization to account. The agendas of the meetings reflect these objectives. In addition, three sub-committees meet on a regular basis, these include:

- The Finance & Audit Committee is responsible for reviewing the financial results and position of the charity including reviewing and monitoring investment strategy and performance. This Committee met twice during the year.
- The Remuneration Committee sets the pay and conditions of the Chief Executive and Senior Management Team. This Committee met once during the year.
- The Development Committee, which is responsible for agreeing the capital development strategy of the charity, met three times during the year.

The Senior Management Team

Day to day management of the charity is delegated to the senior managers. The senior management team for 2024/25 was:

- Mrs. K Crowe
- Mrs. M O'Reilly (resigned 31st December 2024)
- Ms. K Randall
- Mr. J McGee (resigned November 2024)
- Mrs. K Whitemoss
- Ms. R Incledon- Blevin
- Mrs. A Manley
- Ms. S Incledon-Blevin (appointed January 2025)

The remuneration for each post is considered based on the responsibilities of the post, the market rate for similar positions and performance of the post holder.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

The trustees, who are also the directors of Parkhaven Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

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

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



K Randall

Company Secretary

Dated: 28 July 2025

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARKHAVEN TRUST

Opinion

We have audited the financial statements of Parkhaven Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 2025 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKHAVEN TRUST

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKHAVEN TRUST

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body .

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the registration with the Care Quality Commission and Data Protection Regulations.

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKHAVEN TRUST

Audit response to risks identified

As a result of performing the above, we identified the presentation of the charity's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

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

Mitchell Charlesworth (Audit) Limited

Louise Casey (Senior Statutory Auditor)

for and on behalf of Mitchell Charlesworth (Audit) Limited

4 August 2025

Accountants

Statutory Auditor

Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

PARKHAVEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	10,473	51,867	62,340	69,851
Charitable activities	4	6,351,843	-	6,351,843	5,963,322
Investments	5	327	-	327	531
Other income	6	1,243,374	-	1,243,374	-
Total income		7,606,017	51,867	7,657,884	6,033,704
<u>Expenditure on:</u>					
Charitable activities	7	6,091,401	33,254	6,124,655	5,690,031
Net incoming resources before transfers		1,514,616	18,613	1,533,229	343,673
Gross transfers between funds		7,491	(7,491)	-	-
Net income for the year/ Net incoming resources		1,522,107	11,122	1,533,229	343,673
<u>Other recognised gains and losses</u>					
Actuarial loss on defined benefit pension schemes		-	-	-	(42,418)
Net movement in funds		1,522,107	11,122	1,533,229	301,255
Fund balances at 1 April 2024		12,679,262	68,779	12,748,041	12,446,786
Fund balances at 31 March 2025		14,201,369	79,901	14,281,270	12,748,041

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PARKHAVEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Comparative information at 31 March 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	10,626	59,225	69,851
Charitable activities	4	5,963,322	-	5,963,322
Investments	5	531	-	531
Total income		5,974,479	59,225	6,033,704
<u>Expenditure on:</u>				
Charitable activities	7	5,681,041	8,990	5,690,031
Net incoming resources before transfers		293,438	50,235	343,673
Net income for the year/ Net incoming resources		293,438	50,235	343,673
<u>Other recognised gains and losses</u>				
Actuarial loss on defined benefit pension schemes		(42,418)	-	(42,418)
Net movement in funds		251,020	50,235	301,255
Fund balances at 1 April 2023		12,428,242	18,544	12,446,786
Fund balances at 31 March 2024		12,679,262	68,779	12,748,041

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PARKHAVEN TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		7,947,492		11,708,771
Investments	15		2		2
			<u>7,947,494</u>		<u>11,708,773</u>
Current assets					
Debtors falling due after one year	16	3,512,020		-	
Debtors falling due within one year	16	1,202,301		1,190,204	
Cash at bank and in hand		2,246,739		431,389	
		<u>6,961,060</u>		<u>1,621,593</u>	
Creditors: amounts falling due within one year	17	<u>(627,284)</u>		<u>(582,325)</u>	
Net current assets			6,333,776		1,039,268
Total assets less current liabilities			<u>14,281,270</u>		<u>12,748,041</u>
 Defined benefit pension liability	18		-		-
The funds of the charity					
Restricted income funds	19		79,901		68,779
Unrestricted funds			14,201,369		12,679,262
			<u>14,281,270</u>		<u>12,748,041</u>

The financial statements were approved by the trustees on 28 July 2025


R Walker
Trustee

Company registration number 361505 (England and Wales)

PARKHAVEN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	25		411,245		202,237
Investing activities					
Purchase of tangible fixed assets		(59,202)		(323,857)	
Proceeds on disposal of tangible fixed assets		1,462,980		-	
Investment income received		327		531	
Net cash generated from/(used in) investing activities			1,404,105		(323,326)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,815,350		(121,089)
Cash and cash equivalents at beginning of year			431,389		552,478
Cash and cash equivalents at end of year			2,246,739		431,389

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Parkhaven Trust is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is given in the legal and administrative information in these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on pages 1 and 2.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity where they 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 charity 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.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity but it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, can be measured reliably and the charity has control over the items. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

The charity receives grants in respect of staff training. Income from government and other grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If the charity does not have entitlement the amounts are deferred.

Voluntary income is only deferred when:

- ☐ the donor specifies that the grant or donation must only be used in future accounting years; or
- ☐ the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activity incorporating care fees is deferred until entitlement to the income has passed when received in advance.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes interest and rent. Interest income is recognised using the effective interest method and rent income is recognised as the charity's right to receive payment is established.

Other income includes gains on disposals of tangible fixed assets.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes costs associated with the operation and management of residential accommodation and welfare support services.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a pro-rata basis consistent with use of the resources.

The analysis of these costs is included in note 8.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual assets are capitalised on the balance sheet where their cost exceeds £500.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	Not depreciated
Fixtures and fittings	10% / 20% per annum
Motor vehicles	10% / 20% per annum

Depreciation is not provided on freehold land and buildings as they are maintained to a high standard and have such a long expected useful life that any depreciation charge is not considered material.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are measured at cost less impairment.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

1.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Redundancy pay is payable when the employment of an individual who has been with the charity for more than two years is terminated.

1.13 Retirement benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity also operates a defined benefit plan for the benefit of its employees. A liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	10,473	-	10,473	10,626	-	10,626
Grants receivable	-	51,867	51,867	-	59,225	59,225
	<u>10,473</u>	<u>51,867</u>	<u>62,340</u>	<u>10,626</u>	<u>59,225</u>	<u>69,851</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Services provided under contract	6,351,843	5,963,322

5 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	327	531

6 Other income

	Unrestricted funds 2025 £	Total 2024 £
Net gain on disposal of tangible fixed assets	1,243,374	-

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	Care and support services 2025 £	Care and support services 2024 £
Direct costs		
Staff costs	3,966,711	3,691,738
Depreciation and impairment	78,694	67,275
Agency costs	559,601	483,376
Other staff costs	129,155	94,656
Rent, rates and water	212,339	207,160
Heat, light and power	247,142	244,905
Cleaning, maintenance and medical supplies	215,092	186,956
Catering	117,888	99,983
Activity costs	44,116	28,936
Travel	5,392	4,626
Equipment costs	251	1,369
Insurance	84,633	81,233
Telephone and communications	14,924	15,811
Fees and licences	69,601	68,239
	<u>5,745,539</u>	<u>5,276,263</u>
Share of support and governance costs (see note 8)		
Support	369,155	368,258
Governance	9,961	45,510
	<u>6,124,655</u>	<u>5,690,031</u>
Analysis by fund		
Unrestricted funds	6,091,401	5,681,041
Restricted funds	33,254	8,990
	<u>6,124,655</u>	<u>5,690,031</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

	2025 £	2024 £
Staff costs	295,417	274,347
Depreciation	10,161	8,872
Operating lease charges	5,636	8,100
Office costs	7,133	8,769
Legal and professional	15,964	24,201
Information technology	19,182	28,592
Advertising and marketing	15,662	15,377
Governance costs	9,961	45,510
	<u>379,116</u>	<u>413,768</u>
Analysed between:		
Care and support services	<u>379,116</u>	<u>413,768</u>

	2025 £	2024 £
Governance costs comprise:		
Audit fees	8,101	7,770
Trustees insurance	1,860	1,860
Pension scheme advisory	-	35,880
	<u>9,961</u>	<u>45,510</u>

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,101	7,770
Depreciation of owned tangible fixed assets	88,855	76,148
Profit on disposal of tangible fixed assets	(1,243,374)	-
Operating lease charges	<u>5,636</u>	<u>8,100</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees did not have any expenses reimbursed during the current or preceding year.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Care and ancillary services	190	190
Support	11	11
Total	201	201

Employment costs	2025 £	2024 £
Wages and salaries	3,890,039	3,640,874
Social security costs	296,571	274,932
Other pension costs	75,518	50,279
	4,262,128	3,966,085

The average number of full time equivalents was 129 (2024 146).

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£60,001 to £70,000	1	-
£80,001 to £90,000	1	1

12 Interest payable and similar expenses

Interest on bank loans totalling £Nil (2024 £nil) was paid during the year.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
Cost	£	£	£	£
At 1 April 2024	11,345,843	818,854	45,801	12,210,498
Additions	-	59,202	-	59,202
Disposals	(3,731,626)	-	-	(3,731,626)
At 31 March 2025	7,614,217	878,056	45,801	8,538,074
Depreciation and impairment				
At 1 April 2024	-	455,926	45,801	501,727
Depreciation charged in the year	-	88,855	-	88,855
At 31 March 2025	-	544,781	45,801	590,582
Carrying amount				
At 31 March 2025	7,614,217	333,275	-	7,947,492
At 31 March 2024	11,345,843	362,928	-	11,708,771

		Other investments	
Cost or valuation			
At 1 April 2024 & 31 March 2025		2	
Carrying amount			
At 31 March 2025		2	
At 31 March 2024		2	
		2025	2024
Other investments comprise:	Notes	£	£
Investments in subsidiaries		2	2

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PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	269,662	309,875
Other debtors	14,384	3,690
Prepayments and accrued income	918,255	876,639
	<u>1,202,301</u>	<u>1,190,204</u>
Amounts falling due after more than one year:		
	£	£
Prepayments and accrued income	3,512,020	-
	<u>3,512,020</u>	<u>-</u>
Total debtors	<u>4,714,321</u>	<u>1,190,204</u>

Prepayments and accrued income due after more than one year comprises the proceeds of land sales of £1,750,000 receivable in February 2026 and a further £1,750,000 receivable in November 2026.

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	68,057	62,082
Payments received on account	173,126	154,694
Trade creditors	251,060	210,751
Other creditors	22,236	45,618
Accruals and deferred income	112,805	109,180
	<u>627,284</u>	<u>582,325</u>

18 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £75,518 (2024 - £49,361).

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Retirement benefit schemes

(Continued)

Defined benefit schemes

The charity operates a defined benefit pension plan for qualifying employees providing benefits based upon final pensionable pay. The pension plan is funded by the payment of contributions in accordance with the advice of the scheme actuary and assets of the plan are held in a separately administered fund.

The most recent comprehensive actuarial valuation of pension plan assets and the present value of the defined benefit obligation was carried out at 31st March 2023.

Key assumptions

	2025 %	2024 %
Discount rate	5.71	4.85
Expected rate of inflation	3.04	3.20
Pension increases (RPI max 5.0%)	2.94	3.07
Pension increases (RPI max 5.0%, min 3.0%)	3.61	3.67

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2025 Years	2024 Years
Retiring today		
- Males	21.1	21.2
- Females	23.6	23.4
Retiring in 20 years		
- Males	22.1	22.1
- Females	24.7	24.6

Amounts recognised in the profit and loss account:

	2025 £	2024 £
Other costs and income	144,636	918

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Retirement benefit schemes

(Continued)

Amounts taken to other comprehensive income:

	2025 £	2024 £
Actual return on scheme assets	132,329	(139,775)
Less: calculated interest element	102,189	102,267
Return on scheme assets excluding interest income	234,518	(37,508)
Actuarial changes related to obligations	(183,534)	(136,211)
Effects of changes in the amount of surplus that is not recoverable	(195,620)	216,137
Total costs/(income)	(144,636)	42,418

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2025 £	2024 £
Present value of defined benefit obligations	1,948,982	2,183,671
Fair value of plan assets	(2,940,974)	(3,371,283)
Surplus in scheme	(991,992)	(1,187,612)
Restriction on scheme assets	991,992	1,187,612
Total liability recognised	-	-

Movements in the present value of defined benefit obligations:

	2025 £
Liabilities at 1 April 2024	2,183,671
Benefits paid	(153,344)
Actuarial gains and losses	(183,534)
Interest cost	102,189
At 31 March 2025	1,948,982

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Retirement benefit schemes

(Continued)

The defined benefit obligations arise from plans funded as follows:

	2025 £
Wholly unfunded obligations	-
Wholly or partly funded obligations	1,948,982
	<u>1,948,982</u>

Movements in the fair value of plan assets:

	2025 £
Fair value of assets at 1 April 2024	3,371,283
Interest income	102,189
Return on plan assets (excluding amounts included in net interest)	(234,518)
Benefits paid	(153,344)
Other	(144,636)
At 31 March 2025	<u>2,940,974</u>

The actual return on plan assets was £132,329 (2024 - £139,775).

The fair value of plan assets at the reporting period end was as follows:

	2025 £	2024 £
Debt instruments	2,496,698	2,883,462
Cash and other	119,412	139,741
Annuities	324,864	348,080
	<u>2,940,974</u>	<u>3,371,283</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
The National Lottery Community Fund	-	20,000	-	-	20,000
PH Holt Foundation	3,948	-	(1,316)	-	2,632
Home Improvement Fund 2	9,960	-	(3,320)	-	6,640
Home Improvement Fund 3	25,751	-	(5,301)	(4,547)	15,903
Home Improvement Fund 4	10,185	-	(7,560)	5,646	8,271
Sefton Digital Transformation Fund	18,935	18,867	(2,757)	(8,590)	26,455
PH Holt Foundation - Live music	-	13,000	(13,000)	-	-
	<u>68,779</u>	<u>51,867</u>	<u>(33,254)</u>	<u>(7,491)</u>	<u>79,901</u>

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
PH Holt Foundation	5,264	-	(1,316)	-	3,948
Home Improvement Fund 2	13,280	-	(3,320)	-	9,960
Home Improvement Fund 3	-	26,505	(754)	-	25,751
Home Improvement Fund 4	-	13,785	(3,600)	-	10,185
Sefton Digital Transformation	-	18,935	-	-	18,935
	<u>18,544</u>	<u>59,225</u>	<u>(8,990)</u>	<u>-</u>	<u>68,779</u>

The PH Holt Foundation provided a grant of for the purchase of a sensory table at the Willow Centre.

A grant of £16,600 was received through Sefton Council's Capital Home Improvement Programme to replace the flooring at James Page with dementia friendly flooring and to provide a sensory table at The Beeches.

The PH Holt Foundation provided a grant of £13,000 for live music services.

Sefton Council provided Digital Transformation funding of £18,867 (2024: £18,935) to enable the charity to digitalise the White House and Parkhaven Court.

Sefton Council provided Home Improvement funding totalling £53,570 in prior years for the purchase of IT equipment and garden furniture.

The National Lottery Community Fund provided a grant of £20,000 for the maintenance and repair of the mile path.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Buildings development fund	304,196	1,243,374	(69,353)	-	-	1,478,217
General funds	12,375,066	6,362,643	(5,877,412)	7,491	-	12,867,788
	<u>12,679,262</u>	<u>7,606,017</u>	<u>(5,946,765)</u>	<u>7,491</u>	<u>-</u>	<u>14,346,005</u>
Pension fund	-	-	(144,636)	-	144,636	-
	<u>12,679,262</u>	<u>7,606,017</u>	<u>(6,091,401)</u>	<u>7,491</u>	<u>144,636</u>	<u>14,346,005</u>
	<u><u>12,679,262</u></u>	<u><u>7,606,017</u></u>	<u><u>(6,091,401)</u></u>	<u><u>7,491</u></u>	<u><u>144,636</u></u>	<u><u>14,346,005</u></u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Buildings development fund	404,712	-	(100,516)	-	-	304,196
General funds	12,023,530	5,974,479	(5,622,943)	-	-	12,375,066
	<u>12,428,242</u>	<u>5,974,479</u>	<u>(5,723,459)</u>	<u>-</u>	<u>-</u>	<u>12,679,262</u>
Pension fund	-	-	42,418	-	(42,418)	-
	<u>12,428,242</u>	<u>5,974,479</u>	<u>(5,681,041)</u>	<u>-</u>	<u>(42,418)</u>	<u>12,679,262</u>
	<u><u>12,428,242</u></u>	<u><u>5,974,479</u></u>	<u><u>(5,681,041)</u></u>	<u><u>-</u></u>	<u><u>(42,418)</u></u>	<u><u>12,679,262</u></u>

The trustees have set aside the proceeds from the sales of land and properties as a buildings development fund.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	7,867,591	79,901	7,947,492	11,639,992	68,779	11,708,771
Investments	2	-	2	2	-	2
Current assets/(liabilities)	6,333,776	-	6,333,776	1,039,268	-	1,039,268
	<u>14,201,369</u>	<u>79,901</u>	<u>14,281,270</u>	<u>12,679,262</u>	<u>68,779</u>	<u>12,748,041</u>

22 Capital commitments

Amounts contracted for but not provided in the financial statements:

There were no capital commitments at 31st March 2025 (2024 £Nil).

23 Operating lease commitments

Lessee

The total future minimum lease payments under non-cancellable operating losses are as follows:

	2025 £	2024 £
Within one year	4,663	4,638
Between two and five years	9,326	17,393
	<u>13,989</u>	<u>22,031</u>

24 Related party transactions

The key management personnel received remuneration in the year of £441,730 (2024: £288,559).

The key management personnel of the Trust comprise the Chief Executive, Operations Manager, Finance Manager, Registered Manager, Human Resources Business Partner, Estates Manager, Marketing Manager and Community Services Manager.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25	Cash generated from operations	2025 £	2024 £
	Surplus for the year	1,533,229	343,673
	Adjustments for:		
	Investment income recognised in statement of financial activities	(327)	(531)
	Gain on disposal of tangible fixed assets	(1,243,374)	-
	Depreciation and impairment of tangible fixed assets	88,855	76,148
	Other recognised gain(loss) on pension scheme	-	(42,418)
	Movements in working capital:		
	(Increase) in debtors	(12,097)	(174,566)
	Increase/(decrease) in creditors	44,959	(69)
	Cash generated from operations	<u>411,245</u>	<u>202,237</u>

26 Analysis of changes in net funds

The charity had no material debt during the year.

PARKHAVEN TRUST

England & Wales - Charity number 210163

Accounts

Charity registration number 210163

Company registration number 361505 (England and Wales)

PARKHAVEN TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

PARKHAVEN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr J Williams	
	K L Henderson	
	R Walker	
	M Vincent	
	J McKnight	(Appointed 1 March 2024)
	K Curran	(Appointed 10 July 2023)
Secretary	K Randall	
Charity number	210163	
Company number	361505	
Auditor	Mitchell Charlesworth (Audit) Limited	
	3rd Floor	
	5 Temple Square	
	Temple Street	
	Liverpool	
	L2 5RH	
Bankers	Lloyds Bank plc	
	Station House	
	Mercury Court	
	Tithebarn Street	
	Liverpool	
	Merseyside	
	L2 2QP	
Solicitors	Weightmans LLP	
	100 Old Hall Street	
	Liverpool	
	Merseyside	
	L3 9QJ	

PARKHAVEN TRUST

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PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also the directors for the purposes of company law) present their report and financial statements for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Parkhaven Trust's strategic objectives are given below with progress made during 2023-24 highlighted in the report.

- Be a centre of excellence and leaders in dementia care services
- Operate with a surplus and be financially strong.
- Have an excellent reputation for innovation.
- Attract and retain the best staff.

Parkhaven Trust was established over a hundred and thirty-six years ago when it was called Maghull Homes for People with Epilepsy. In 1997, it changed its name to Parkhaven Trust.

The charity's objects are:

To relieve the needs of older people and people with epilepsy, learning, physical and other disabilities without prejudice to the generality of the foregoing by the provision of community homes, residential care, nursing home care and a range of day and domiciliary care. Also to provide training opportunities for staff, service users and their carers.

Parkhaven Trust's mission statement is "to be a centre of excellence and leaders in dementia care". The services provided:

Residential care

- James Page Nursing Home provides nursing care for up to 34 older people. During 2023/24 demand remained steady with 59 people cared for over the period and an average occupancy of 80%. 60% of places were commissioned by the NHS.
- The Beeches provides residential care for up to 30 people with dementia and provides EMI nursing care for up to 15 people with dementia. Demand has been steady through the year with an average occupancy of 92%. Personal and professional recommendation is the main source of enquiry.

Support services

- The Willow Centre provides a day service for up to 30 older people with dementia. During 2023-24 average attendance has remained steady at 66%. The Willow Centre holds two Dementia Cafe's for people living with Dementia, in conjunction with the Alzheimer's Society and Smith Brothers Foundation.
- Parkhaven@home is a registered domiciliary service which enables the charity to provide care in people's own homes including 9 people living at The White House and tenants living in Parkhaven Court, an extra care housing scheme. Sefton Council commissioned the White House on an individual basis and Parkhaven Court was awarded a two-year contract with a further one-year extension to March 2027.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Public benefit statement

Parkhaven Trust is a provider of care for people in need. These services offer an excellent environment, standard and flexibility of care and are open to everyone either directly or through contracts with local authorities or the NHS. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2023-24 was another important year for Parkhaven. The focus has been on the improvement of existing services with further development of the use of technology and innovation in care management and delivery. During the year Parkhaven Trust maintained standards met in the Data Security and Protection Toolkit (DSPT) which is an annual self-assessment for health and care organizations. As a care provider, it shows you what you need to do to keep people's information safe, and to protect your business from the risk of a data breach or a cyber-attack. Achieving this status also meant that following the successful implementation of electronic care planning at James Page, The Beeches and Parkhaven Court the charity could access the GP gateway scheme ensuring the successful sharing of health and care records between health care providers. Following the receipt of grant funding electronic care planning has now also been implemented at the White House and further investment has been made in IT equipment. Parkhaven has been represented at a number of care events to discuss our digital journey.

Parkhaven Trust is a member of the North West Coast Living Lab for Ageing and Dementia, hosted by Liverpool University and Parkhaven Trusts CEO chairs the Dementia Friendly Sefton group, working with statutory and voluntary organizations to improve the lives of people living with dementia in Sefton.

The manager of the White House won Sefton's Citizen 4 Good Award and her team were a Care Team of the Year finalist with the Housing with Care Awards. The manager was also a finalist for the Lifetime Achievement award. Parkhaven Trust volunteers were recognized at the 2024 Sefton Volunteer Awards and Parkhaven Trust was a finalist in the Maghull Town Council Civic award and Winner of a Beacon Award for exceptional work during the pandemic.

Parkhaven Trust continues to engage an outside company to conduct the role of advisors to the charity in our approach to Health and Safety. The company conducts a review of policy, risk assessments for fire, premises and grounds, kitchen audits, delivered fire safety training programs and advised on incident reporting issues.

The Quality Strategy continued to improve quality with infection control continuing to be emphasized as a result of the pandemic and CHC fundamental standards used to ensure that services were compliant with good quality care. Parkhaven Trust remains a member of the National Care Forum, which has continued to be invaluable during 2023-24 with timely access to support and guidance on a number of issues. The updated internal audit framework of the charity was implemented during the year, including Trustee visits. The development needs and membership of committees for Trustees was reviewed. As in previous years service user/ family feedback was gathered during the year to assess how the charity was performing. The annual Staff Survey which was undertaken in September supports this with 89% of respondents recommending Parkhaven Trust as a good place to work. All services are rated as "Good" by CQC.

Where required, policies were reviewed and updated during the year to reflect any changes in principles and/or legislation. Policies provide a formal set of "business rules" for staff, to inform their decision-making. They are important as they set the principles of how an organisation works and help to ensure that business objectives are met, and risks are controlled.

The workforce development plan continues to enable Parkhaven Trust to meet its strategic objectives and support the workforce to provide the highest standards of care to service users. Parkhaven Trust is represented on the Liverpool City Region Employment and Skills Board, and Sefton VCF sector partnership board and has used membership to access additional support for our workforce. Parkhaven Trust has achieved Aspiring Level in the LCR (Liverpool City Region) Fair Employment Charter and recent results from the NCF Reward and Pay survey show we remain competitive in the market. Recent staff survey results also show an improvement in the score for employee engagement for the fifth consecutive year.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Parkhaven Trust endeavors to be excellent in all that it does and retains the Investors in People Gold standard. This is external recognition of the charity's commitment to the development, investment, and involvement of its staff. The excellence of the services is only possible because of the excellence of our staff.

Financial review

Parkhaven Trust has been supported by generous gifts, for which the charity is most grateful with £10,626 received in donations and fundraising during the year. Grants were received for the implementation of electronic care planning at the White House, garden equipment for our residential services, to improve Wi-Fi connectivity and purchase IT equipment that will support the ongoing technological advancements being made. Parkhaven Trust also received a grant for Live Music Therapy for people living with dementia at the Beeches. The Big Gardening Fundraiser continued throughout the year.

2023/24 has been a difficult year financially. A small uplift of fees was awarded by the Local Authorities for local authority funded placements and by the NHS for the funded nursing care rate. Parkhaven Trust has seen an increase in financial pressures from staffing pressure and agency costs, increases in utility costs and continued investment in information technology and care management software. Parkhaven Trust continues to remain committed to being a Real Living Wage employer. Parkhaven Trust remains clear that full cost recovery must be achieved for all services, and it is working very hard towards this. Where services do not balance income with expenditure, plans are put in place to address this. Parkhaven Trust aims to minimize its management overheads as far as possible with overheads representing 11% of fee income at the year-end. Each department across the charity has set a budget for the year with results discussed with the department heads monthly. In line with our strategy the 2023-24 budget was drafted to include a 5% surplus.

Reserves policy

The free reserves of Parkhaven Trust should be sufficient to cover any anticipated running costs for 3 months in order to ensure continuity of service should the charity experience difficulties with income streams. This is reviewed annually and considered in conjunction with the risk register.

Investment policy

The investment policy of Parkhaven Trust aims to minimise risk and maintain liquidity. Funds are diversified across banking institutions on short to medium term deposits, which can be easily accessed in line with the charity's reserves policy. Interest rates are reviewed to ensure the most competitive rates are sourced. Trustees are briefed on the status of investment values and interest rates on a quarterly basis or more frequently if significant changes arise.

Risk policy

At all times the charity is aware of the need to minimise the risk that it faces. Risks and the risk register are reviewed quarterly by the Parkhaven Trust Board. This is then used to inform the work and priorities of the charity for the coming months.

Summary

The primary aim of Parkhaven Trust is to ensure that service users receive high quality services that they want and need, in a safe and excellent environment. We will build on the history and sustainability demonstrated for more than a century. Those that set up the charity showed foresight and generosity in establishing Parkhaven Trust. It now serves different but no less crucial functions in affording domiciliary, day and residential care for older people, people with dementia and people with learning disabilities. The Trustees are keen that this continues to demonstrate a real commitment to providing excellent and innovative services that meet the needs of those that require services now and in the future.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 29th May 1940 and is therefore governed by a Memorandum and Articles of Association which have been subject to revision and were formally adopted in September 2008. The Memorandum and Articles of Association were reviewed in 2022 and updated to reflect current guidance .

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr J Williams	
N W Adshead	(Resigned 23 October 2023)
M P Copple	(Resigned 23 October 2023)
K L Henderson	
R Walker	
M Vincent	
J McKnight	(Appointed 1 March 2024)
K Curran	(Appointed 10 July 2023)

Trustee appointment, induction and training

Trustees are appointed for a three year tenure with the possibility of renewal. Trustees are appointed following an open recruitment process which comprises advertising in the local press, online and interviews. Parkhaven Trust is keen to ensure it has an appropriate skill mix to reflect the needs and focus of the charity.

All new Trustees receive a comprehensive induction pack and programme. The induction programme includes a meeting with the Senior Management Team and visits to all services. All Trustees have an enhanced DBS check and an annual review with the Chair of Parkhaven Trust.

The Parkhaven Trust Audit Schedule requires a Trustee to visit every service within the charity twice per year. Reports on the visits are then completed and forwarded to the CEO and relevant managers for action as necessary.

Organisation

A Board of Trustees administers the charity. The Board of Trustees met four times during the twelve-month period April 2023 to March 2024. The purpose of the Board is to ensure a clear strategic direction and to hold the organization to account. The agendas of the meetings reflect these objectives. In addition, three sub-committees meet on a regular basis, these include:

- The Finance & Audit Committee is responsible for reviewing the financial results and position of the charity including reviewing and monitoring investment strategy and performance. This Committee met twice during the year, with one meeting including the full Board.
- The Remuneration Committee sets the pay and conditions of the Chief Executive and Senior Management Team. This Committee met once during the year.
- The Development Committee, which is responsible for agreeing the capital development strategy of the charity, did not meet during the year.

The Senior Management Team

Day to day management of the charity is delegated to the senior managers. The senior management team for 2023/24 was:

- Mrs. K Crowe
- Mrs. M O'Reilly
- Ms. K Randall
- Mr. J McGee
- Mrs. K Whitemoss
- Ms. R Incledon- Blevin
- Mrs. A Manley (appointed 1st January 2024)
- Mrs. S Lysaght (resigned 15th December 2023)

The remuneration for each post is considered based on the responsibilities of the post, the market rate for similar positions and performance of the post holder.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of Parkhaven Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

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

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



K Randall

Company Secretary

Dated: 31 July 2024

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARKHAVEN TRUST

Opinion

We have audited the financial statements of Parkhaven Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 2024 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKHAVEN TRUST

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKHAVEN TRUST

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body .

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the registration with the Care Quality Commission and Data Protection Regulations.

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKHAVEN TRUST

Audit response to risks identified

As a result of performing the above, we identified the presentation of the charity's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

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

Mitchell Charlesworth (Audit) Limited

Louise Casey (Senior Statutory Auditor)

for and on behalf of Mitchell Charlesworth (Audit) Limited

7 August 2024

Accountants

Statutory Auditor

3rd Floor
5 Temple Square
Temple Street
Liverpool
L2 5RH

PARKHAVEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	10,626	59,225	69,851	63,952
Charitable activities	4	5,963,322	-	5,963,322	5,373,826
Investments	5	531	-	531	557
Other income	6	-	-	-	22,634
Total income		5,974,479	59,225	6,033,704	5,460,969
<u>Expenditure on:</u>					
Charitable activities	7	5,681,041	8,990	5,690,031	5,255,856
Net income for the year/ Net incoming resources		293,438	50,235	343,673	205,113
<u>Other recognised gains and losses</u>					
Actuarial loss on defined benefit pension schemes		(42,418)	-	(42,418)	(17,924)
Net movement in funds		251,020	50,235	301,255	187,189
Fund balances at 1 April 2023		12,428,242	18,544	12,446,786	12,259,597
Fund balances at 31 March 2024		12,679,262	68,779	12,748,041	12,446,786

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PARKHAVEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Comparative information at 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	16,852	47,100	63,952
Charitable activities	4	5,373,826	-	5,373,826
Investments	5	557	-	557
Other income	6	22,634	-	22,634
Total income		5,413,869	47,100	5,460,969
<u>Expenditure on:</u>				
Charitable activities	7	5,210,420	45,436	5,255,856
Net incoming resources before transfers		203,449	1,664	205,113
Gross transfers between funds		422,870	(422,870)	-
Net income for the year/ Net incoming resources		626,319	(421,206)	205,113
<u>Other recognised gains and losses</u>				
Actuarial loss on defined benefit pension schemes		(17,924)	-	(17,924)
Net movement in funds		608,395	(421,206)	187,189
Fund balances at 1 April 2022		11,819,847	439,750	12,259,597
Fund balances at 31 March 2023		12,428,242	18,544	12,446,786

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

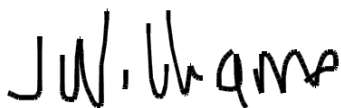
PARKHAVEN TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		11,708,771		11,461,065
Investments	15		2		2
			<u>11,708,773</u>		<u>11,461,067</u>
Current assets					
Debtors	16	1,190,204		1,015,635	
Cash at bank and in hand		431,389		552,478	
		<u>1,621,593</u>		<u>1,568,113</u>	
Creditors: amounts falling due within one year	17	<u>(582,325)</u>		<u>(582,394)</u>	
Net current assets			<u>1,039,268</u>		<u>985,719</u>
Total assets less current liabilities			<u>12,748,041</u>		<u>12,446,786</u>
Defined benefit pension liability	18		-		-
The funds of the charity					
Restricted income funds	19		68,779		18,544
Unrestricted funds			<u>12,679,262</u>		<u>12,428,242</u>
			<u>12,748,041</u>		<u>12,446,786</u>

The financial statements were approved by the trustees on 31 July 2024



Dr J Williams

Trustee

Company registration number 361505 (England and Wales)

PARKHAVEN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		202,237		(13,346)
Investing activities					
Purchase of tangible fixed assets		(323,857)		(36,910)	
Proceeds on disposal of tangible fixed assets		-		22,634	
Investment income received		531		557	
Net cash used in investing activities			(323,326)		(13,719)
Financing activities					
Repayment of bank loans		-		(507,500)	
Net cash used in financing activities			-		(507,500)
Net decrease in cash and cash equivalents			(121,089)		(534,565)
Cash and cash equivalents at beginning of year			552,478		1,087,043
Cash and cash equivalents at end of year			431,389		552,478

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Parkhaven Trust is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is given in the legal and administrative information in these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on pages 1 and 2.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity where they 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 charity 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.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity but it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, can be measured reliably and the charity has control over the items. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

The charity receives grants in respect of staff training. Income from government and other grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If the charity does not have entitlement the amounts are deferred.

Voluntary income is only deferred when:

- ☐ the donor specifies that the grant or donation must only be used in future accounting years; or
- ☐ the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activity incorporating care fees is deferred until entitlement to the income has passed when received in advance.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes interest and rent. Interest income is recognised using the effective interest method and rent income is recognised as the charity's right to receive payment is established.

Other income includes gains on disposals of tangible fixed assets.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes costs associated with the operation and management of residential accommodation and welfare support services.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a pro-rata basis consistent with use of the resources.

The analysis of these costs is included in note 8.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual assets are capitalised on the balance sheet where their cost exceeds £500.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	Not depreciated
Fixtures and fittings	10% / 20% per annum
Motor vehicles	10% / 20% per annum

Depreciation is not provided on freehold land and buildings as they are maintained to a high standard and have such a long expected useful life that any depreciation charge is not considered material.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are measured at cost less impairment.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

1.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Redundancy pay is payable when the employment of an individual who has been with the charity for more than two years is terminated.

1.13 Retirement benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity also operates a defined benefit plan for the benefit of its employees. A liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	10,626	-	10,626	16,852	-	16,852
Grants receivable	-	59,225	59,225	-	47,100	47,100
	<u>10,626</u>	<u>59,225</u>	<u>69,851</u>	<u>16,852</u>	<u>47,100</u>	<u>63,952</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Care fees	5,963,322	5,373,826

5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	531	557

6 Other income

	Total 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	22,634

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

	Care and support services 2024 £	Care and support services 2023 £
Direct costs		
Staff costs	3,691,738	3,541,437
Depreciation and impairment	67,275	61,808
Agency costs	483,376	411,036
Other staff costs	94,656	96,348
Rent, rates and water	207,160	181,822
Heat, light and power	244,905	178,581
Cleaning, maintenance and medical supplies	186,956	138,684
Catering	99,983	100,137
Activity costs	28,936	18,250
Travel	4,626	6,485
Equipment costs	1,369	18,616
Insurance	81,233	76,910
Telephone and communications	15,811	15,572
Fees and licences	68,239	53,149
	<u>5,276,263</u>	<u>4,898,835</u>
Share of support and governance costs (see note 8)		
Support	368,258	321,245
Governance	45,510	35,776
	<u>5,690,031</u>	<u>5,255,856</u>
Analysis by fund		
Unrestricted funds	5,681,041	5,210,420
Restricted funds	8,990	45,436
	<u>5,690,031</u>	<u>5,255,856</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities

	2024 £	2023 £
Staff costs	274,347	243,160
Depreciation	8,872	8,135
Operating lease charges	8,100	8,034
Office costs	8,769	12,736
Legal and professional	24,201	18,304
Information technology	28,592	15,789
Advertising and marketing	15,377	14,553
Loan interest	-	534
Governance costs	45,510	35,776
	<u>413,768</u>	<u>357,021</u>
Analysed between:		
Care and support services	<u>413,768</u>	<u>357,021</u>

	2024 £	2023 £
Governance costs comprise:		
Audit fees	7,770	7,400
Trustees insurance	1,860	1,860
Pension scheme advisory	35,880	26,516
	<u>45,510</u>	<u>35,776</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,770	7,400
Depreciation of owned tangible fixed assets	76,148	69,943
Loss/(profit) on disposal of tangible fixed assets	-	(22,634)
Operating lease charges	8,100	8,034
	<u></u>	<u></u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees did not have any expenses reimbursed during the current or preceding year.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Care and ancillary services	190	160
Support	11	10
Total	201	170

Employment costs	2024 £	2023 £
Wages and salaries	3,640,874	3,452,120
Social security costs	274,932	259,686
Other pension costs	50,279	72,791
	3,966,085	3,784,597

The average number of full time equivalents was 146 (2023 158).

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£80,001 to £90,000	1	1

12 Interest payable and similar expenses

Interest on bank loans totalling £Nil (2023 £534) was paid during the year.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2023	11,116,593	724,247	45,801	11,886,641
Additions	229,250	94,607	-	323,857
At 31 March 2024	11,345,843	818,854	45,801	12,210,498
Depreciation and impairment				
At 1 April 2023	-	379,778	45,801	425,579
Depreciation charged in the year	-	76,148	-	76,148
At 31 March 2024	-	455,926	45,801	501,727
Carrying amount				
At 31 March 2024	11,345,843	362,928	-	11,708,771
At 31 March 2023	11,116,594	344,471	-	11,461,065

		Other investments	
Cost or valuation			
At 1 April 2023 & 31 March 2024		2	
Carrying amount			
At 31 March 2024		2	
At 31 March 2023		2	
		2024	2023
Other investments comprise:	Notes	£	£
Investments in subsidiaries		2	2

- 23 -

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	309,875	286,883
Other debtors	3,690	2,997
Prepayments and accrued income	876,639	725,755
	<u>1,190,204</u>	<u>1,015,635</u>

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	62,082	52,980
Payments received on account	154,694	199,525
Trade creditors	210,751	192,368
Other creditors	45,618	21,064
Accruals and deferred income	109,180	116,457
	<u>582,325</u>	<u>582,394</u>

18 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £49,361 (2023 - £70,715).

Defined benefit schemes

The charity operates a defined benefit pension plan for qualifying employees providing benefits based upon final pensionable pay. The pension plan is funded by the payment of contributions in accordance with the advice of the scheme actuary and assets of the plan are held in a separately administered fund.

The most recent comprehensive actuarial valuation of pension plan assets and the present value of the defined benefit obligation was carried out at 31st March 2023.

Key assumptions

	2024	2023
	%	%
Discount rate	4.85	4.5
Expected rate of inflation	3.20	3.31
Pension increases (RPI max 5.0%)	3.07	3.16
Pension increases (RPI max 5.0%, min 3.0%)	<u>3.67</u>	<u>3.71</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Retirement benefit schemes

(Continued)

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2024 Years	2023 Years
Retiring today		
- Males	21.2	21.7
- Females	23.4	23.9
Retiring in 20 years		
- Males	22.1	22.7
- Females	24.6	25

Amounts recognised in the profit and loss account:

	2024 £	2023 £
Other costs and income	918	2,076

Amounts taken to other comprehensive income:

	2024 £	2023 £
Actual return on scheme assets	(139,775)	114,718
Less: calculated interest element	102,267	79,725
Return on scheme assets excluding interest income	(37,508)	194,443
Actuarial changes related to obligations	(136,211)	(659,381)
Effects of changes in the amount of surplus that is not recoverable	216,137	482,862
Total costs	42,418	17,924

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2024 £	2023 £
Present value of defined benefit obligations	2,183,671	2,327,602
Fair value of plan assets	(3,371,283)	(3,299,077)
Surplus in scheme	(1,187,612)	(971,475)
Restriction on scheme assets	1,187,612	971,475
Total liability recognised	-	-

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Retirement benefit schemes

(Continued)

Movements in the present value of defined benefit obligations:

	2024
	£
Liabilities at 1 April 2023	2,327,602
Benefits paid	(109,987)
Actuarial gains and losses	(136,211)
Interest cost	102,267
At 31 March 2024	2,183,671

The defined benefit obligations arise from plans funded as follows:

	2024
	£
Wholly unfunded obligations	-
Wholly or partly funded obligations	2,187,671
	2,183,671

Movements in the fair value of plan assets:

	2024
	£
Fair value of assets at 1 April 2023	3,299,077
Interest income	102,267
Return on plan assets (excluding amounts included in net interest)	37,508
Benefits paid	(109,987)
Contributions by the employer	43,336
Other	(918)
At 31 March 2024	3,371,283

The actual return on plan assets was £139,775 (2023 - £114,718).

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Retirement benefit schemes

(Continued)

The fair value of plan assets at the reporting period end was as follows:

	2024 £	2023 £
Debt instruments	2,883,462	-
Equities and property	-	1,454,020
Fixed interest bonds	-	1,033,273
Cash and other	139,741	437,761
Annuities	348,080	374,023
	<u>3,371,283</u>	<u>3,299,077</u>

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
PH Holt Foundation	5,264	-	(1,316)	-	3,948
Home Improvement Fund	13,280	-	(4,074)	-	9,206
Sefton Social Services - Digital Transformation Fund	-	59,225	(3,600)	-	55,625
	<u>18,544</u>	<u>59,225</u>	<u>(8,990)</u>	<u>-</u>	<u>68,779</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19	Restricted funds					(Continued)
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023	
	£	£	£	£	£	
Big Lottery Grant Fund	7,870	-	-	(7,870)	-	
Sefton Social Services	140,000	-	-	(140,000)	-	
Garfield Weston	50,000	-	-	(50,000)	-	
Dunhill Medical Centre	85,000	-	-	(85,000)	-	
Clothworkers Foundation	40,000	-	-	(40,000)	-	
The Woolfson Foundation	100,000	-	-	(100,000)	-	
PH Holt Foundation	6,580	-	(1,316)	-	5,264	
Home Improvement Fund	10,300	6,300	(3,320)	-	13,280	
Infection Control Fund	-	23,000	(23,000)	-	-	
Workforce Recruitment and Retention Fund	-	14,800	(14,800)	-	-	
PH Holt Foundation	-	3,000	(3,000)	-	-	
	<u>439,750</u>	<u>47,100</u>	<u>(45,436)</u>	<u>(422,870)</u>	<u>18,544</u>	

The PH Holt Foundation provided a grant of for the purchase of a sensory table at the Willow Centre.

A grant of £16,600 was received through Sefton Council's Capital Home Improvement Programme to replace the flooring at James Page with dementia friendly flooring and to provide a sensory table at The Beeches.

Sefton Council provided Infection Control Funding of £23,000 to enable the charity to meet its payroll obligations in periods of enforced staff absence and other disruption. This funding was administered by the Department of Health and Social Care.

Sefton Council provided Workforce Recruitment and Retention Funding of £14,800 to enable the charity to recruit and maintain the necessary quota of staff. This funding was administered by the Department of Health and Social Care.

The PH Holt Foundation provided a grant of £3,000 for music services.

Sefton Council provided Digital Transformation funding of £59,225 to enable the charity to digitalise the White House and Parkhaven Court.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Buildings development fund	404,712	-	(100,516)	-	-	304,196
General funds	12,023,530	5,974,479	(5,622,943)	-	-	12,375,066
	<u>12,428,242</u>	<u>5,974,479</u>	<u>(5,723,459)</u>	<u>-</u>	<u>-</u>	<u>12,679,262</u>
Pension fund	-	-	42,418	-	(42,418)	-
	<u>12,428,242</u>	<u>5,974,479</u>	<u>(5,681,041)</u>	<u>-</u>	<u>(42,418)</u>	<u>12,679,262</u>
	<u><u>12,428,242</u></u>	<u><u>5,974,479</u></u>	<u><u>(5,681,041)</u></u>	<u><u>-</u></u>	<u><u>(42,418)</u></u>	<u><u>12,679,262</u></u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
Buildings development fund	572,424	-	(167,712)	-	-	404,712
General funds	11,247,423	5,413,869	(5,060,632)	422,870	-	12,023,530
	<u>11,819,847</u>	<u>5,413,869</u>	<u>(5,228,344)</u>	<u>422,870</u>	<u>-</u>	<u>12,428,242</u>
Pension fund	-	-	17,924	-	(17,924)	-
	<u>11,819,847</u>	<u>5,413,869</u>	<u>(5,210,420)</u>	<u>422,870</u>	<u>(17,924)</u>	<u>12,428,242</u>
	<u><u>11,819,847</u></u>	<u><u>5,413,869</u></u>	<u><u>(5,210,420)</u></u>	<u><u>422,870</u></u>	<u><u>(17,924)</u></u>	<u><u>12,428,242</u></u>

The trustees have set aside the proceeds from the sales of land and properties as a buildings development fund.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	11,639,992	68,779	11,708,771	11,442,521	18,544	11,461,065
Investments	2	-	2	2	-	2
Current assets/(liabilities)	1,039,268	-	1,039,268	985,719	-	985,719
	<u>12,679,262</u>	<u>68,779</u>	<u>12,748,041</u>	<u>12,428,242</u>	<u>18,544</u>	<u>12,446,786</u>

22 Capital commitments

Amounts contracted for but not provided in the financial statements:

There were no capital commitments at 31st March 2024 (2023 £Nil).

23 Operating lease commitments

Lessee

The total future minimum lease payments under non-cancellable operating losses are as follows:

	2024 £	2023 £
Within one year	4,638	5,908
Between two and five years	17,393	10,150
	<u>22,031</u>	<u>16,058</u>

24 Related party transactions

The key management personnel received remuneration in the year of £288,559 (2023: £302,097).

The key management personnel of the Trust comprise the Chief Executive, Operations Manager, Finance Manager, Human Resources Business Partner, Estates Manager, Marketing Manager and Community Services Manager.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

25	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	343,673	205,113
	Adjustments for:		
	Investment income recognised in statement of financial activities	(531)	(557)
	Gain on disposal of tangible fixed assets	-	(22,634)
	Depreciation and impairment of tangible fixed assets	76,148	69,943
	Other recognised gain(loss) on pension scheme	(42,418)	(17,925)
	Movements in working capital:		
	(Increase) in debtors	(174,566)	(47,336)
	(Decrease) in creditors	(69)	(199,950)
	Cash generated from/(absorbed by) operations	202,237	(13,346)

26	Analysis of changes in net funds
	The charity had no material debt during the year.

PARKHAVEN TRUST

England & Wales - Charity number 210163

Accounts

Charity registration number 210163

Company registration number 361505 (England and Wales)

PARKHAVEN TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

PARKHAVEN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr J Williams	
	N W Adshead	
	M P Copple	
	K L Henderson	
	R Walker	
	M Vincent	(Appointed 6 December 2022)
Secretary	K Randall	
Charity number	210163	
Company number	361505	
Auditor	Mitchell Charlesworth (Audit) Limited	
	3rd Floor	
	5 Temple Square	
	Temple Street	
	Liverpool	
	Merseyside	
	L2 5RH	
Bankers	Lloyds Bank plc	
	Station House	
	Mercury Court	
	Tithebarn Street	
	Liverpool	
	Merseyside	
	L2 2QP	
Solicitors	Weightmans LLP	
	100 Old Hall Street	
	Liverpool	
	Merseyside	
	L3 9QJ	

PARKHAVEN TRUST

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PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees (who are also the directors for the purposes of company law) present their report and financial statements for the year ended 31 March 2023. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Parkhaven Trust's strategic objectives are given below with progress made during 2022-23 highlighted in the report.

- Be a centre of excellence and leaders in dementia care services
- Operate with a surplus and be financially strong
- Have an excellent reputation for diversity and innovation
- Attract and retain the best staff

Parkhaven Trust was established over a hundred and thirty years ago when it was called the Maghull Homes for People with Epilepsy. In 1997, it changed its name to Parkhaven Trust.

The charity's objects are:

To relieve the needs of older people and people with epilepsy, learning, physical and other disabilities by the provision of community homes, residential care, nursing home care and a range of day and domiciliary care. Also, to provide training opportunities for staff service users and their carers.

Parkhaven Trust's mission statement is "to be a centre of excellence and leaders in dementia care".

The services provided :

Residential care

- James Page Nursing Home provides nursing care for up to 34 older people. During 2022/23 demand continued to improve slowly. In quarter 1 the NHS commissioned seven hospital discharge beds which were discontinued on 30th June 2022 due to commissioning changes in the NHS. This resulted in a drop in occupancy in Q2, which slowly improved over the second half of the year with an increasing number of new service users being admitted to the service for end-of-life care.
- The Beeches provides residential care for up to 30 people with dementia and provides EMI nursing care for up to 15 people with dementia. Following the reduction in demand during the pandemic demand has steadily improved. There is currently a waiting list of people who are in discussion with the service about a date to be admitted with personal and professional recommendation as the main source of enquiry.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Support services

- The Willow Centre provides a day service for up to 30 older people with dementia. Due to COVID-19 restrictions the Willow Centre closed during 2020. During 2021-22 average attendance increased slowly and averaged 62% during 22/23. A Dementia Café for people living with dementia and their carers has been located at Willow Centre in conjunction with Sefton CVS and Dementia Friendly Sefton during the year.
- Parkhaven@home is a registered domiciliary service which enables the charity to provide care in people's own homes including 9 people living at The White House and tenants living in Parkhaven Court, an extra care housing scheme. Sefton Council commissioned the White House on an individual basis and Parkhaven Court was awarded a two-year contract in 2021 which has been extended for a further year to March 2024.

Public benefit statement

Parkhaven Trust is a provider of care for people in need. These services offer an excellent environment, standard and flexibility of care and are open to everyone either directly or through contracts with local authorities or the NHS. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

It continues to be a challenging time for everyone associated with Parkhaven Trust, our service users and their families, our staff and their families, our commissioners, and our suppliers. Trustees remain immensely proud of the way that staff adapted to a new "normal" following the pandemic which still has implications for care services. Parkhaven Trust continues to follow government guidance to ensure all our service users and staff remain safe during this time.

Maghull Town Council recognized Parkhaven Trust by awarding a Beacon Award for organizational performance during the pandemic.

Our focus continues to be on the improvement and development of existing services and support systems. Our estate was upgraded, including internal and external decorations and improvements.. Improvements to the grounds were also conducted including extensive tree felling following storm damage.

During the year Parkhaven Trust maintained standards met in the Data Security and Protection Toolkit (DSPT) which is an annual self-assessment for health and care organisations. As a care provider, it shows you what you need to do to keep people's information safe, and to protect your business from the risk of a data breach or a cyber-attack. Achieving this status also meant that following the successful implementation of electronic care planning at James Page, The Beeches and Parkhaven Court the charity could access the GP gateway scheme ensuring the successful sharing of health and care records between health care providers. Following the receipt of grant funding electronic care planning is also being implemented at the White House. Parkhaven Trust won the Care Innovator category of the North West Great British Care awards and have been asked to support the introduction of digital care records in care providers across Sefton. In addition, Parkhaven Trust was consulted on the contents of the Care Tech Framework by NHS Transformation Directorate of DHSC.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Parkhaven Trust continues to engage an outside company to conduct the role of advisors to the charity in our approach to Health and Safety. The company conducts a review of policy, risk assessments for fire, premises and grounds, kitchen audits, delivered fire safety training programmes and advised on incident reporting issues.

The Quality Strategy continued to improve quality with infection control continuing to be emphasised in response to the pandemic and CQC fundamental standards used to ensure that services were compliant with good quality care. Parkhaven Trust remains a member of the National Care Forum, which has continued to be invaluable during 2022-23 with timely access to support and guidance on a number of issues. The updated internal audit framework of the charity was implemented during the year, including Trustee visits. The development needs and membership of committees for Trustees was reviewed. As in previous years service user/ family feedback was gathered during the year to assess how the charity was performing. A staff survey was undertaken and once more produced very positive results with most staff agreeing that Parkhaven is a good place to work. All services are rated as "Good" by CQC.

Where required policies were reviewed and updated during the year to reflect any changes in principles and/or legislation. Policies provide a formal set of "business rules" for staff, to inform their decision-making. They are important as they set the principles of how an organisation works and help to ensure that business objectives are met, and risks are controlled.

The workforce development plan continues to enable Parkhaven Trust to meet its strategic objectives and support the workforce to provide the highest standards of care to service users. Parkhaven Trust is represented on the Liverpool City Region Employment and Skills Board, Everton FC Legacy project and Sefton VCF sector partnership board and has used membership to access additional support for our workforce plan. Parkhaven Trust has achieved Aspiring Level of the new LCR (Liverpool City Region) Fair Employment Charter and recent results from the NCF Reward and Pay survey show we remain competitive in the market. Recent staff survey results also show an improvement in the score for employee engagement for the third consecutive year.

Parkhaven Trust endeavours to be excellent in all that it does and retains the Investors in People Gold standard. This is external recognition of the charity's commitment to the development, investment, and involvement of its staff. The excellence of the services is only possible because of the excellence of our staff. Parkhaven Trust also maintains the Workplace Wellbeing Award which was awarded in March 2016 in recognition of the charity's commitment to staff wellbeing. The cook at The Beeches won Chef of the Year in the Care Home and Hospital Catering awards.

Financial review

Parkhaven Trust has been supported by generous gifts and legacies, for which the charity is most grateful with £16,852 received in donations and fundraising during the year. Additional funding from commissioners was also received to support COVID-19 related costs. Grants were received for the implementation of electronic care planning at the White House and Live Music Therapy for people living with dementia at the Beeches. The Big Gardening Fundraiser and Household Support scheme were successfully launched during the year.

2022/23 has been a difficult year financially. A small uplift of fees was awarded by the Local Authorities for residential care placements and by the NHS for the funded nursing care rate. Parkhaven Trust has seen an increase in financial pressures from the Real Living Wage increase and staffing pressures, high inflationary increases in overheads such as catering and insurance costs, and continued investment in technology. Parkhaven Trust remains clear that full cost recovery must be achieved for all services, and it is working very hard towards this. Where services do not balance income with expenditure, plans are put in place to address this. Parkhaven Trust aims to minimize its management overheads as far as possible with overheads representing 11% of fee income at the year-end. Each department across the charity has set a budget for the year with results discussed with the department heads monthly. In line with our strategy the 2022-23 budget was drafted to include a 4% surplus.

Reserves policy

The free reserves of Parkhaven Trust should be sufficient to cover any anticipated running costs for 3 months in order to ensure continuity of service should the charity experience difficulties with income streams. This is reviewed annually and considered in conjunction with the risk register.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Investment policy

The investment policy of Parkhaven Trust aims to minimise risk and maintain liquidity. Funds are diversified across banking institutions on short to medium term deposits, which can be easily accessed in line with the charity's reserves policy. Interest rates are reviewed to ensure the most competitive rates are sourced. Trustees are briefed on the status of investment values and interest rates on a quarterly basis or more frequently if significant changes arise.

Risk policy

At all times the charity is aware of the need to minimise the risk that it faces. Risks and the risk register are reviewed quarterly by the Parkhaven Trust Board. This is then used to inform the work and priorities of the charity for the coming months.

Summary

The primary aim of Parkhaven Trust is to ensure that service users receive high quality services that they want and need, in a safe and excellent environment. We will build on the history and sustainability demonstrated for more than a century. Those that set up the charity showed foresight and generosity in establishing Parkhaven Trust. It now serves different but no less crucial functions in affording domiciliary, day and residential care for older people, people with dementia and people with learning disabilities. The Trustees are keen that this continues to demonstrate a real commitment to providing excellent and innovative services that meet the needs of those that require services now and in the future.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 29th May 1940 and is therefore governed by a Memorandum and Articles of Association which have been subject to revision and were formally adopted in September 2008. The Memorandum and Articles of Association were reviewed in 2022 and updated to reflect current guidance .

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Clark	(Resigned 25 July 2022)
Dr J Williams	
N W Adshead	
M P Copple	
K L Henderson	
P Deyes	(Resigned 1 August 2022)
R Walker	
M Vincent	(Appointed 6 December 2022)

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Trustee appointment, induction and training

Trustees are appointed for a three year tenure with the possibility of renewal. Trustees are appointed following an open recruitment process which comprises advertising in the local press, online and interviews. Parkhaven Trust is keen to ensure it has an appropriate skill mix to reflect the needs and focus of the charity.

All new Trustees receive a comprehensive induction pack and programme. The induction programme includes a meeting with the Senior Management Team and visits to all services. All Trustees have an enhanced DBS check and an annual review with the Chair of Parkhaven Trust.

The Parkhaven Trust Audit Schedule requires a Trustee to visit every service within the charity twice per year. Reports on the visits are then completed and forwarded to the CEO and relevant managers for action as necessary.

Organisation

A Board of Trustees administers the charity. The Board of Trustees met four times during the twelve month period April 2022 to March 2023. The purpose of the Board is to ensure a clear strategic direction and to hold the organisation to account. The agendas of the meetings reflect these objectives. In addition, three sub-committees meet on a regular basis, these include:

- The Finance Committee which is responsible for reviewing the financial results and position of the charity including reviewing and monitoring investment strategy and performance. This Committee met twice during the year.
- The Remuneration Committee sets the pay and conditions of the Chief Executive and Senior Management Team. This Committee met twice during the year.
- The Development Committee, which is responsible for agreeing the development strategy of the charity, did not meet during the year.

The Senior Management Team

Day to day management of the charity is delegated to the senior managers. The senior management team for 2022/23 was:

- Mrs K Crowe
- Mrs M O'Reilly
- Ms K Randall
- Mr J McGee
- Mrs S Lysaght
- Mrs K Whitemoss
- Ms R Incledon-Blevin

The remuneration for each post is considered based on the responsibilities of the post, the market rate for similar positions and performance of the post holder.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of Parkhaven Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

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

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



K Randall

Company Secretary

Dated: 24 July 2023

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARKHAVEN TRUST

Opinion

We have audited the financial statements of Parkhaven Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 2023 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKHAVEN TRUST

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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.

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKHAVEN TRUST

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body .

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the registration with the Care Quality Commission and Data Protection Regulations.

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKHAVEN TRUST

Audit response to risks identified

As a result of performing the above, we identified the presentation of the charity's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report

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

Mitchell Charlesworth (Audit) Limited

Louise Casey (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited

24 July 2023

Accountants
Statutory Auditor

3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside
L2 5RH

PARKHAVEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	16,852	47,100	63,952	246,340
Charitable activities	4	5,373,826	-	5,373,826	4,823,990
Investments	5	557	-	557	32
Other income	6	22,634	-	22,634	496,268
Total income		5,413,869	47,100	5,460,969	5,566,630
<u>Expenditure on:</u>					
Charitable activities	7	5,210,420	45,436	5,255,856	4,930,897
Net incoming resources before transfers		203,449	1,664	205,113	635,733
Gross transfers between funds		422,870	(422,870)	-	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		626,319	(421,206)	205,113	635,733
<u>Other recognised gains and losses</u>					
Actuarial loss on defined benefit pension schemes		(17,924)	-	(17,924)	(38,363)
Net movement in funds		608,395	(421,206)	187,189	597,370
Fund balances at 1 April 2022		11,819,847	439,750	12,259,597	11,662,227
Fund balances at 31 March 2023		12,428,242	18,544	12,446,786	12,259,597

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PARKHAVEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Comparative information at 31 March 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	10,157	236,183	246,340
Charitable activities	4	4,823,990	-	4,823,990
Investments	5	32	-	32
Other income	6	496,268	-	496,268
Total income		5,330,447	236,183	5,566,630
<u>Expenditure on:</u>				
Charitable activities	7	4,712,014	218,883	4,930,897
Net incoming resources before transfers		618,433	17,300	635,733
Gross transfers between funds		420	(420)	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		618,853	16,880	635,733
<u>Other recognised gains and losses</u>				
Actuarial loss on defined benefit pension schemes		(38,363)	-	(38,363)
Net movement in funds		580,490	16,880	597,370
Fund balances at 1 April 2021		11,239,357	422,870	11,662,227
Fund balances at 31 March 2022		11,819,847	439,750	12,259,597

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

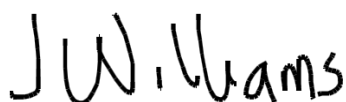
PARKHAVEN TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13	11,461,065		11,494,097	
Investments	14	2		2	
		<u>11,461,067</u>		<u>11,494,099</u>	
Current assets					
Debtors	15	1,015,635		968,299	
Cash at bank and in hand		552,478		1,087,043	
		<u>1,568,113</u>		<u>2,055,342</u>	
Creditors: amounts falling due within one year	17	<u>(582,394)</u>		<u>(1,289,844)</u>	
Net current assets			985,719		765,498
Total assets less current liabilities			<u>12,446,786</u>		<u>12,259,597</u>
Income funds					
Restricted funds	19		18,544		439,750
<u>Unrestricted funds</u>					
Designated funds	20	404,712		572,424	
General unrestricted funds		<u>12,023,530</u>		<u>11,247,423</u>	
			<u>12,428,242</u>		<u>11,819,847</u>
			<u>12,446,786</u>		<u>12,259,597</u>

The financial statements were approved by the Trustees on 24 July 2023



Dr J Williams

Trustee

Company registration number 361505

PARKHAVEN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	25		(13,346)		(56,688)
Investing activities					
Purchase of tangible fixed assets		(36,910)		(76,048)	
Proceeds on disposal of tangible fixed assets		22,634		657,771	
Investment income received		557		32	
Net cash (used in)/generated from investing activities			(13,719)		581,755
Financing activities					
Repayment of bank loans		(507,500)		-	
Net cash used in financing activities			(507,500)		-
Net (decrease)/increase in cash and cash equivalents			(534,565)		525,067
Cash and cash equivalents at beginning of year			1,087,043		561,976
Cash and cash equivalents at end of year			552,478		1,087,043

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Parkhaven Trust is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is given in the legal and administrative information in these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on pages 1 and 2.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity where they 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 charity for particular purposes. The cost 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.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity but it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, can be measured reliably and the charity has control over the items. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

The charity receives grants in respect of staff training. Income from government and other grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If the charity does not have entitlement the amounts are deferred.

Voluntary income is only deferred when:

- ☐ the donor specifies that the grant or donation must only be used in future accounting years; or
- ☐ the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activity incorporating care fees is deferred until entitlement to the income has passed when received in advance.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes interest and rent. Interest income is recognised using the effective interest method and rent income is recognised as the charity's right to receive payment is established.

Other income includes gains on disposals of tangible fixed assets.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes costs associated with the operation and management of residential accommodation and welfare support services.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a pro-rata basis consistent with use of the resources.

The analysis of these costs is included in note 8.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual assets are capitalised on the balance sheet where their cost exceeds £500.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	Not depreciated
Fixtures and fittings	10% / 20% per annum
Motor vehicles	10% / 20% per annum

Depreciation is not provided on freehold land and buildings as they are maintained to a high standard and have such a long expected useful life that any depreciation charge is not considered material.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are measured at cost less impairment.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

1.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Redundancy pay is payable when the employment of an individual who has been with the charity for more than two years is terminated.

1.13 Retirement benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity also operates a defined benefit plan for the benefit of its employees. A liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	16,852	-	16,852	10,157	-	10,157
Grants receivable	-	47,100	47,100	-	236,183	236,183
	<u>16,852</u>	<u>47,100</u>	<u>63,952</u>	<u>10,157</u>	<u>236,183</u>	<u>246,340</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Care and support services 2023 £	Care and support services 2022 £
Care fees	5,373,826	4,823,990

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	557	32

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	22,634	496,268

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Care and support services 2023 £	Care and support services 2022 £
Staff costs	3,541,437	3,272,549
Depreciation and impairment	61,808	53,967
Agency costs	411,036	359,113
Other staff costs	96,348	111,451
Rent, rates and water	181,822	192,703
Heat, light and power	178,581	192,177
Cleaning, maintenance and medical supplies	138,684	146,036
Catering	100,137	88,923
Activity costs	18,250	14,917
Travel	6,485	6,076
Equipment costs	18,616	11,866
Insurance	76,910	66,640
Telephone and communications	15,572	14,893
Fees and licences	53,149	43,684
Loss on disposal of tangible fixed assets	-	(1,443)
	<u>4,898,835</u>	<u>4,573,552</u>
Share of support costs (see note 8)	321,245	318,237
Share of governance costs (see note 8)	35,776	39,108
	<u>5,255,856</u>	<u>4,930,897</u>
Analysis by fund		
Unrestricted funds	5,210,420	4,712,014
Restricted funds	45,436	218,883
	<u>5,255,856</u>	<u>4,930,897</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	243,160	-	243,160	234,310	-	234,310
Depreciation	8,135	-	8,135	8,430	-	8,430
Operating lease charges	8,034	-	8,034	8,955	-	8,955
Office costs	12,736	-	12,736	4,382	-	4,382
Legal and professional	18,304	-	18,304	12,583	-	12,583
Information technology	15,789	-	15,789	18,494	-	18,494
Advertising and marketing	14,553	-	14,553	24,071	-	24,071
Loan interest	534	-	534	7,012	-	7,012
Audit fees	-	7,400	7,400	-	8,000	8,000
Trustees' indemnity insurance	-	1,860	1,860	-	1,734	1,734
Pension scheme advisory	-	26,516	26,516	-	29,374	29,374
	<u>321,245</u>	<u>35,776</u>	<u>357,021</u>	<u>318,237</u>	<u>39,108</u>	<u>357,345</u>
Analysed between						
Charitable activities	<u>321,245</u>	<u>35,776</u>	<u>357,021</u>	<u>318,237</u>	<u>39,108</u>	<u>357,345</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees did not have any expenses reimbursed during the current or preceding year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Care and ancillary services	160	167
Support	10	10
	<u>170</u>	<u>177</u>
Total	<u>170</u>	<u>177</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10	Employees	(Continued)	
	Employment costs	2023	2022
		£	£
	Wages and salaries	3,452,120	3,226,258
	Social security costs	259,686	224,738
	Other pension costs	72,791	55,863
		3,784,597	3,506,859

The average number of full time equivalents was 158 (2022 138).

No redundancy payments were made in the current year (2022 £nil).

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
	Number	Number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

11 Interest payable and similar expenses

Interest on bank loans totalling £534 (2022 £7,012) was paid during the year.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

FOR THE YEAR ENDED 31 MARCH 2023

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	11,116,594	687,338	45,801	11,849,733
Additions	-	36,910	-	36,910
At 31 March 2023	11,116,594	724,248	45,801	11,886,643
Depreciation and impairment				
At 1 April 2022	-	309,834	45,801	355,635
Depreciation charged in the year	-	69,943	-	69,943
At 31 March 2023	-	379,777	45,801	425,578
Carrying amount				
At 31 March 2023	11,116,594	344,471	-	11,461,065
At 31 March 2022	11,116,594	377,503	-	11,494,097

		Other investments	
Cost or valuation			
At 1 April 2022 & 31 March 2023		2	
Carrying amount			
At 31 March 2023		2	
At 31 March 2022		2	
		2023	2022
Other investments comprise:	Notes	£	£
Investments in subsidiaries		2	2

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	286,883	229,594
Other debtors	2,997	216,972
Prepayments and accrued income	725,755	521,733
	<u>1,015,635</u>	<u>968,299</u>

16 Loans and overdrafts

	2023	2022
	£	£
Bank loans	-	507,500
Payable within one year	-	507,500

On 7 October 2020 the charity received a loan of £507,500 from Lloyds Bank plc. The loan was interest only and was repaid by a single instalment in October 2022. Interest was charged annually at a rate of 1.17% above LIBOR.

The loan was secured by way of legal charges dated 19 October 2020 over the properties at James Page House and Kyffin Taylor House.

17 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	16	-	507,500
Other taxation and social security		52,980	230,061
Payments received on account		199,525	165,306
Trade creditors		192,368	190,801
Other creditors		21,064	54,285
Accruals and deferred income		116,457	141,891
		<u>582,394</u>	<u>1,289,844</u>

18 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £70,715 (2022 - £54,226).

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Retirement benefit schemes

(Continued)

Defined benefit schemes

The charity operates a defined benefit pension plan for qualifying employees providing benefits based upon final pensionable pay. The pension plan is funded by the payment of contributions in accordance with the advice of the scheme actuary and assets of the plan are held in a separately administered fund.

The most recent comprehensive actuarial valuation of pension plan assets and the present value of the defined benefit obligation was carried out at 31st March 2020.

Key assumptions

	2023 %	2022 %
Discount rate	4.5	2.69
Expected rate of inflation	3.31	3.93
Pension increases (RPI max 5.0%)	3.16	3.63
Pension increases (RPI max 5.0%, min 3.0%)	3.71	3.97

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2023 Years	2022 Years
Retiring today		
- Males	21.7	21.8
- Females	23.9	24.1
Retiring in 20 years		
- Males	22.7	22.8
- Females	25	25.3

Amounts recognised in the profit and loss account:

	2023 £	2022 £
Other costs and income	2,076	1,637

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Retirement benefit schemes

(Continued)

Amounts taken to other comprehensive income:

	2023 £	2022 £
Actual return on scheme assets	114,718	(90,242)
Less: calculated interest element	79,725	60,206
Return on scheme assets excluding interest income	194,443	(30,036)
Actuarial changes related to obligations	(659,381)	(222,479)
Effects of changes in the amount of surplus that is not recoverable	482,862	290,878
Total costs	17,924	38,363

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2023 £	2022 £
Present value of defined benefit obligations	2,327,602	3,020,268
Fair value of plan assets	(3,299,077)	(3,508,881)
Surplus in scheme	(971,475)	(488,613)
Restriction on scheme assets	971,475	488,613
Total liability recognised	-	-

Movements in the present value of defined benefit obligations:

	2023 £
Liabilities at 1 April 2022	3,020,268
Benefits paid	(113,010)
Actuarial gains and losses	(659,381)
Interest cost	79,725
At 31 March 2023	2,327,602

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Retirement benefit schemes

(Continued)

The defined benefit obligations arise from plans funded as follows:

	2023
	£
Wholly unfunded obligations	-
Wholly or partly funded obligations	2,327,602
	<u>2,327,602</u>

Movements in the fair value of plan assets:

	2023
	£
Fair value of assets at 1 April 2022	3,508,881
Interest income	79,725
Return on plan assets (excluding amounts included in net interest)	(194,443)
Benefits paid	(113,010)
Contributions by the employer	20,000
Other	(2,076)
	<u>3,299,077</u>
At 31 March 2023	<u>3,299,077</u>

The fair value of plan assets at the reporting period end was as follows:

	2023	2022
	£	£
Equities and property	1,454,020	1,587,782
Fixed interest bonds	1,033,273	1,124,630
Cash and other	437,761	386,083
Annuities	374,023	410,386
	<u>3,299,077</u>	<u>3,508,881</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2021	Income	Expenditure	Transfers	Balance at 1 April 2022	Income	Expenditure	Transfers
	£	£	£	£	£	£	£	£
Big Lottery Grant Fund	7,870	-	-	-	7,870	-	-	(7,870)
Sefton Social Services	140,000	-	-	-	140,000	-	-	(140,000)
Garfield Weston	50,000	-	-	-	50,000	-	-	(50,000)
Dunhill Medical Centre	85,000	-	-	-	85,000	-	-	(85,000)
Clothworkers Foundation	40,000	-	-	-	40,000	-	-	(40,000)
The Woolfson Foundation	100,000	-	-	-	100,000	-	-	(100,000)
PH Holt Foundation	-	7,000	-	(420)	6,580	-	(1,316)	-
Home Improvement Fund	-	10,300	-	-	10,300	6,300	(3,320)	-
Infection Control Fund	-	160,933	(160,933)	-	-	23,000	(23,000)	-
Workforce Recruitment and Retention Fund	-	57,950	(57,950)	-	-	14,800	(14,800)	-
PH Holt Foundation	-	-	-	-	-	3,000	(3,000)	-
	<u>422,870</u>	<u>236,183</u>	<u>(218,883)</u>	<u>(420)</u>	<u>439,750</u>	<u>47,100</u>	<u>(45,436)</u>	<u>(422,870)</u>
								<u>18,544</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

(Continued)

Big Lottery Fund provided a grant as a contribution towards a new Cricket Pavilion.

The Sefton Social Services, Garfield Weston, Dunhill Medical Centre and Clothworkers Foundation grants were all for the Willow Centre Building.

The Woolfson Foundation grant was for The Beeches Building.

The above funds are represented by tangible fixed assets, and as these assets are held for general purposes the related funding has been reallocated to unrestricted reserves in the current year.

The PH Holt Foundation provided a grant of for the purchase of a sensory table at the Willow Centre.

A grant of £16,600 was received through Sefton Council's Capital Improvement Programme to replace the flooring at James Page with dementia friendly flooring and to provide a sensory table at The Beeches.

Sefton Council provided Infection Control Funding of £23,000 to enable the charity to meet its payroll obligations in periods of enforced staff absence and other disruption. This funding was administered by the Department of Health and Social Care.

Sefton Council provided Workforce Recruitment and Retention Funding of £14,800 to enable the charity to recruit and maintain the necessary quota of staff. This funding was administered by the Department of Health and Social Care.

The PH Holt Foundation provided a grant of £3,000 for music services.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 April 2021	New designations	Utilised/released	Balance at 1 April 2022	Utilised/released
	£	£	£	£	£
Buildings development fund	189,013	657,771	(274,360)	572,424	(167,712)
	189,013	657,771	(274,360)	572,424	(167,712)

The trustees have set aside the proceeds from the sales of land and properties as a buildings development fund.

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	11,442,521	18,544	11,461,065	11,054,347	439,750	11,494,097
Investments	2	-	2	2	-	2
Current assets/(liabilities)	985,719	-	985,719	765,498	-	765,498
	12,428,242	18,544	12,446,786	11,819,847	439,750	12,259,597

22 Operating lease commitments

Lessee

The total future minimum lease payments under non-cancellable operating losses are as follows:

	2023 £	2022 £
Within one year	5,908	5,337
Between two and five years	10,150	8,004
	16,058	13,341

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Capital commitments

There were no capital commitments at 31st March 2023 (2022 £Nil).

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	302,097	295,070

The key management personnel of the Trust comprise the Chief Executive, Operations Manager, Finance Manager, Human Resources Business Partner, Estates Manager, Marketing Manager and Community Services Manager.

25 Cash generated from operations

	2023 £	2022 £
Surplus for the year	205,113	635,733
Adjustments for:		
Investment income recognised in statement of financial activities	(557)	(32)
Gain on disposal of tangible fixed assets	(22,634)	(496,268)
Depreciation and impairment of tangible fixed assets	69,943	62,397
Other recognised gain(loss) on pension scheme	(17,925)	(38,363)
Movements in working capital:		
(Increase) in debtors	(47,336)	(107,612)
(Decrease) in creditors	(199,950)	(112,543)
Cash absorbed by operations	(13,346)	(56,688)

26 Analysis of changes in net funds

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,087,043	(534,565)	552,478
Loans falling due within one year	(507,500)	507,500	-
	579,543	(27,065)	552,478

PARKHAVEN TRUST

England & Wales - Charity number 210163

Accounts

Charity registration number 210163

Company registration number 361505 (England and Wales)

PARKHAVEN TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

PARKHAVEN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Clark	
	Dr J Williams	
	N W Adshead	
	M P Copple	
	K L Henderson	
	P Deyes	(Appointed 2 July 2021)
	R Walker	(Appointed 25 October 2021)
Secretary	K Randall	
Charity number	210163	
Company number	361505	
Auditor	Mitchell Charlesworth (Audit) Limited	
	3rd Floor	
	5 Temple Square	
	Temple Street	
	Liverpool	
	Merseyside	
	L2 5RH	
Bankers	Lloyds Bank plc	
	Station House	
	Mercury Court	
	Tithebarn Street	
	Liverpool	
	Merseyside	
	L2 2QP	
Solicitors	Weightmans LLP	
	100 Old Hall Street	
	Liverpool	
	Merseyside	
	L3 9QJ	

PARKHAVEN TRUST

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PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees (who are also the directors for the purposes of company law) present their report and financial statements for the year ended 31 March 2022. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Parkhaven Trust's strategic objectives are given below with progress made during 2021-22 highlighted in the report.

- Be a centre of excellence and leaders in dementia care services, from at home support to end of life care
- Operate with a surplus and be financially strong
- Have an excellent reputation for diversity and innovation
- Attract and retain the best staff

Parkhaven Trust was established over a hundred and thirty years ago when it was called the Maghull Homes for the Epileptics. In 1997, it changed its name to Parkhaven Trust.

The charity's objects are:

To relieve the needs of older people and people with epilepsy, learning, physical and other disabilities by the provision of community homes, residential care, nursing home care and a range of day and domiciliary care. Also, to provide training opportunities for staff service users and their carers.

Parkhaven Trust's mission statement is "to be a centre of excellence and leaders in dementia care".

The services provided :

Residential care

- James Page Nursing Home provides nursing care for up to 36 older people. During 2021/22 demand remained low due to the impact of COVID-19, but improved slowly over the year. In quarter 4 Parkhaven Trust was commissioned by the NHS to provide seven hospital discharge beds. This has continued into 2022/23 and is currently under review.
- The Beeches provides residential care for up to 30 people with dementia and provides EMI nursing care for up to 15 people with dementia. Demand fell for this service during 2020/21 due to COVID-19 but improved this year. There is currently a waiting list of people who are in discussion with the service about a date to be admitted.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Support services

- The Willow Centre provides a day service for up to 30 older people with dementia. The Willow Centre closed in March 2020 reopening in September 2020 with a maximum number of 15 service users each day due to COVID-19 restrictions. During 2021-22 average attendance increased slightly to 49 places per week out of 75 places available and continues to increase.
- Parkhaven@home is a registered domiciliary service which enables the charity to provide care in people's own homes including 9 people living at The White House and tenants living in Parkhaven Court, an extra care housing scheme. Sefton Council commission the White House on an individual basis and Parkhaven Court was awarded a two year contract in 2021 with the potential for a further year. The planned expansion of domiciliary care services during 2021-22 did not materialise due to the lack of staff to provide the service.

Public benefit statement

Parkhaven Trust is a provider of care for people in need. These services offer an excellent environment, standard and flexibility of care and are open to everyone either directly or through contracts with local authorities or the NHS. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

It continues to be a challenging time for everyone associated with Parkhaven Trust, our service users and their families, our staff and their families, our commissioners and our suppliers. Every aspect of what we do has continued to be impacted in some way by the pandemic during 2021/22. Trustees are immensely proud of the way that staff adapted to a new "normal", in how they care for service users and each other in very challenging times and for the support they have given to families. Parkhaven Trust continues to follow government guidance to ensure all of our service users and staff remain safe during this time.

Our focus continues to be on the improvement and development of existing services and support systems. Our estate was upgraded, including internal and external decorations and improvements where it was safe to do so. Improvements in the grounds were also carried out including extensive tree felling following storm damage.

During the year Parkhaven Trust achieved standards met in the Data Security and Protection Toolkit (DSPT) which is an annual self-assessment for health and care organisations. As a care provider, it shows you what you need to do to keep people's information safe, and to protect your business from the risk of a data breach or a cyber-attack. Achieving this status also meant that following the successful implementation of electronic care planning at James Page, The Beeches and Parkhaven Court the charity could access the GP gateway scheme ensuring the successful sharing of health and care records between health care providers. In addition the charity qualified in the cyber essentials scheme which is an effective government backed scheme to protect against a whole range of the most common cyber-attacks. Staff training continues in all areas of GDPR, cyber security and uses of technology. Due to the level of experience in implementing and using digital solutions in care, Parkhaven Trust was consulted by Cheshire and Merseyside Health and Care partnership on our experience of introducing digital care solutions. Parkhaven Trust was also an Echo Business Award Finalist in the Innovation and Technology category.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Parkhaven Trust continues to engage an outside company to carry out the role of advisors to the charity in our approach to Health and Safety. The company carries out a review of policy, risk assessments for fire, premises and grounds, kitchen audits, delivered fire safety training programmes and advised on incident reporting issues.

The Quality Strategy continued to improve quality with infection control continuing to be emphasised in response to the pandemic and CQC fundamental standards used to ensure that services were compliant with good quality care. Parkhaven Trust remains a member of the National Care Forum, which has continued to be invaluable during 2021-22 with timely access to support and guidance on a number of issues. The internal audit framework of the charity has been rewritten during the year and audits are now beginning to take place using this framework, including Trustee visits. The development needs for Trustees were agreed in 2021/22 along with membership of committees and specific contributions to be made. Service user/family feedback was gathered during the year to assess how the charity was performing. A staff survey was undertaken and once more produced very positive results with the majority of staff agreeing that Parkhaven is a good place to work. All services are rated as "Good" by CQC after the Beeches received its first full inspection in December 2021.

A thorough review of all policies was completed during the year with policies updated to reflect any changes in principles and/or legislation. Policies provide a formal set of "business rules" for staff, to inform their decision-making. They are important as they set the principles of how an organisation works and help to ensure that business objectives are met, and risks are controlled. As part of this process, a policy development and review toolkit was created and implemented.

During the year, Parkhaven Trust carried out a Business Resilience Review with the assistance of an external consultancy firm, the results of which are included in the objectives for 2022-23.

The workforce development plan continues to enable Parkhaven Trust to meet its strategic objectives and support the workforce to provide the highest standards of care to service users. Parkhaven Trust is represented on the Liverpool City Region Employment and Skills Board, Everton FC Legacy project and Sefton VCF sector partnership board and has used membership to access additional support for our workforce plan.

Parkhaven Trust endeavours to be excellent in all that it does and was reassessed in 2021/22 to ensure that the action plan resulting from the initial Investors in People Gold standard assessment was delivered, ensuring the charity retained the Investors in People Gold standard. This is external recognition of the charity's commitment to the development, investment and involvement of its staff. The excellence of the services is only possible because of the excellence of our staff. Parkhaven Trust also maintains the Workplace Wellbeing Award which was awarded in March 2016 in recognition of the charity's commitment to staff wellbeing.

Financial review

Parkhaven Trust has been supported by generous gifts and legacies, for which the charity is most grateful with £10,157 received in donations and fundraising during the year. Additional funding from commissioners was also received to support COVID-19 related costs. Grants were received for dementia friendly flooring at James Page and 3 interactive tables for services users.

2021/22 has been a difficult year financially. A small uplift of fees was awarded by the Local Authorities for residential care placements and by the NHS for the funded nursing care rate. Parkhaven Trust has seen an increase in financial pressures from the increase in infection control measures, staffing pressures, increases in utility and insurance costs and continued investment in information technology. Investment in technology has enabled service users and their families to stay in touch when visiting in person was not possible and to maintain regular contact with multi-disciplinary teams. It is also necessary to ensure the security of data, whilst allowing data to be shared with the relevant parties, enabling better care. Parkhaven Trust remains clear that full cost recovery must be achieved for all services, and it is working very hard towards this. Where services do not balance income with expenditure, plans are put in place to address this. Parkhaven Trust aims to minimise its management overheads as far as possible with overheads representing 11% of fee income at the year-end. Each department across the charity is set a budget for the year with results discussed with the department heads on a monthly basis. In line with our strategy the 2021-22 budget was drafted to include a 3% surplus.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Reserves policy

The free reserves of Parkhaven Trust should be sufficient to cover any anticipated running costs for 3 months in order to ensure continuity of service should the charity experience difficulties with income streams. This is reviewed annually and considered in conjunction with the risk register.

Investment policy

The investment policy of Parkhaven Trust aims to minimise risk and maintain liquidity. Funds are diversified across banking institutions on short to medium term deposits, which can be easily accessed in line with the charity's reserves policy. Interest rates are reviewed to ensure the most competitive rates are sourced. Trustees are briefed on the status of investment values and interest rates on a quarterly basis or more frequently if significant changes arise.

Risk policy

At all times the charity is aware of the need to minimise the risk that it faces. Risks and the risk register are reviewed quarterly by the Parkhaven Trust Board. This is then used to inform the work and priorities of the charity for the coming months.

Summary

The primary aim of Parkhaven Trust is to ensure that service users receive high quality services that they want and need, in a safe and excellent environment. We will build on the history and sustainability demonstrated for more than a century. Those that set up the charity showed foresight and generosity in establishing Parkhaven Trust. It now serves different but no less important functions in affording domiciliary, day and residential care for older people, people with dementia and people with learning disabilities. The Trustees are keen that this continues to demonstrate a real commitment to providing excellent and innovative services that meet the needs of those that require services now and in the future.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 29th May 1940 and is therefore governed by a Memorandum and Articles of Association which have been subject to revision and were formally adopted in September 2008.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Clark	
C J Flynn	(Resigned 28 July 2021)
E R Kitt	(Resigned 25 October 2021)
Dr J Williams	
N W Adshead	
M P Copple	
K L Henderson	
P Deyes	(Appointed 2 July 2021)
R Walker	(Appointed 25 October 2021)

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Trustee appointment, induction and training

Trustees are appointed for a three year fixed tenure with the possibility of renewal. Trustees are appointed following an open recruitment process which comprises advertising in the local press, online and interviews. Parkhaven Trust is keen to ensure it has an appropriate skill mix to reflect the needs and focus of the charity.

All new Trustees receive a comprehensive induction pack and programme. The induction programme includes a meeting with the CEO and visits to all the charity's services. All Trustees have an enhanced DBS check and an annual review with the Chair of Parkhaven Trust.

The Parkhaven Trust Audit Schedule requires a Trustee to visit every service within the charity twice per year. Reports on the visits are then completed and forwarded to the CEO and relevant managers.

Organisation

A Board of Trustees administers the charity. The Board of Trustees met four times during the twelve month period April 2021 to March 2022. The purpose of the Board is to ensure a clear strategic direction and to hold the organisation to account. The agendas of the meetings reflect these objectives. In addition three sub-committees meet on a regular basis, these include:

- The Finance and Investment Committee which is responsible for reviewing the financial results and position of the charity including reviewing and monitoring investment strategy and performance. This Committee met twice during the year.
- The Remuneration Committee sets the pay and conditions of the Chief Executive and Senior Management Team. This Committee met once during the year.
- The Development Committee, which is responsible for agreeing the development strategy of the charity, did not meet during the year.

The Senior Management Team

Day to day management of the charity is delegated to the senior managers. The senior management team for 2021/22 was:

- Mrs K Crowe
- Mrs M O'Reilly
- Ms K Randall
- Mr J McGee
- Mrs S Lysaght
- Mrs K Whitemoss
- Ms R Incedon

The remuneration for each post is considered on the basis of the responsibilities of the post, the market rate for similar positions and experience of the post holder.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Statement of trustees' responsibilities

The trustees, who are also the directors of Parkhaven Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

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

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



K Randall

Company Secretary

Dated: 25 July 2022

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARKHAVEN TRUST

Opinion

We have audited the financial statements of Parkhaven Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKHAVEN TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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.

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKHAVEN TRUST

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;

the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:

identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and

the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body .

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the registration with the Care Quality Commission and Data Protection Regulations.

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKHAVEN TRUST

Audit response to risks identified

As a result of performing the above, we identified the presentation of the charity's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report

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



Philip Griffiths (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited

26 July 2022

Accountants
Statutory Auditor

3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside
L2 5RH

PARKHAVEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	3	10,157	236,183	246,340	320,554
Charitable activities	4	4,823,990	-	4,823,990	4,374,587
Investments	5	32	-	32	2
Other income	6	496,268	-	496,268	147,554
Total income		5,330,447	236,183	5,566,630	4,842,697
<u>Expenditure on:</u>					
Charitable activities	7	4,712,014	218,883	4,930,897	4,860,432
Net incoming/(outgoing) resources before transfers		618,433	17,300	635,733	(17,735)
Gross transfers between funds		420	(420)	-	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		618,853	16,880	635,733	(17,735)
<u>Other recognised gains and losses</u>					
Actuarial loss on defined benefit pension schemes		(38,363)	-	(38,363)	(37,901)
Net movement in funds		580,490	16,880	597,370	(55,636)
Fund balances at 1 April 2021		11,239,357	422,870	11,662,227	11,717,863
Fund balances at 31 March 2022		11,819,847	439,750	12,259,597	11,662,227

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PARKHAVEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Comparative information at 31 March 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>				
Donations and legacies	3	261,956	58,598	320,554
Charitable activities	4	4,374,587	-	4,374,587
Investments	5	2	-	2
Other income	6	147,554	-	147,554
Total income		4,784,099	58,598	4,842,697
<u>Expenditure on:</u>				
Charitable activities	7	4,801,834	58,598	4,860,432
Net incoming/(outgoing) resources before transfers		(17,735)	-	(17,735)
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		(17,735)	-	(17,735)
Other recognised gains and losses				
Actuarial loss on defined benefit pension schemes		(37,901)	-	(37,901)
Net movement in funds		(55,636)	-	(55,636)
Fund balances at 1 April 2020		11,294,993	422,870	11,717,863
Fund balances at 31 March 2021		11,239,357	422,870	11,662,227

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

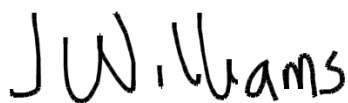
PARKHAVEN TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	11,494,097		11,850,837	
Investments	13		2		2
		11,494,099		11,850,839	
Current assets					
Debtors	14	968,299		651,799	
Cash at bank and in hand		1,087,043		561,976	
		2,055,342		1,213,775	
Creditors: amounts falling due within one year	16	(1,289,844)		(894,887)	
Net current assets			765,498		318,888
Total assets less current liabilities			12,259,597		12,169,727
Creditors: amounts falling due after more than one year	17		-		(507,500)
Net assets			12,259,597		11,662,227
Income funds					
Restricted funds	19		439,750		422,870
<u>Unrestricted funds</u>					
Designated funds	20	572,424		189,013	
General unrestricted funds		11,247,423		11,050,344	
			11,819,847		11,239,357
			12,259,597		11,662,227

The financial statements were approved by the Trustees on 25 July 2022



Dr J Williams

Trustee

Company registration number 361505

PARKHAVEN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(56,688)		168,788
Investing activities					
Purchase of tangible fixed assets		(76,048)		(420,756)	
Proceeds on disposal of tangible fixed assets		657,771		60,892	
Investment income received		32		2	
Net cash generated from/(used in) investing activities			581,755		(359,862)
Financing activities					
Proceeds of new bank loans		-		507,500	
Net cash (used in)/generated from financing activities			-		507,500
Net increase in cash and cash equivalents			525,067		316,426
Cash and cash equivalents at beginning of year			561,976		245,550
Cash and cash equivalents at end of year			1,087,043		561,976

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Parkhaven Trust is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is given in the legal and administrative information in these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on pages 2 and 3.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties, including those arising from Covid-19, exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity where they 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 charity for particular purposes. The cost 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.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity but it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, can be measured reliably and the charity has control over the items. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

The charity receives grants in respect of staff training. Income from government and other grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If the charity does not have entitlement the amounts are deferred.

Voluntary income is only deferred when:

the donor specifies that the grant or donation must only be used in future accounting years; or

the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activity incorporating care fees is deferred until entitlement to the income has passed when received in advance.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes interest and rent. Interest income is recognised using the effective interest method and rent income is recognised as the charity's right to receive payment is established.

Other income includes gains on disposals of tangible fixed assets.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes costs associated with the operation and management of residential accommodation and welfare support services.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a pro-rata basis consistent with use of the resources.

The analysis of these costs is included in note 7.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual assets are capitalised on the balance sheet where their cost exceeds £500.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	Not depreciated
Fixtures and fittings	10% / 20% per annum
Motor vehicles	10% / 20% per annum

Depreciation is not provided on freehold land and buildings as they are maintained to a high standard and have such a long expected useful life that any depreciation charge is not considered material.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are measured at cost less impairment.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

1.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Redundancy pay is payable when the employment of an individual who has been with the charity for more than two years is terminated.

1.13 Retirement benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	10,157	-	10,157	5,166	-	5,166
Grants receivable	-	236,183	236,183	256,790	58,598	315,388
	<u>10,157</u>	<u>236,183</u>	<u>246,340</u>	<u>261,956</u>	<u>58,598</u>	<u>320,554</u>

4 Charitable activities

	Care and support services 2022 £	Care and support services 2021 £
Care fees	4,823,990	4,374,587

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	32	2

6 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Net gain on disposal of tangible fixed assets	496,268	30,446
Other income	-	117,108
	<u>496,268</u>	<u>147,554</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	Care and support services 2022 £	Care and support services 2021 £
Staff costs	3,272,549	3,120,372
Depreciation and impairment	53,967	51,536
Agency costs	359,113	464,891
Other staff costs	111,451	93,110
Rent, rates and water	192,703	187,655
Heat, light and power	192,177	192,653
Cleaning, maintenance and medical supplies	146,036	154,170
Catering	88,923	90,631
Activity costs	14,917	7,883
Travel	6,076	5,572
Equipment costs	11,866	15,836
Insurance	66,640	60,011
Telephone and communications	14,893	15,127
Fees and licences	43,684	24,150
Loss on disposal of tangible fixed assets	(1,443)	7,332
	<u>4,573,552</u>	<u>4,490,929</u>
Share of support costs (see note 8)	318,237	325,727
Share of governance costs (see note 8)	39,108	43,776
	<u>4,930,897</u>	<u>4,860,432</u>
Analysis by fund		
Unrestricted funds	4,712,014	4,801,834
Restricted funds	218,883	58,598
	<u>4,930,897</u>	<u>4,860,432</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	234,310	-	234,310	232,332	-	232,332
Depreciation	8,430	-	8,430	6,014	-	6,014
Operating lease charges	8,955	-	8,955	17,007	-	17,007
Office costs	4,382	-	4,382	15,373	-	15,373
Legal and professional	12,583	-	12,583	25,373	-	25,373
Information technology	18,494	-	18,494	9,063	-	9,063
Advertising and marketing	24,071	-	24,071	17,842	-	17,842
Loan interest	7,012	-	7,012	2,723	-	2,723
Audit fees	-	8,000	8,000	-	7,214	7,214
Trustees' indemnity insurance	-	1,734	1,734	-	1,400	1,400
Pension scheme advisory	-	29,374	29,374	-	35,162	35,162
	<u>318,237</u>	<u>39,108</u>	<u>357,345</u>	<u>325,727</u>	<u>43,776</u>	<u>369,503</u>
Analysed between						
Charitable activities	<u>318,237</u>	<u>39,108</u>	<u>357,345</u>	<u>325,727</u>	<u>43,776</u>	<u>369,503</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees did not have any expenses reimbursed during the current or preceding year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Care and ancillary services	167	172
Support	10	10
Total	<u>177</u>	<u>182</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	3,226,258	3,093,080
Social security costs	224,738	200,867
Other pension costs	55,863	58,757
	<u>3,506,859</u>	<u>3,352,704</u>

The average number of full time equivalents was 138 (2021 149).

No redundancy payments were made in the current year (2021 £9,209).

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£70,001 - £80,000	<u>1</u>	<u>1</u>

11 Interest payable and similar expenses

Interest on bank loans totalling £7,012 (2021 £2,723) was paid during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	11,477,100	621,173	45,801	12,144,074
Additions	9,884	66,164	-	76,048
Disposals	(370,390)	-	-	(370,390)
At 31 March 2022	11,116,594	687,337	45,801	11,849,732
Depreciation and impairment				
At 1 April 2021	-	247,437	45,801	293,238
Depreciation charged in the year	-	62,397	-	62,397
At 31 March 2022	-	309,834	45,801	355,635
Carrying amount				
At 31 March 2022	11,116,594	377,503	-	11,494,097
At 31 March 2021	11,477,100	373,737	-	11,850,837

			Other investments
Cost or valuation			
At 1 April 2021 & 31 March 2022			2
Carrying amount			
At 31 March 2022			2
At 31 March 2021			2
		2022	2021
Other investments comprise:	Notes	£	£
Investments in subsidiaries		2	2

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PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	229,594	386,644
Other debtors	216,972	21,474
Prepayments and accrued income	521,733	243,681
	<u>968,299</u>	<u>651,799</u>

15 Loans and overdrafts

	2022	2021
	£	£
Bank loans	<u>507,500</u>	<u>507,500</u>
Payable within one year	507,500	-
Payable after one year	<u>-</u>	<u>507,500</u>

On 7 October 2020 the charity received a loan of £507,500 from Lloyds Bank plc. The loan is interest only and is repayable by a single instalment in October 2022. Interest is charged annually at a rate of 1.17% above LIBOR.

The loan is secured by way of legal charges dated 19 October 2020 over the properties at James Page House and Kyffin Taylor House.

16 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Bank loans	15	507,500	-
Other taxation and social security		230,061	369,595
Payments received on account		165,306	124,610
Trade creditors		190,801	207,889
Other creditors		54,285	47,677
Accruals and deferred income		141,891	145,116
		<u>1,289,844</u>	<u>894,887</u>

17 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£	£
Bank loans	15	<u>-</u>	<u>507,500</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £54,226 (2021 - £56,657).

Defined benefit schemes

The charity operates a defined benefit pension plan for qualifying employees providing benefits based upon final pensionable pay. The pension plan is funded by the payment of contributions in accordance with the advice of the scheme actuary and assets of the plan are held in a separately administered fund.

The most recent comprehensive actuarial valuation of pension plan assets and the present value of the defined benefit obligation was carried out at 31st March 2020.

Key assumptions

	2022 %	2021 %
Discount rate	2.69	1.86
Expected rate of inflation	3.93	3.44
Pension increases (RPI max 5.0%)	3.63	3.34
Pension increases (RPI max 5.0%, min 3.0%)	3.97	3.72
	=====	=====

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2022 Years	2021 Years
Retiring today		
- Males	21.8	21.7
- Females	24.1	24
	=====	=====
Retiring in 20 years		
- Males	22.8	22.7
- Females	25.3	25.2
	=====	=====

Amounts recognised in the profit and loss account:

	2022 £	2021 £
Other costs and income	1,637	2,100
	=====	=====

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Retirement benefit schemes

(Continued)

Amounts taken to other comprehensive income:

	2022 £	2021 £
Actual return on scheme assets	(90,242)	(464,127)
Less: calculated interest element	60,206	65,326
Return on scheme assets excluding interest income	(30,036)	(398,801)
Actuarial changes related to obligations	(222,479)	456,203
Effects of changes in the amount of surplus that is not recoverable	290,878	(19,501)
Total costs	38,363	37,901

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2022 £	2021 £
Present value of defined benefit obligations	3,020,268	3,291,226
Fair value of plan assets	(3,508,881)	(3,488,961)
Surplus in scheme	(488,613)	(197,735)
Restriction on scheme assets	488,613	197,735
Total liability recognised	-	-

Movements in the present value of defined benefit obligations:

	2022 £
Liabilities at 1 April 2021	3,291,226
Benefits paid	(108,685)
Actuarial gains and losses	(222,479)
Interest cost	60,206
At 31 March 2022	3,020,268

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Retirement benefit schemes

(Continued)

The defined benefit obligations arise from plans funded as follows:

	2022
	£
Wholly unfunded obligations	-
Wholly or partly funded obligations	3,020,268
	<u>3,020,268</u>

Movements in the fair value of plan assets:

	2022
	£
Fair value of assets at 1 April 2021	3,488,961
Interest income	60,206
Return on plan assets (excluding amounts included in net interest)	30,036
Benefits paid	(108,685)
Contributions by the employer	40,000
Other	(1,637)
	<u>3,508,881</u>
At 31 March 2022	<u>3,508,881</u>

The fair value of plan assets at the reporting period end was as follows:

	2022	2021
	£	£
Equities and property	1,587,782	1,491,765
Fixed interest bonds	1,124,630	1,210,287
Cash and other	386,083	296,955
Annuities	410,386	489,954
	<u>3,508,881</u>	<u>3,488,961</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2020	Income	Expenditure	Balance at 1 April 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£
Big Lottery Grant Fund	7,870	-	-	7,870	-	-	-	7,870
Sefton Social Services	140,000	-	-	140,000	-	-	-	140,000
Garfield Weston	50,000	-	-	50,000	-	-	-	50,000
Dunhill Medical Centre	85,000	-	-	85,000	-	-	-	85,000
Clothworkers Foundation	40,000	-	-	40,000	-	-	-	40,000
The Wolfson Foundation	100,000	-	-	100,000	-	-	-	100,000
The National Lottery Community Fund	-	58,598	(58,598)	-	-	-	-	-
PH Holt Foundation	-	-	-	-	7,000	-	(420)	6,580
Home Improvement Fund	-	-	-	-	10,300	-	-	10,300
Infection Control Fund	-	-	-	-	160,933	(160,933)	-	-
Workforce Recruitment and Retention Fund	-	-	-	-	57,950	(57,950)	-	-
	<u>422,870</u>	<u>58,598</u>	<u>(58,598)</u>	<u>422,870</u>	<u>236,183</u>	<u>(218,883)</u>	<u>(420)</u>	<u>439,750</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Restricted funds

(Continued)

Big Lottery Fund provided a grant as a contribution towards a new Cricket Pavilion.

The Wolfson Foundation has provided a grant of £100,000 to support the cost of The Beeches.

All of the remainder have provided grants to support the cost of building the Willow Centre.

The above funds are represented by tangible fixed assets and as the charity has a policy of not depreciating its freehold property, these funds will remain until such time as the properties are disposed.

The National Lottery Community Fund provided a grant of £58,598 as part of the Coronavirus Community Support Fund programme. This funding was provided to assist the charity in paying operational costs during the Covid 19 pandemic.

The PH Holt Foundation provided a grant of £7,000 for the purchase of a sensory table at the Willow Centre.

A grant of £10,300 was received through Sefton Council's Capital Improvement Programme to replace the flooring at James Page with dementia friendly flooring and to provide a sensory table at The Beeches.

Sefton Council provided Infection Control Funding of £160,933 to enable the charity to meet its payroll obligations in periods of enforced staff absence and other disruption during the Covid 19 pandemic. This funding was administered by the Department of Health and Social Care.

Sefton Council provided Workforce Recruitment and Retention Funding of £57,950 to enable the charity to recruit and maintain the necessary quota of staff during the Covid 19 pandemic. This funding was administered by the Department of Health and Social Care.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020		Balance at 1 April 2021	Movement in funds		Balance at 31 March 2022
	£	£	£	New designations	Utilised/released	£
Buildings development fund	577,265	(388,252)	189,013	657,771	(274,360)	572,424
	<u>577,265</u>	<u>(388,252)</u>	<u>189,013</u>	<u>657,771</u>	<u>(274,360)</u>	<u>572,424</u>

The trustees have set aside the proceeds from the sales of land and properties as a buildings development fund.

21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	11,054,347	439,750	11,494,097	11,427,967	422,870	11,850,837
Investments	2	-	2	2	-	2
Current assets/(liabilities)	765,498	-	765,498	318,888	-	318,888
Long term liabilities	-	-	-	(507,500)	-	(507,500)
	<u>11,819,847</u>	<u>439,750</u>	<u>12,259,597</u>	<u>11,239,357</u>	<u>422,870</u>	<u>11,662,227</u>

22 Operating lease commitments

Lessee

The total future minimum lease payments under non-cancellable operating losses are as follows:

	2022	2021
	£	£
Within one year	5,337	5,337
Between two and five years	8,004	13,341
	<u>13,341</u>	<u>18,678</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

23 Capital commitments

There were no capital commitments at 31st March 2022 (2021 £Nil).

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	295,070	267,390

The key management personnel of the Trust comprise the Chief Executive, Operations Manager, Finance Manager, Human Resources Business Partner, Estates Manager, Marketing Manager and Community Services Manager..

25 Cash generated from operations

	2022 £	2021 £
Surplus/(deficit) for the year	635,733	(17,735)
Adjustments for:		
Investment income recognised in statement of financial activities	(32)	(2)
Gain on disposal of tangible fixed assets	(496,268)	(53,562)
Depreciation and impairment of tangible fixed assets	62,397	57,550
Other recognised gain(loss) on pension scheme	(38,363)	(37,901)
Movements in working capital:		
(Increase) in debtors	(107,612)	(64,011)
(Decrease)/increase in creditors	(112,543)	286,083
(Decrease) in deferred income	-	(1,634)
Cash (absorbed by)/generated from operations	(56,688)	168,788

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

26 Analysis of changes in net funds

	At 1 April 2021	Cash flows	Other non-cash changes	At 31 March 2022
	£	£	£	£
Cash at bank and in hand	561,976	525,067	-	1,087,043
Loans falling due within one year	-	-	(507,500)	(507,500)
Loans falling due after more than one year	(507,500)	-	507,500	-
	<u>54,476</u>	<u>525,067</u>	<u>-</u>	<u>579,543</u>

PARKHAVEN TRUST

England & Wales - Charity number 210163

Accounts

Charity Registration No. 210163

Company Registration No. 361505 (England and Wales)

PARKHAVEN TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PARKHAVEN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Clark	
	C J Flynn	
	E R Kitt	
	J Williams	
	N Adshead	(Appointed 1 December 2020)
	M Copple	(Appointed 9 October 2020)
	K Henderson	(Appointed 1 December 2020)
Secretary	K Randall	
Charity number	210163	
Company number	361505	
Auditor	Mitchell Charlesworth LLP	
	3rd Floor	
	5 Temple Square	
	Temple Street	
	Liverpool	
	Merseyside	
	L2 5RH	
Bankers	Lloyds Bank plc	
	Station House	
	Mercury Court	
	Tithebarn Street	
	Liverpool	
	Merseyside	
	L2 2QP	
Solicitors	DLA Piper UK LLP	
	Walker House	
	Exchange Flags	
	Liverpool	
	Merseyside	
	L2 3YL	

PARKHAVEN TRUST

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PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees (who are also the directors for the purposes of company law) present their report and financial statements for the year ended 31 March 2021. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust strategic objectives are given below with progress made during 2020-21 highlighted in the report.

- **Be a centre of excellence and leaders in dementia care services, from at home support to end of life care**
- **Operate with a surplus and be financially strong**
- **Have an excellent reputation for diversity and innovation**
- **Attract and retain the best staff**

Parkhaven Trust was established over a hundred years ago when it was called the Maghull Homes for the Epileptics. In 1997, it changed its name to Parkhaven Trust.

The charity's objects are:

To relieve the needs of older people and people with epilepsy, learning, physical and other disabilities by the provision of community homes, residential care, nursing home care and a range of day and domiciliary care. Also, to provide training opportunities for staff service users and their carers.

Parkhaven Trust's mission statement is "***to be a centre of excellence and leaders in dementia care***".

The services provided :

Residential care

- James Page Nursing Home provides nursing care for up to 36 older people. Demand fell during 2020-21 due to COVID-19
- The Beeches provides residential care for up to 30 people with dementia and provides EMI nursing care for up to 15 people with dementia. Demand fell for this service during the year due to COVID-19 but is beginning to improve. There is currently a waiting list of people who are in discussion with the service about a date to be admitted.

Support services

- The Willow Centre provides a day service for up to 30 older people with dementia. The Willow Centre reopened in September 2020 with a maximum number of 15 service users attending each day due to COVID-19 restrictions. Attendance averaged 45 places per week out of 75 places available.
- Parkhaven@home is a registered domiciliary service which enables the Trust to provide care in people's own homes. Demand for home care is increasing with 85 hours per week being delivered in quarter 1 2021-22. Domiciliary care is also provided for 9 people living at The White House and tenants living in Parkhaven Court, an extra care housing scheme. Parkhaven Court was awarded a two year contract by Sefton with the potential for a further year. Discussions are ongoing with the Extra Care strategic lead at Sefton regarding potential development of a further service.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Public benefit statement

The Trust is a provider of care for people in need. These services offer an excellent environment, standard and flexibility of care and are open to everyone either directly or through Social Services. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2020/21 has been a challenging time for everyone associated with Parkhaven Trust, our service users and their families, our staff and their families, our commissioners and our suppliers. Every aspect of what we do has been impacted in some way by the pandemic. Trustees are immensely proud of the way that staff adapted to a new “normal”, in how they care for service users and each other in very challenging times and for the support they have given to families. The Trust continues to follow government guidance to ensure all of our service users and staff remain safe during this time.

The focus for the Trust continues to be on the improvement and development of existing services and support systems. Our estate was upgraded, including internal and external decorations and improvements where it was safe to do so.

During the year the Trust became a member of the NCF Digital Hubble programme and was asked to host visits to the Beeches to share our experience of introducing digital solutions to improve care. Given the pandemic this was delivered via webinars. The weekly Digital Hubble sessions ran from September through to November and included attendees from many care providers and commissioners, CQC and NHS Digital. Involvement in the Hubble project, our presentation at the virtual Care Show and at a meeting of the CQC Intelligence and Digital directorate has raised the profile of the Trust significantly.

Continuing with our strategy to use digital solutions to provide better care the Trust implemented electronic care planning at James Page following the successful implementation at The Beeches and Parkhaven Court. The Family Gateway is being trialled at Parkhaven Court, which will allow next of kin to access some areas of the care record. If successful, access will be given to next of kin in all services using electronic care planning.

The Trust continues to engage an outside company to carry out the role of advisors to the Trust in their approach to Health and Safety. The company carries out a review of policy, risk assessments for fire, premises and grounds, kitchen audits, delivered fire safety training programmes and advised on incident reporting issues.

The Quality Strategy continued to improve quality across the Trust. Infection control was emphasised in response to the pandemic and CQC fundamental standards were used to ensure that services were compliant despite the lack of formal CQC inspections. The Trust continued to be a member of the National Care Forum, which has been invaluable during 2020-21 with timely access to support and guidance on a number of issues.

Our internal audit processes were not as robust as we had planned for due to operational issues managing the pandemic. This is being addressed in the 2021-22 Business Plan. Trustee support calls to services took place in quarter 4 and service user/family feedback was gathered during the year to assess how the Trust was performing.

A staff survey was undertaken and once more produced very positive results with the majority of staff agreeing that Parkhaven is a good place to work.

Most services are rated as “Good” by CQC with the exception of the Beeches which is awaiting a first full inspection.

The workforce development plan enabled the Trust to meet its strategic objectives and support the workforce to provide the highest standards of care to service users. A full review of the HR service was undertaken and issues addressed to ensure that the service continues to deliver. Parkhaven Trust Catering team was announced as National Care Home’s Catering Team of the Year and the Community Services Manager won the Best use of technology award in the Randar Healthcare Software awards.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Trust endeavours to be excellent in all that it does and was once again awarded the Investors in People Gold standard in 2020. This is external recognition of the Trust's commitment to the development, investment and involvement of its staff. The excellence of the services is only possible because of the excellence of its staff. The Trust also maintains the Workplace Wellbeing Award which was awarded in March 2016 in recognition of the Trust's commitment to staff wellbeing. There has been an increased interest in working for Parkhaven Trust and staff turnover reduced to 24.5% during 2020-21 which is below the industry norm of 27.9%.

Financial review

The Trust has been supported by generous gifts and legacies, for which the Trust is most grateful with £5,166 received in donations and fundraising during the year. In addition the Trust received a grant of £58,500 from The Big Lottery fund which supported the provision of care at the Willow Day Centre during the pandemic and secured a bank loan to support financial pressures during 20/21. Additional income from commissioners was also received to support additional COVID-19 costs.

2020/21 has been a very difficult year financially for the Trust. Once again, a small uplift of fees was awarded by the Local Authorities for residential care placements and by the CCG for the funded nursing care rate. The Trust has seen an increase in financial pressures from the increase in usage and costs of PPE and the increased Infection Control measures. This includes adapting our Information Technology to allow service users and their families to remain in contact throughout the pandemic as well as the Trust keeping in regular contact with clinicians, commissioners, Public Health and other outside agencies. The Trust remains clear that full cost recovery must be achieved for all services, and it is working very hard towards this. Where services do not balance income with expenditure, plans have been put in place to address the situation. The Trust aims to minimise its management overheads as far as possible with overheads representing 11% of fee income at the year-end. Each department across the Trust is set a budget for the year. The actual results are discussed with the department heads on a monthly basis which promotes a sense of ownership for the managers and a focus on cost savings (where required) and value for money. The 2021-22 budget has been drafted to include 3% surplus in line with Trust strategy.

Reserves policy

The free reserves of Parkhaven Trust should be sufficient to cover any anticipated running costs for 3 months in order to ensure continuity of service should the Trust experience difficulties with income streams. This is reviewed annually and considered in conjunction with the risk register.

Investment policy

The investment policy of Parkhaven Trust aims to minimise risk and maintain liquidity. Funds are diversified across banking institutions on short to medium term deposits, which can be easily accessed in line with the Trust's Reserves policy. Interest rates are reviewed to ensure the most competitive rates are sourced. Trustees are briefed on the status of investment values and interest rates on a quarterly basis or more frequently if significant changes arise.

Risk policy

At all times the charity is aware of the need to minimise the risk that it faces. Risks and the risk register are reviewed quarterly by the Trust Board. This is then used to inform the work and priorities of the Trust for the coming months.

Summary

The primary aim of the Trust is to ensure that service users receive high quality services that they want and need, in a safe and excellent environment. The Trust is determined to build on the history and sustainability that it has demonstrated for more than a century. Those that set up the charity showed foresight and generosity in establishing the Trust. It now serves different but no less important functions in affording domiciliary, day and residential care for older people, people with dementia and people with learning disabilities. The Trustees are keen that the Trust continues to demonstrate a real commitment to providing excellent and innovative services that meet the needs of those that require services now and in the future.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 29th May 1940 and is therefore governed by a Memorandum and Articles of Association which have been subject to revision and were formally adopted in September 2008.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Clark

C J Flynn

A S Keith (Resigned 18 November 2020)

E R Kitt

R McDonnell (Resigned 18 November 2020)

J S Parry (Resigned 26 February 2021)

J Williams

N Adshead (Appointed 1 December 2020)

M Copple (Appointed 9 October 2020)

K Henderson (Appointed 1 December 2020)

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Trustee appointment, induction and training

Trustees are appointed for a fixed tenure with the possibility of renewal. Trustees are appointed following an open recruitment process which comprises advertising in the local press, online and interviews. The Trust is keen to ensure it has an appropriate skill mix to reflect the needs and focus of the Trust.

All new Trustees receive a comprehensive induction pack and programme. The induction programme includes a meeting with the CEO and visits to all the Trusts' services. All Trustees have an enhanced DBS check and an annual review with the Chair of the Trust.

The Trust Audit Schedule requires a Trustee to visit every service within the Trust twice per year. Reports on the visits are then completed and forwarded to the Trust Administrator who circulates them to the CEO and relevant managers.

Organisation

A Board of Trustees administers the charity. The Board of Trustees met virtually four times during the twelve month period April 2020 to March 2021. The purpose of the Board is to ensure a clear strategic direction and to hold the organisation to account. The agendas of the meetings reflect these objectives. In addition three sub-committees meet on a regular basis, these include:

- The Finance and Investment Committee which is responsible for reviewing the financial results and position of the Trust including reviewing and monitoring investment strategy and performance. This Committee met twice during the year.
- The Remuneration Committee sets the pay and conditions of the Chief Executive and Senior Management Team. This Committee met once during the year.
- The Development Committee, which is responsible for agreeing the development strategy of the Trust., did not meet during the year.

The Senior Management Team

Day to day management of the Trust is delegated to the senior managers. The senior management team for 2020/21 was:

Mrs K Crowe
Mrs M O'Reilly
Mr M Worden (resigned August 2020)
Mrs K Randall
Mr J McGee
Ms S Butterworth (appointed January 2020)
Ms K Whitemoss
Ms R Incledon

The remuneration for each post is considered on the basis of the responsibilities of the post, the market rate for similar positions and experience of the post holder.

PARKHAVEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Statement of trustees' responsibilities

The trustees, who are also the directors of Parkhaven Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

Disclosure of information to auditor

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

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



K Randall

Company Secretary

Dated: 28 July 2021

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARKHAVEN TRUST

Opinion

We have audited the financial statements of Parkhaven Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKHAVEN TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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.

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKHAVEN TRUST

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;

the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:

identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and

the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body .

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the registration with the Care Quality Commission and Data Protection Regulations.

PARKHAVEN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKHAVEN TRUST

Audit response to risks identified

As a result of performing the above, we identified the presentation of the charity's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report

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

Mitchell Charlesworth

Philip Griffiths (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth LLP

28 July 2021

Chartered Accountants
Statutory Auditor

3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside
L2 5RH

PARKHAVEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	3	261,956	58,598	320,554	107,897
Charitable activities	4	4,374,587	-	4,374,587	3,642,273
Investments	5	2	-	2	2,767
Other income	6	147,554	-	147,554	1,046,809
Total income		4,784,099	58,598	4,842,697	4,799,746
Expenditure on:					
Charitable activities	7	4,801,834	58,598	4,860,432	4,182,671
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(17,735)	-	(17,735)	617,075
Other recognised gains and losses					
Actuarial (loss)/gain on defined benefit pension schemes		(37,901)	-	(37,901)	1,806
Net movement in funds		(55,636)	-	(55,636)	618,881
Fund balances at 1 April 2020		11,294,993	422,870	11,717,863	11,098,982
Fund balances at 31 March 2021		11,239,357	422,870	11,662,227	11,717,863

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PARKHAVEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Comparative information at 31 March 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	7,897	100,000	107,897
Charitable activities	4	3,642,273	-	3,642,273
Investments	5	2,767	-	2,767
Other income	6	1,046,809	-	1,046,809
Total income		4,699,746	100,000	4,799,746
<u>Expenditure on:</u>				
Charitable activities	7	4,182,671	-	4,182,671
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		517,075	100,000	617,075
<u>Other recognised gains and losses</u>				
Actuarial (loss)/gain on defined benefit pension schemes		1,806	-	1,806
Net movement in funds		518,881	100,000	618,881
Fund balances at 1 April 2019		10,776,112	322,870	11,098,982
Fund balances at 31 March 2020		11,294,993	422,870	11,717,863

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

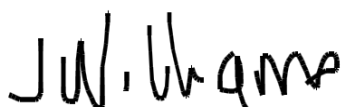
PARKHAVEN TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	11,850,837		11,494,961	
Investments	13	2		2	
		<u>11,850,839</u>		<u>11,494,963</u>	
Current assets					
Debtors	15	651,799		587,788	
Cash at bank and in hand		561,976		245,550	
		<u>1,213,775</u>		<u>833,338</u>	
Creditors: amounts falling due within one year	16	(894,887)		(610,438)	
Net current assets		<u>318,888</u>		<u>222,900</u>	
Total assets less current liabilities		<u>12,169,727</u>		<u>11,717,863</u>	
Creditors: amounts falling due after more than one year	17	(507,500)		-	
Net assets		<u>11,662,227</u>		<u>11,717,863</u>	
Income funds					
Restricted funds	21	422,870		422,870	
<u>Unrestricted funds</u>					
Designated funds	22	189,013		577,265	
General unrestricted funds		11,050,344		10,717,728	
		<u>11,239,357</u>		<u>11,294,993</u>	
		<u>11,662,227</u>		<u>11,717,863</u>	

The financial statements were approved by the Trustees on 28 July 2021



J Williams

Trustee

Company Registration No. 361505

PARKHAVEN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27		168,788		(356,422)
Investing activities					
Purchase of tangible fixed assets		(420,756)		(2,620,444)	
Proceeds on disposal of tangible fixed assets		60,892		1,058,745	
Investment income received		2		2,767	
Net cash used in investing activities			(359,862)		(1,558,932)
Financing activities					
Proceeds of new bank loans		507,500		-	
Net cash generated from/(used in) financing activities			507,500		-
Net increase/(decrease) in cash and cash equivalents			316,426		(1,915,354)
Cash and cash equivalents at beginning of year			245,550		2,160,904
Cash and cash equivalents at end of year			561,976		245,550

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Parkhaven Trust is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is given in the legal and administrative information in these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on pages 2 and 3.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties, including those arising from Covid-19, exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity where they 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 charity for particular purposes. The cost 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.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity but it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, can be measured reliably and the charity has control over the items. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

The charity receives grants in respect of staff training. Income from government and other grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If the charity does not have entitlement the amounts are deferred.

Voluntary income is only deferred when:

the donor specifies that the grant or donation must only be used in future accounting years; or

the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activity incorporating care fees is deferred until entitlement to the income has passed when received in advance.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes interest and rent. Interest income is recognised using the effective interest method and rent income is recognised as the charity's right to receive payment is established.

Other income includes gains on disposals of tangible fixed assets.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes costs associated with the operation and management of residential accommodation and welfare support services.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a pro-rata basis consistent with use of the resources.

The analysis of these costs is included in note 7.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual assets are capitalised on the balance sheet where their cost exceeds £500.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	Not depreciated
Fixtures and fittings	10% / 20% per annum
Motor vehicles	10% / 20% per annum

Depreciation is not provided on freehold land and buildings as they are maintained to a high standard and have such a long expected useful life that any depreciation charge is not considered material.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are measured at cost less impairment.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

1.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Redundancy pay is payable when the employment of an individual who has been with the charity for more than two years is terminated.

1.13 Retirement benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	5,166	-	5,166	7,897	-	7,897
Grants receivable	256,790	58,598	315,388	-	100,000	100,000
	<u>261,956</u>	<u>58,598</u>	<u>320,554</u>	<u>7,897</u>	<u>100,000</u>	<u>107,897</u>

4 Charitable activities

	Care and support services 2021 £	Care and support services 2020 £
Care fees	<u>4,374,587</u>	<u>3,642,273</u>

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	<u>2</u>	<u>2,767</u>

6 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Net gain on disposal of tangible fixed assets	30,446	1,046,809
Other income	<u>117,108</u>	<u>-</u>
	<u>147,554</u>	<u>1,046,809</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	Care and support services 2021 £	Care and support services 2020 £
Staff costs	3,120,372	2,601,826
Depreciation and impairment	51,536	34,075
Agency costs	464,891	352,396
Other staff costs	93,110	112,640
Rent, rates and water	187,655	176,062
Heat, light and power	192,653	121,389
Cleaning, maintenance and medical supplies	154,170	121,730
Catering	90,631	82,556
Activity costs	7,883	22,715
Travel	5,572	6,727
Equipment costs	15,836	13,063
Insurance	60,011	53,463
Telephone and communications	15,127	14,860
Bad and doubtful debts	-	19,205
Fees and licences	24,150	20,541
Loss on disposal of tangible fixed assets	7,332	9,936
	<u>4,490,929</u>	<u>3,763,184</u>
Share of support costs (see note 8)	325,727	398,367
Share of governance costs (see note 8)	43,776	21,120
	<u>4,860,432</u>	<u>4,182,671</u>
Analysis by fund		
Unrestricted funds	4,801,834	4,182,671
Restricted funds	58,598	-
	<u>4,860,432</u>	<u>4,182,671</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	232,332	-	232,332	314,127	-	314,127
Depreciation	6,014	-	6,014	7,337	-	7,337
Operating lease charges	17,007	-	17,007	14,002	-	14,002
Office costs	15,373	-	15,373	7,836	-	7,836
Legal and professional	25,373	-	25,373	26,164	-	26,164
Information technology	9,063	-	9,063	15,989	-	15,989
Advertising and marketing	17,842	-	17,842	12,912	-	12,912
Loan interest	2,723	-	2,723	-	-	-
Audit fees	-	7,214	7,214	-	6,500	6,500
Trustees' indemnity insurance	-	1,400	1,400	-	1,400	1,400
Pension scheme advisory	-	35,162	35,162	-	13,220	13,220
	<u>325,727</u>	<u>43,776</u>	<u>369,503</u>	<u>398,367</u>	<u>21,120</u>	<u>419,487</u>
Analysed between						
Charitable activities	<u>325,727</u>	<u>43,776</u>	<u>369,503</u>	<u>398,367</u>	<u>21,120</u>	<u>419,487</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees did not have any expenses reimbursed during the current or preceding year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Care and ancillary services	172	181
Support	10	9
Total	<u>182</u>	<u>190</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10	Employees	(Continued)	
	Employment costs	2021 £	2020 £
	Wages and salaries	3,093,080	2,687,883
	Social security costs	200,867	175,927
	Other pension costs	58,757	52,143
		<u>3,352,704</u>	<u>2,915,953</u>

The average number of full time equivalents was 149 (2019 150).

Total redundancy payments amount to £9,209 and relate to administrative staff (£8,276) and a gardener (£933).

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£70,001 - £80,000	<u>1</u>	<u>1</u>

11 Interest payable and similar expenses

Interest on bank loans totalling £2,723 was paid during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
Cost	£	£	£	£
At 1 April 2020	11,088,848	984,603	45,801	12,119,252
Additions	388,252	32,504	-	420,756
Disposals	-	(395,933)	-	(395,933)
At 31 March 2021	11,477,100	621,174	45,801	12,144,075
Depreciation and impairment				
At 1 April 2020	-	578,489	45,801	624,290
Depreciation charged in the year	-	57,549	-	57,549
Eliminated in respect of disposals	-	(388,601)	-	(388,601)
At 31 March 2021	-	247,437	45,801	293,238
Carrying amount				
At 31 March 2021	11,477,100	373,737	-	11,850,837
At 31 March 2020	11,088,848	406,113	-	11,494,961

	Other investments
Cost or valuation	
At 1 April 2020 & 31 March 2021	2
Carrying amount	
At 31 March 2021	2
At 31 March 2020	2

The company owns the whole of the issued ordinary share capital of The Maghull Homes Limited, a company incorporated in England and Wales. The company has not traded during the year and its share capital and reserves at 31 March 2021 amounted to £2.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14	Financial instruments		2021	2020
			£	£
	Carrying amount of financial assets			
	Debt instruments measured at amortised cost		1,121,011	750,937
			<u> </u>	<u> </u>
	Carrying amount of financial liabilities			
	Measured at amortised cost		843,399	355,730
			<u> </u>	<u> </u>
15	Debtors		2021	2020
			£	£
	Amounts falling due within one year:			
	Trade debtors		386,644	409,806
	Other debtors		21,474	4,200
	Prepayments and accrued income		243,681	173,782
			<u> </u>	<u> </u>
			651,799	587,788
			<u> </u>	<u> </u>
16	Creditors: amounts falling due within one year	Notes	2021	2020
			£	£
	Other taxation and social security		369,595	36,392
	Deferred income	19	-	1,634
	Payments received on account		124,610	216,682
	Trade creditors		207,889	249,892
	Other creditors		47,677	26,846
	Accruals and deferred income		145,116	78,992
			<u> </u>	<u> </u>
			894,887	610,438
			<u> </u>	<u> </u>
17	Creditors: amounts falling due after more than one year	Notes	2021	2020
			£	£
	Bank loans	18	507,500	-
			<u> </u>	<u> </u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Loans and overdrafts

	2021 £	2020 £
Bank loans	507,500	-
	<u>507,500</u>	<u>-</u>
Payable after one year	507,500	-
	<u>507,500</u>	<u>-</u>
Amounts included above which fall due after five years:		
Payable other than by instalments	507,500	-
	<u>507,500</u>	<u>-</u>

On 7th October 2020 the charity received a loan of £507,500 from Lloyds Bank. The loan is interest only and is repayable by a single instalment in October 2022. Interest is charged annually at a rate of 1.17% above LIBOR.

The loan is secured by way of legal charges dated 19th October 2020 over the properties at James Page House and Kyffin Taylor House.

19 Deferred income

	2021 £	2020 £
Other deferred income	-	1,634
	<u>-</u>	<u>1,634</u>

20 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £56,657 (2020 - £50,337).

Defined benefit schemes

The charity operates a defined benefit pension plan for qualifying employees providing benefits based upon final pensionable pay. The pension plan is funded by the payment of contributions in accordance with the advice of the scheme actuary and assets of the plan are held in a separately administered fund.

The most recent comprehensive actuarial valuation of pension plan assets and the present value of the defined benefit obligation was carried out at 31st March 2020.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Retirement benefit schemes

(Continued)

Key assumptions

	2021 %	2020 %
Discount rate	1.86	2.31
Expected rate of inflation	3.44	2.75
Pension increases (RPI max 5.0%)	3.34	2.73
Pension increases (RPI max 5.0%, min 3.0%)	3.72	3.42

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2021 Years	2020 Years
Retiring today		
- Males	21.7	21.7
- Females	24	24
Retiring in 20 years		
- Males	22.7	22.7
- Females	25.2	25.2

Amounts recognised in the profit and loss account:

	2021 £	2020 £
Other costs and income	2,100	1,806

Amounts taken to other comprehensive income:

	2021 £	2020 £
Actual return on scheme assets	(464,127)	234,161
Less: calculated interest element	65,326	77,577
Return on scheme assets excluding interest income	(398,801)	311,738
Actuarial changes related to obligations	456,203	(385,675)
Effects of changes in the amount of surplus that is not recoverable	(19,501)	72,131
Total costs/(income)	37,901	(1,806)

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Retirement benefit schemes

(Continued)

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2021 £	2020 £
Present value of defined benefit obligations	3,291,226	2,886,271
Fair value of plan assets	(3,488,961)	(3,103,507)
Surplus in scheme	(197,735)	(217,236)
Restriction on scheme assets	197,735	217,236
Total liability recognised	-	-

Movements in the present value of defined benefit obligations:

	2021 £
Liabilities at 1 April 2020	2,886,271
Benefits paid	(116,574)
Actuarial gains and losses	456,203
Interest cost	65,326
At 31 March 2021	3,291,226

The defined benefit obligations arise from plans funded as follows:

	2021 £
Wholly unfunded obligations	-
Wholly or partly funded obligations	3,291,226
	3,291,226

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Retirement benefit schemes

(Continued)

Movements in the fair value of plan assets:

	2021
	£
Fair value of assets at 1 April 2020	3,103,507
Interest income	65,326
Return on plan assets (excluding amounts included in net interest)	398,801
Benefits paid	(116,574)
Contributions by the employer	40,001
Other	(2,100)
At 31 March 2021	3,488,961

The fair value of plan assets at the reporting period end was as follows:

	2021	2020
	£	£
Equities and property	1,491,765	1,143,990
Fixed interest bonds	1,210,287	1,182,259
Cash and other	296,955	291,667
Annuities	489,954	485,591
	3,488,961	3,103,507

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 April 2019	Income	Balance at 1 April 2020	Income	Expenditure	Balance at 31 March 2021
	£	£	£	£	£	£
Big Lottery Grant Fund	7,870	-	7,870	-	-	7,870
Sefton Social Services	140,000	-	140,000	-	-	140,000
Garfield Weston	50,000	-	50,000	-	-	50,000
Dunhill Medical Centre	85,000	-	85,000	-	-	85,000
Clothworkers Foundation	40,000	-	40,000	-	-	40,000
The Wolfson Foundation	-	100,000	100,000	-	-	100,000
The National Lottery Community Fund	-	-	-	58,598	(58,598)	-
	<u>322,870</u>	<u>100,000</u>	<u>422,870</u>	<u>58,598</u>	<u>(58,598)</u>	<u>422,870</u>

Big Lottery Fund provided a grant as a contribution towards a new Cricket Pavilion.

The Wolfson Foundation has provided a grant of £100,000 to support the cost of The Beeches.

All of the remainder have provided grants to support the cost of building the Willow Centre.

The above funds are represented by tangible fixed assets and as the charity has a policy of not depreciating its freehold property, these funds will remain until such time as the properties are disposed.

The National Lottery Community Fund provided a grant of £58,598 as part of the Coronavirus Community Support Fund programme. This funding was provided to assist the charity in paying operational costs during the Covid 19 pandemic.

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 April 2019	New designations	Utilised/released	Balance at 1 April 2020	Utilised/released
	£	£	£	£	£
Buildings development fund	1,778,384	1,046,809	(2,247,928)	577,265	(388,252)
	<u>1,778,384</u>	<u>1,046,809</u>	<u>(2,247,928)</u>	<u>577,265</u>	<u>(388,252)</u>
	<u>1,778,384</u>	<u>1,046,809</u>	<u>(2,247,928)</u>	<u>577,265</u>	<u>(388,252)</u>

The trustees have set aside the proceeds from the sales of Westover Close and land at Liverpool Road as a buildings development fund.

23 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	11,427,967	422,870	11,850,837	11,072,091	422,870	11,494,961
Investments	2	-	2	2	-	2
Current assets/(liabilities)	318,888	-	318,888	222,900	-	222,900
Long term liabilities	(507,500)	-	(507,500)	-	-	-
	<u>11,239,357</u>	<u>422,870</u>	<u>11,662,227</u>	<u>11,294,993</u>	<u>422,870</u>	<u>11,717,863</u>

24 Operating lease commitments

Lessee

The total future minimum lease payments under non-cancellable operating losses are as follows:

	2021 £	2020 £
Within one year	5,337	5,370
Between two and five years	13,341	18,796
	<u>18,678</u>	<u>24,166</u>

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

25 Capital commitments

There were no capital commitments at 31st March 2021 (2020 £Nil).

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	267,390	257,109

The key management personnel of the Trust comprise the Chief Executive, Operations Manager, Finance Manager, Human Resources Manager, Estates Manager, Marketing Manager and Community Services Manager..

Mr R McDonnell, a trustee of the charity, is also a director and shareholder of Cavalry Healthcare Ltd. During the year staff agency fees totaling £Nil were paid to Cavalry Healthcare Ltd (2020 £157,162). In the opinion of the trustees there is no ultimate controlling party.

27 Cash generated from operations

	2021 £	2020 £
(Deficit)/surplus for the year	(17,735)	617,075
Adjustments for:		
Investment income recognised in statement of financial activities	(2)	(2,767)
Gain on disposal of tangible fixed assets	(23,116)	(1,046,809)
Depreciation and impairment of tangible fixed assets	57,550	41,412
Other recognised gain(loss) on pension scheme	(37,901)	1,806
Movements in working capital:		
(Increase) in debtors	(64,011)	(251,116)
Increase in creditors	286,083	296,727
(Decrease) in deferred income	(1,634)	(12,750)
Cash generated from/(absorbed by) operations	199,234	(356,422)

PARKHAVEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

28 Analysis of changes in net funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	245,550	316,426	561,976
Loans falling due after more than one year	-	(507,500)	(507,500)
	<u>245,550</u>	<u>(191,074)</u>	<u>54,476</u>
	<u><u>245,550</u></u>	<u><u>(191,074)</u></u>	<u><u>54,476</u></u>



Parkhaven Trust

Established 1888

Mitchell Charlesworth LLP
5 Temple Square
Temple Street
Liverpool
L2 5RH

28 July 2021

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 31 March 2021. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 25 May 2021 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.

All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

The financial statements are free of material misstatements, including omissions.

The effects of uncorrected misstatements are immaterial both individually and in total.

www.parkhaven.org.uk

Registered Office: Liverpool Road South, Maghull, Liverpool L31 8BS
Tel: 0151 526 4133 • Email: care@parkhaven.org.uk • Fax: 0151 526 3207

Company No: 361505 • Registered Charity No: 210163

Internal Control and Fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our assessment of the risk that the financial statements may be misstated as a result of fraud.

We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control, or others that could have a material effect on the financial statements.

We have also disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

The charitable company has satisfactory title to all assets, and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.

All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

In particular, no impairment is required in respect of the value at which the freehold properties are recorded in the financial statements.

Accounting Estimates

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and Arrangements

The charitable company has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

Legal Claims

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and Regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related Parties

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters that require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent Events

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going Concern

We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that the current and future sources of funding or support will be more than adequate for the charitable company's needs having due regard to the impact of Covid-19. We also confirm our plans for future action required to enable the charitable company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements.

We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Regulatory matters

We are not aware of any matters of material significance that should be reported to the Charity Commission.

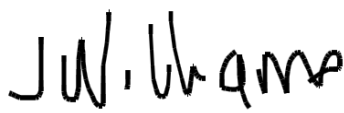
There have been no other communications with the Charity Commission or other regulatory bodies during the year or subsequently concerning matters of non-compliance with any legal duty.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make him or herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'J Williams', written over a dotted line.

J Williams
Trustee



Your Company Tax Return

If we send the company a 'Notice' to deliver a Company Tax Return it has to comply by the filing date or we charge a penalty, even if there is no tax to pay.

A return includes a Company Tax Return form, any supplementary pages, accounts, computations and any relevant information. The CT600 Guide tells you how the return must be formatted and delivered. It contains general information you may need to deliver your return, links to more detailed advice and box-by-box guidance for this form and the supplementary pages.

The forms in the CT600 series set out the information we need and provide a standard format for calculations.

Company information

1	Company name	Parkhaven Trust									
2	Company registration number			3	6	1	5	0	5		
3	Tax reference	2	4	5	1	6	0	7	8	2	2
4	Type of company									8	

Northern Ireland

Put an 'X' in the appropriate box(es) below					
5	NI trading activity	☐	6	SME	☐
7	NI employer	☐	8	Special circumstances	☐

About this return

This is the above company's return for the period											
30	from	DD	MM	YYYY	35	to	DD	MM	YYYY		
		0	1	0	4					3	1
		2	0	2	0					0	3
										2	0
										2	1
Put an 'X' in the appropriate box(es) below											
40	A repayment is due for this return period										☐
45	Claim or relief affecting an earlier period										☐
50	Making more than one return for this company now										☐
55	This return contains estimated figures										☐
60	Company part of a group that is not small										☐
65	Notice of disclosable avoidance schemes										☐
Transfer Pricing											
70	Compensating adjustment claimed										☐
75	Company qualifies for SME exemption										☐

About this return - continued

Accounts and computations

80 I attach accounts and computations for the period to which this return relates

X

85 I attach accounts and computations for a different period

☐

90 If you are not attaching the accounts and computations, say why not

Computations: Not within charge to CT

Supplementary pages enclosed

95 Loans and arrangements to participators by close companies - form CT600A

☐

100 Controlled foreign companies and foreign permanent establishment exemptions - form CT600B

☐

105 Group and consortium - form CT600C

☐

110 Insurance - form CT600D

☐

115 Charities and Community Amateur Sports Clubs (CASCs) - form CT600E

X

120 Tonnage Tax - form CT600F

☐

125 Northern Ireland - form CT600G

☐

130 Cross-border Royalties - form CT600H

☐

135 Supplementary charge in respect of ring fence trades - form CT600I

☐

140 Disclosure of Tax Avoidance Schemes - form CT600J

☐

141 Restitution Tax - form CT600K

☐

142 Research and Development - form CT600L

☐

Tax calculation

Turnover

145 Total turnover from trade

£ 4 8 4 2 6 9 7 . 0 0

150 Banks, building societies, insurance companies and other financial concerns -

put an 'X' in this box if you do not have a recognised turnover and have not made an entry in box 145

☐

Income

155 Trading profits

£ . 0 0

160 Trading losses brought forward set against trading profits

£ . 0 0

165 Net trading profits - box 155 minus box 160

£ . 0 0

170 Bank, building society or other interest, and profits from non-trading loan relationships

£ . 0 0

172 Put an 'X' in box 172 if the figure in box 170 is net of carrying back a deficit from a later accounting period

☐

Income - continued

175	Annual payments not otherwise charged to Corporation Tax and from which Income Tax has not been deducted	£												•			
180	Non-exempt dividends or distributions from non-UK resident companies	£												•			
185	Income from which Income Tax has been deducted	£												•			
190	Income from a property business	£												•			
195	Non-trading gains on intangible fixed assets	£												•			
200	Tonnage Tax profits	£												•			
205	Income not falling under any other heading	£												•			

Chargeable gains

210	Gross chargeable gains	£												•			
215	Allowable losses including losses brought forward	£												•			
220	Net chargeable gains - box 210 minus box 215	£												•			

Profits before deductions and reliefs

225	Losses brought forward against certain investment income	£												•			
230	Non-trade deficits on loan relationships (including interest) and derivative contracts (financial instruments) brought forward set against non-trading profits	£												•			
235	Profits before other deductions and reliefs - net sum of boxes 165 to 205 and 220 minus sum of boxes 225 and 230	£												•			

Deductions and reliefs

240	Losses on unquoted shares	£												•			
245	Management expenses	£												•			
250	UK property business losses for this or previous accounting period	£												•			
255	Capital allowances for the purposes of management of the business	£												•			
260	Non-trade deficits for this accounting period from loan relationships and derivative contracts (financial instruments)	£												•			

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Coronavirus support schemes and overpayments (see CT600 guide for definitions)

Calculation of tax outstanding or overpaid

HMRC 04/21

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Tax reconciliation

CT600(2021) Version 3

Information about capital allowances and balancing charges

Allowances and charges in calculation of trading profits and losses

Capital allowances		Balancing charges	
Annual investment allowance	690 £		
Machinery and plant – special rate pool	695 £	700 £	
Machinery and plant – main pool	705 £	710 £	
Structures and buildings	711 £		
Business premises renovation	715 £	720 £	
Other allowances and charges	725 £	730 £	
Capital allowances		Disposal value	
Electric charge-points	713 £	714 £	
Enterprise zones	721 £	722 £	
Zero emissions goods vehicles	723 £	724 £	
Zero emissions cars	726 £	727 £	

Allowances and charges not included in calculation of trading profits and losses

Capital allowances		Balancing charges	
Annual investment allowance	735 £		
Structures and buildings	736 £		
Business premises renovation	740 £	745 £	
Other allowances and charges	750 £	755 £	
Capital allowances		Disposal value	
Electric charge-points	737 £	738 £	
Enterprise zones	746 £	747 £	
Zero emissions goods vehicles	748 £	749 £	
Zero emissions cars	751 £	752 £	

Qualifying expenditure

760	Machinery and plant on which first year allowance is claimed	£														•			
765	Designated environmentally friendly machinery and plant	£														•			
770	Machinery and plant on long-life assets and integral features	£														•			
771	Structures and buildings	£														•			
775	Other machinery and plant	£														•			

Losses, deficits and excess amounts

Amount arising

	Amount		Maximum available for surrender as group relief
Losses of trades carried on wholly or partly in the UK	780 £		785 £
Losses of trades carried on wholly outside the UK	790 £		
Non-trade deficits on loan relationships and derivative contracts	795 £		800 £
UK property business losses	805 £		810 £
Overseas property business losses	815 £		
Losses from miscellaneous transactions	820 £		
Capital losses	825 £		
Non-trading losses on intangible fixed assets	830 £		835 £

Excess amounts

	Amount		Maximum available for surrender as group relief
Non-trade capital allowances		840 £	
Qualifying donations		845 £	
Management expenses	850 £		855 £

Bank details (for person to whom a repayment is to be made)

920	Name of bank or building society	
925	Branch sort code	
930	Account number	
935	Name of account	
940	Building society reference	

Payments to a person other than the company

945	Complete the authority below if you want the repayment to be made to a person other than the company I, as (enter status - company secretary, treasurer, liquidator or authorised agent, etc)	
950	of (enter company name)	
955	authorise (enter name)	
960	of address (enter address)	
965	Nominee reference	
	to receive payment on company's behalf	
970	Name	

Declaration

Declaration	
I declare that the information I have given on this Company Tax Return and any supplementary pages is correct and complete to the best of my knowledge and belief.	
I understand that giving false information in the return, or concealing any part of the company's profits or tax payable, can lead to both the company and me being prosecuted.	
975	Name
	K RANDALL 
980	Date DD MM YYYY
	08/17/2021
985	Status
	Secretary



Guidance

Guidance about when and how to complete this supplementary page can be found in the CT600 Guide.

For further information read *What supplementary pages do I need to complete and include as part of the Company Tax Return?* to find out what supplementary pages you need to complete.

Also, read the *Important points about all supplementary pages* and *CT600E – Charities and Community Amateur Sports Clubs (CASCs)* for further guidance about completing this supplementary page.

Company information

E1	Company name (name of charity or CASC)	Parkhaven Trust
E2	Tax reference	2 4 5 1 6 0 7 8 2 2
Period covered by this supplementary page (cannot exceed 12 months)		
E3	from DD MM YYYY	0 1 0 4 2 0 2 0
E4	to DD MM YYYY	3 1 0 3 2 0 2 1

Claims to exemption (this section should be completed in all cases)

Charity/CASC repayment reference	E5	
Charity Commission registration number, or OSCR number (if applicable)	E10	210163
Put an 'X' in the relevant box if during the period covered by these supplementary pages:		
The company was a charity/CASC and is claiming exemption from all tax on all or part of its income and gains (Also put an 'X' in box E15 if the company was a charity/CASC but had no income or gains in the period)	E15	X
All income and gains are exempt from tax and have been, or will be, applied for charitable or qualifying purposes only	E20	X
Some of the income and gains may not be exempt or have not been applied for charitable or qualifying purposes only, and I have completed form CT600	E25	
I claim exemption from tax		
Name	E30	K RANDALL 
Status	E35	Secretary
Date DD MM YYYY	E40	08/17/2021

Repayments

To make a repayment claim for the period covered by these supplementary pages, please register and enrol to use the Charities Online service. See CT600 guide for further information.

Put an 'X' in the box if during the period covered by these supplementary pages you have over claimed tax.

E45

Information required

Enter details of any income received from the following sources, claimed as exempt from tax in the hands of the charity/CASC. Enter the figure included in the charity's/CASC'S accounts for the period covered by this return.

Non-exempt amounts should be entered on form CT600 in the appropriate boxes.

Type of income	Amount
Enter total turnover from exempt charitable trading activities	E50 £ 4 3 7 4 5 8 7 • 0 0
Investment income - exclude any amounts included on form CT600	E55 £ 2 • 0 0
UK land and buildings - exclude any amounts included on form CT600	E60 £ • 0 0
Gift Aid - exclude any amounts included on form CT600	E65 £ • 0 0
From other charities - exclude any amounts included on form CT600	E70 £ • 0 0
Gifts of shares or securities received	E75 £ • 0 0
Gifts of real property received	E80 £ • 0 0
Other sources (not included above)	E85 £ 4 6 8 1 0 8 • 0 0
Total of boxes E50 to E85	E90 £ 4 8 4 2 6 9 7 • 0 0

Enter details of expenditure as shown in the charity's/CASC's accounts for the period covered by these supplementary pages

Type of expenditure	Amount
Trading costs in relation to exempt charitable activities (in box E50)	E95 £ 4 4 9 0 9 2 9 • 0 0
UK land and buildings costs in relation to exempt charitable activities (in box E60)	E100 £ • 0 0
All general administration/governance costs	E105 £ 3 6 9 5 0 3 • 0 0
All grants and donations made within the UK	E110 £ • 0 0
All grants and donations made outside the UK	E115 £ • 0 0
Other expenditure not included above, or not used in calculating figures entered on the form CT600	E120 £ • 0 0
Total of boxes E95 to E120	E125 £ 4 8 6 0 4 3 2 • 0 0

Information required

Charity/CASC assets

Disposals in period
(total consideration received)

Held at the end of the period
(use accounts figures)

Tangible fixed
assets

E130 £ 6 0 8 9 2

E135 £ 1 1 8 5 0 8 3 7

UK investments
(excluding
controlled companies)

E140 £

E145 £

Shares in,
and loans to,
controlled companies

E150 £

E155 £ 2

Overseas
investments

E160 £

E165 £

Loans and non-trade debtors

E170 £

Other current assets

E175 £ 1 2 1 3 7 7 5

Qualifying investments and loans
Applies to charities only. See CT600 Guide

E180

Value of any non-qualifying investments and loans
Applies to charities only. See CT600 Guide

E185 £

Number of subsidiary or associated companies the charity
controls at the end of the period. Exclude companies that
were dormant throughout the period

E190