

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

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

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# PARKHAVEN TRUST

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# PARKHAVEN TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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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 30<sup>th</sup> 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

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#### 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**

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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

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#### 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**

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#### **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

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#### 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

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#### 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**

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#### **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

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#### **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

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#### 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				
<b>Income and endowments from:</b>					
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
<b>Total income</b>		<b>5,413,869</b>	<b>47,100</b>	<b>5,460,969</b>	<b>5,566,630</b>
<b>Expenditure on:</b>					
Charitable activities	7	5,210,420	45,436	5,255,856	4,930,897
<b>Net incoming resources before transfers</b>		<b>203,449</b>	<b>1,664</b>	<b>205,113</b>	<b>635,733</b>
Gross transfers between funds		422,870	(422,870)	-	-
<b>Net income/(expenditure) for the year/ Net incoming/(outgoing) resources</b>		<b>626,319</b>	<b>(421,206)</b>	<b>205,113</b>	<b>635,733</b>
<b>Other recognised gains and losses</b>					
Actuarial loss on defined benefit pension schemes		(17,924)	-	(17,924)	(38,363)
<b>Net movement in funds</b>		<b>608,395</b>	<b>(421,206)</b>	<b>187,189</b>	<b>597,370</b>
Fund balances at 1 April 2022		11,819,847	439,750	12,259,597	11,662,227
<b>Fund balances at 31 March 2023</b>		<b>12,428,242</b>	<b>18,544</b>	<b>12,446,786</b>	<b>12,259,597</b>

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

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.

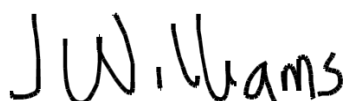
# PARKHAVEN TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	13	11,461,065		11,494,097	
Investments	14	2		2	
		<u>11,461,067</u>		<u>11,494,099</u>	
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(582,394)</u>		<u>(1,289,844)</u>	
Net current assets			985,719		765,498
<b>Total assets less current liabilities</b>			<u>12,446,786</u>		<u>12,259,597</u>
<b>Income funds</b>					
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>	
			12,428,242		11,819,847
			<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	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(13,346)		(56,688)
<b>Investing activities</b>					
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	
<b>Net cash (used in)/generated from investing activities</b>			(13,719)		581,755
<b>Financing activities</b>					
Repayment of bank loans		(507,500)		-	
<b>Net cash used in financing activities</b>			(507,500)		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(534,565)		525,067
Cash and cash equivalents at beginning of year			1,087,043		561,976
<b>Cash and cash equivalents at end of year</b>			552,478		1,087,043

# PARKHAVEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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

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#### 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**

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### **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>
<b>Analysis by fund</b>		
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
Total	<u>170</u>	<u>177</u>

# PARKHAVEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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

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:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<hr/>	<hr/>

#### **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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2023***

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
At 31 March 2023	11,116,594	344,471	-	11,461,065
At 31 March 2022	11,116,594	377,503	-	11,494,097

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

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# 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:

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

Movements in the fair value of plan assets:

	<b>2023</b>
	<b>£</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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

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#### 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)
<b>Cash absorbed by operations</b>	<b>(13,346)</b>	<b>(56,688)</b>

#### 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