



The **Parks** Trust
MILTON KEYNES



Annual Report &
Financial Statements
2019/20

Company Information

COMPANY REGISTRATION NUMBER 02519659

CHARITY REGISTRATION NUMBER 1007183

REGISTERED OFFICE Campbell Park Pavilion, 1300 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 4AD

BANKERS Barclays Bank PLC
Ashton House, 497 Silbury Boulevard, Central Milton Keynes, Buckinghamshire, MK9 2LD

Handelsbanken
2nd Floor, Moorgate House, 201 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 1LZ

AUDITOR KPMG LLP
The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP

INVESTMENT ADVISORS Cazenove Capital Management
1 London Wall Place, London, EC2Y 5AU

Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

SOLICITORS Geoffrey Leaver Solicitors LLP
Bouverie Square, 251 Upper Third Street, Central Milton Keynes, Buckinghamshire, MK9 1DR

Freeths LLP
Routeco Office Park, Davy Avenue, Knowhill, Milton Keynes, MK5 8HJ



Company Information

SUBSIDIARY COMPANIES REGISTERED OFFICE

MKPT Properties Limited
1300 Silbury Boulevard, Milton Keynes,
Buckinghamshire, MK9 4AD
Company registration number: 04161258

MKPT Events Limited
1300 Silbury Boulevard, Milton Keynes,
Buckinghamshire, MK9 4AD
Company registration number: 09411695

Whitecap Leisure Limited
1300 Silbury Boulevard, Milton Keynes,
Buckinghamshire, MK9 4AD
Company registration number: 03979736



Contents

Welcome	5 - 6
A look back at the past year	7 - 10
Our Volunteers	11 - 12
Our Financial Performance	13 - 16
Parks	17 - 19
Looking Forward	20
Structure, Governance & Management	21 - 23
Statement of Trustee's Responsibilities	24 - 25
Financial Statements & Supporting Notes	26 - 51
Independent Auditor's Report	27 - 29
Principal Accounting Policies	30 - 32
Primary Financial Statements	33 - 36
Notes	37 - 51



Welcome

Welcome to The Parks Trust Annual Report and Financial Statements. This will give you an overview of the work we do and a review of our performance during the financial year 2019/20.

The Parks Trust is an independent and self-financing charity. We care for over 6,000 acres of parks, lakes, woods and landscapes in and around Milton Keynes.

Our mission is to create 'beautiful and inspirational parks, lakes and landscapes that will be loved by the people of Milton Keynes, forever.'

We have always taken that last word of our mission very seriously. Since the financial crisis in 2008 we have been steadily building a robust organisation that is capable of withstanding financial shocks. We recovered quickly from the 2008 financial crisis largely by cutting back on non-essential work for a few years, by building our commercial property portfolio and by being entrepreneurial and diversifying activities that deliver us an income. As a result, we have been able to strengthen our balance sheet and at the same time invest more money each year on things such as improving park facilities and expanding our outdoor learning and events programmes.

We started the 2019/20 financial year in pretty good financial shape and we continued to achieve good things in all areas of The Trust, as you will see in this report, but the coronavirus pandemic that struck at the end of the year has caused us to make serious cuts in expenditure and re-focus on managing the parks and landscapes as cost effectively as possible.

We hope for a swift recovery following the pandemic, to enable us to achieve our goals for the next few years;

- We want to work closely with Milton Keynes Council on their green agenda and play our part in addressing climate change which is a huge threat for the world that we should not lose sight of whilst dealing with coronavirus.

- We remain keen to help get all the parks and landscapes in Milton Keynes managed to the same high standard and will continue to work with the Council to find a solution to this challenge.
- We will work with the Council and developers to help ensure new parks in growth areas are well designed and integrated with our existing network and we will publish our 2050 proposition setting out the green infrastructure that will need to be put in place as the city enters its next big growth phase.



- We will make our land even richer in biodiversity and look forward to working with our farming partner on the new farming strategy we are putting in place and which makes biodiversity a key priority.
- We have many more park improvements we would like to undertake just as soon as the finances recover. We have already started work on a major new watersports building and café at Willen Lake which will open in early 2021 and we remain ambitious to improve facilities in Campbell Park and at Furzton Lake.
- We are going to continue to build and strengthen our programme for volunteers.
- We will work on diversity across the organisation and how we can improve representation from more varied communities in our workforce and in our volunteer programme.



The lockdown has led to many people discovering new greenspaces on their doorstep and they now have new favourite places and favourite walks. Many more people now really appreciate just what a precious resource we have here in Milton Keynes and the love for our parks has never been stronger. And across the country people have come to realise just how vital parks are for both our physical and mental health. That has been one of the few plus points of the pandemic and as we come out of the crisis, Milton Keynes is better placed than most cities to meet that need.

This annual report shows how our long-term financial model enables us to achieve good things for this generation while also safeguarding the parks for future generations. It takes a real team effort to make that happen and that we have achieved so much in the last year is thanks largely to our volunteers, our colleagues on the Board, our contractors and other partners and of course our staff – our heartfelt thanks go to them all.

Richard Forman
Chairman of the Board

David Foster
Chief Executive



A look back at the past year



We hosted over 500 events

This year we hosted a total of 525 Events & Activities in our parks. We welcomed back old favourites such as Big Doggie Do plus added new events including Pride:MK, India Day:MK and Green Fest.

Visitors to Willen Lake continue to grow

Willen Lake visitor numbers continued to grow as did our investment on the site. Over 5,000 people attended watersports courses, 34,000 children enjoyed Splash 'n' Play, over 8,000 adventurers completed our Treetop Extreme high ropes course and we hosted the sold-out event Friendsfest which saw 20,000 people visit the lake over the 10-day period.



We welcomed back MK Playday

We worked in partnership with local organisations to host MK Playday which returned after having a year off in 2018 and welcomed over 8,000 people to Campbell Park to enjoy a day of free play and activities.





10 years of the MK Walking Festival

2019 marked the 10th edition of MK Walking Festival. In the 10 years the festival has been running we have seen over 2,200 people participate in a MK Walking Festival walk.

Received a Green Flag award

The Parks Trust again received a Green Flag award for 2019/20 and continues to be the only recipient of the award for a complete network of parks across a whole town or city.



Britain's Best Walking Neighbourhood

This year Milton Keynes was one of 80 nominated areas for The Ramblers 'Britain's Best Walking Neighbourhood'. After a month of public voting, our city was shortlisted within the top ten most walkable urban areas across England, Scotland and Wales, finally receiving third place.



Over 200 volunteers

We're grateful to have the support of over 200 volunteers, who this year gave us 6,450 hours of their time. They help us in many different ways including undertaking practical work, patrolling our parks and helping us deliver our events.



Opened a new marina

In May 2019 we opened Campbell Wharf Marina, which has 111 berths and is currently occupied by 94 boat owners. The marina is purpose-built and situated on the Grand Union Canal in the heart of the city.

Developed an off-road Cyclo-cross track

We developed an off-road Cyclo-cross track in Campbell Park which was voted most popular of the series by participants. The track is intended for all riders with Mountain, Cyclo-cross or Gravel bikes and has been created to not be too technical although there are some steep gradients with riders climbing to 85m per lap!



New watersports centre planned at Willen Lake

Willen Lake successfully secured planning permission for its next phase of improvements. The new plans include; a purpose-built centre for all watersport activities with modern changing rooms, showers and additional public toilets. They will also include a new café/restaurant offering indoor and al fresco dining, overlooking the lake.



Future growth of MK

We continued to press for plans for the growth of Milton Keynes to include provision of lakes, parks and green space to at least the same standard as the established area of the city. We persuaded Milton Keynes Council to adopt a policy of requiring developers not to use private management companies, which levy service charges on residents for the maintenance of green spaces, but to transfer new parks and green spaces to The Parks Trust, or to parish councils, where more appropriate, together with an endowment to cover the cost of future maintenance.

Landscape Management

and of course, on top of these highlights we carried on managing our parks, woods, lakes and landscapes to the same high standard the people of Milton Keynes have come to expect and appreciate.



Our Volunteers

Volunteers are a valued part of our team at The Parks Trust and they enable us to deliver more for the people and environment of Milton Keynes than we would otherwise be able to do.

We benefit from the support of over 200 people who do voluntary work with us, and over the last year they completed;



This data only represents the volunteer activity we have recorded, and it is most likely that our volunteers put in many more hours than have actually been recorded. During the year we developed a new system of recording and monitoring our volunteers' activities, so we can better understand and report on the great contributions that our volunteers make.

The support given by our volunteers has been essential in helping us monitor our parks and keeping them safe and tidy for people to use. For example, our volunteer rangers and wardens submitted reports on over 600 issues that needed attention across our parks, enabling our staff rangers and maintenance teams to go direct to where the problems are. Many of our events and outdoor learning activities, as are reported on other pages in this report, have been made possible with the help of our volunteers.

Each January, we hold an evening celebration event for our volunteers, looking back over the previous year and highlighting their achievements. Whilst the event says thank you to all of our volunteers, we recognise those who have stood out and for 2019 these were:

- Volunteers of the Year: Jules & Gerard Williams
- Events Volunteer: Brenda Houghton
- Outdoor Learning Volunteer: June Gaynor
- Volunteer Ranger: Helen Jennison
- Conservation & Biodiversity Volunteer: Bob Booth
- Newcomer: Julie Brady
- Volunteer Ecological Surveyor: Sue Weatherhead

As well as the individuals who are registered with us as Parks Trust volunteers, the Trust has also benefited from working with others who are members of voluntary groups who carry out tasks and organise events and activities in our parks and nature reserves. These include the Friends of Linford Lakes Nature Reserve, who amongst other things have delivered Open Sunday events each month at the reserve and the Friends of Great Linford Manor Park, who have provided great support to our heritage project at the park.

In support of our volunteers, we provide essential items of uniform and equipment and we offer training to ensure our volunteers know how to undertake their tasks and are safe when doing so. In the past year over 150 hours of volunteer training time was delivered. We also organised a number of social and networking events, providing an opportunity for volunteers to meet other volunteers and keep in touch with staff.

We are very grateful to all our volunteers for the help and support they provide. We look forward to continuing to work together over the year to come.



Our Financial Performance

FINANCIAL PERFORMANCE IN 2019/20

The Trust's financial position at the end of 2019/20 shows an increase in net assets of £2.6m to £116.4m (2019: £113.8m). This has a number of components which are set out below.

During the year the Trust's income was mainly made up of the following:

- Commercial property portfolio £7.82m (2019: £7.58m);
- Financial investments £1.03m (2019: £1.05m);
- Endowment income £0.80m (2019: £1.81m)
- Farming income £0.46m (2019: £0.45m); and
- Operational income £0.36m (2019: £0.49m).

The Trust made an operating loss of £243k. This includes a non-cash goodwill amortisation of £313k relating to the Trust's investment in Whitecap Leisure Limited and a non-cash loss of £362k relating to the fair value movement on our interest rate swaps. After adjusting for these items, the Trust would have returned an operating profit of £432k.

The Trust continues to hold a diversified range of investments comprising its in-house managed commercial property portfolio and externally managed equity investments. Our investment funds now total £143.7m (2019: £143.6m). This is made up of £110.4m (2019: £102.9m) in commercial property and £33.3m (2019: £40.7m) in managed funds.

In April 2019 the Trust acquired the 111-berth marina at Campbell Wharf for £2.8m. The marina is located on the Grand Union canal in Campbell Park.

In March 2020 an independent Red Book valuation of our investment properties was carried out by Colliers International Valuation UK LLP. The basis of the valuation adopted was open market value subject to existing tenancies. The impact of Coronavirus and the responsive measures in place at the date of valuation meant that the valuer was faced with an unprecedented set of circumstances on which to base their judgement.

The valuer could attach less weight to previous market evidence for comparison purposes to inform opinions of value.

The valuation is therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, this year's valuation provides less certainty and a higher degree of caution should be attached to the valuation than would normally be the case. The land and properties were valued at £110.4m (2019: £102.9m) and a fair value uplift of £4.7m has been recognised. As a valuation this uplift is unrealised and would only crystalize as and when the uplifted properties are sold.

The Trust has a loan of £35.5m (2018: £38.0m) secured against some of our commercial property. £30.0m (2019: £30.0m) is held in the form of long-term fixed rate debt whilst £5.5m (2019: £8.0m) is held under the terms of a floating rate revolving credit facility (RCF). This facility has a maximum value of £10.0m. During the year the Trust repaid £2.5m of its RCF and also extended its term for a period of one year.

Following the outbreak of the coronavirus in the final quarter of 2019/20 the Trust's equity investments suffered a fall in value. The fall in value totalled £3.2m and is recorded as an unrealised loss in the Statement of Financial Activities.

Our key financial metrics are as follows:

Total Incoming Resources £12.718m (2019: £13.233m)	Net movement in Funds £2.548m (2019: £4.095m)
Total Resources Expended £11.799m (2019: £10.986m)	Net Assets £116.397m (2019: £113.849m)



OUR FINANCIAL INVESTMENTS

Active management of our commercial property portfolio is a key part of our investment strategy. During the year we acquired the marina at Campbell Wharf and continued to hold all of our existing properties. Our portfolio is spread between retail, office, hotel and leisure, industrial and residential. By value 52.3% (2019: 49.4%) of our property portfolio is located within Milton Keynes. As we enter the first half of 2020/21 the impact of the coronavirus pandemic will become clearer. The financial impact on the Trust is not yet quantifiable but we are anticipating a fall in property income. Property income comprised more than 75% of our generated activity income in 2019/20. Through the knowledge and expertise of our in-house team we feel we are well placed to manage the risks to our property income. The Trust is monitoring the position closely and supporting tenants with financial assistance where possible.

Our managed portfolio totals £33.3m (2019: £40.7m) and is invested in a mix of stock market equities and other financial investments which are managed for us by Cazenove Capital Management and Sarasin and Partners LLP. Following the outbreak of coronavirus in the final quarter of 2019/20 the Trust took the decision to convert £5.0m of managed funds into cash. The conversion to cash protects the Trust from any further downside risk against its equity investments and also provides a cash buffer which will help protect us against the risks to our generated activity income.



We have a written investment policy which is reviewed annually by the board. This requires our investment managers to achieve an average rolling total return of 4.5% net of inflation. In 2019/20 they achieved a total return of 4.6% (2019: 4.7%) net of inflation.

Our investment policy requires our managers to meet these ethical investment requirements:

- The Parks Trust will avoid directly investing in companies that have a significant negative impact on climate change;
- The Parks Trust will invest mainly in funds where the underlying managers employed have a credible Responsible Investment Policy;
- The Parks Trust will invest a proportion of its funds into ethical funds particularly those that aim to promote solutions to climate change providing it is not to the Trust's financial detriment to do so;
- The Trustees reserve the right to withhold from making investments which, in their opinion, may damage the Trust's reputation; and
- The Parks Trust does not expect its investment advisors to make investments that are out of step with the Trust's guiding values or that would be contrary to the achievements of the Trust's objectives.

The proportion of funds invested in specific sustainability funds continues to grow each year as more suitable and attractive funds become available. We currently have £13.2m (39.6%) (2019: £10.0m (25%)) invested in such funds.



Last year we reported that we were carrying out a review of our investment policy to take stock of whether our current arrangements are still right for us or whether we should consider making changes. We are pleased to report that this review was carried out during the year and the following conclusions were made:

- The yield earned by our commercial property portfolio is strong and would be difficult to replicate through alternative investments;
- The property portfolio has performed well versus a balanced property index and benefits from the in-depth knowledge of our in-house team;
- Due to our significant allocation to property and equity assets the current Value at Risk (VaR) over a 3 year period is £17.7m. VaR is our exposure to a very bad financial/economic event (a 1 in 20 year event); and
- The level at which risk can be reduced will largely depend on the Trust's appetite to allocate more funds to illiquid assets. Investing in more illiquid assets is likely to increase income yields.

As a result of the investment review The Trust is expecting to move some of its investments into new asset classes in 2020/21 in order to reduce our Value at Risk and increase our income yields. The Trust also expects to further increase its level of socially responsible investments.

RESERVES

The Parks Trust's reserves are made up of a Restricted Fund, a General Fund and an Endowment Fund and it had total reserves of £116.4m (2019: £113.8m). Details of each reserve, including why it is held, the amount of the reserve and the reserve policies are noted below:

Restricted Fund £0.7m – The Campbell Park Community Facilities project will provide community facilities within Campbell Park, Milton Keynes. The Riverine Forest project is to restore and manage the floodplain of the River Ouse at Manor Farm, Old Wolverton to Floodplain Forest and associated habitats utilising gravel royalties secured from the site.

General Fund £3.0m – The general fund comprises the remaining surplus for the year after transfers to the designated funds. This fund is unrestricted. All income arising on the assets held in the Expendable Endowment Fund is credited directly to this fund.

Endowment Fund £112.7m – This fund includes assets donated to The Parks Trust by the Milton Keynes Development Corporation and the Commission for New Towns and English Partnerships which may be converted into income.

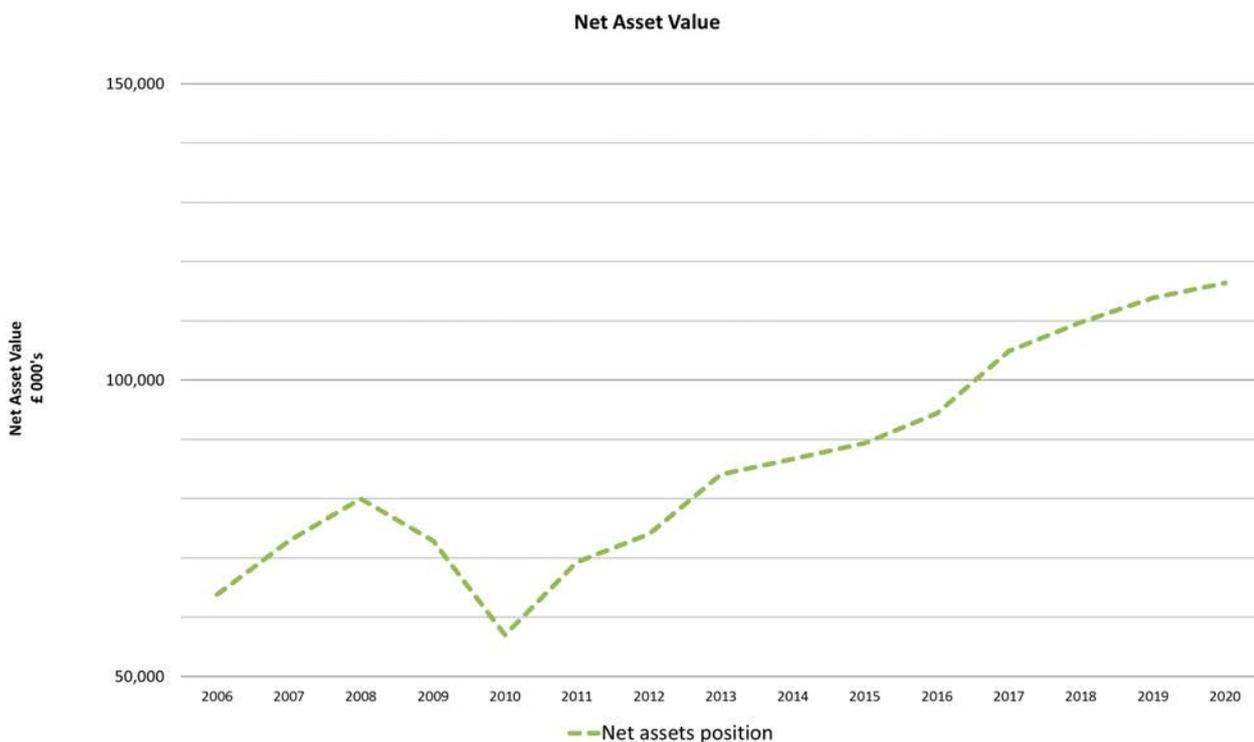
SUBSIDIARY - WHITECAP LEISURE LIMITED

2019/20 has been a disappointing year for Whitecap Leisure Limited. The business is very weather dependent, and we suffered sporadic poor weather across the core summer months of June, July and August. We also had significant blooms of blue green algae, which posed financial and reputational risks to the business, and a serious mechanical failure of the wakeboarding rig. Whitecap made an operating loss of £161k (2019: operating profit of £232k). Although visitor numbers and profit were down there were some encouraging and positive things to note: record numbers on August Bank holiday weekend, record numbers of school visits with 400 pupils on just one day, the new Aquaparks venture, some large-scale events including Friends Fest.



TOWARDS FINANCIAL SUSTAINABILITY

We will be looking after the parks, lakes, woods and landscapes forever and we are entirely self-financing. We have no tax raising powers and have to generate all the money we need from our investments and from our commercial activities, so it's vitally important we follow a plan to make the Trust financially sustainable for the long term. Our sustainability target is a net asset value of £185m and to achieve this, we need to continue to grow our asset base each year. The graph showing our net asset values each year, indicates we have been doing well at this in recent years, but it remains to be seen how the coronavirus pandemic will affect our asset base and our future income generation capabilities. It is likely we will see a sharp drop in net asset values in 2020/21 financial year as we did in 2008 and 2009 but hopefully, we will also see a strong recovery as we did in 2010.



Until we can be sure the graph is back on an upward trajectory and we are back on track and heading towards the long term financial sustainability of the Trust, we will have to curtail some of the discretionary expenditure we have been making in recent years and focus mainly on our core business of maintaining the parks and landscapes.

At the start of the pandemic in March 2020 we were already committed to the £4.5m investment in the new watersports and restaurant building at Willen and the £3.5m restoration of Great Linford Manor Park, but other capital projects have been put on hold.



New Parks

As well as maintaining our existing parks in Milton Keynes, we work to promote the principle that all areas of Milton Keynes, as the city grows and expands, should benefit from the provision of parks and green spaces at least to the same quantity and standard as the established areas of the city. In this, we seek to ensure that development plans, planning policies and all new developments include proposals to extend the city's park system. This includes continuing the strategic scale linear parks out into expansion areas and providing local parks and play areas within new residential areas. We also seek to take on new parks and green spaces, where we are the best-placed organisation to do that, so that we can look after these areas in accordance with our charitable objects for the benefit of the city and its residents.

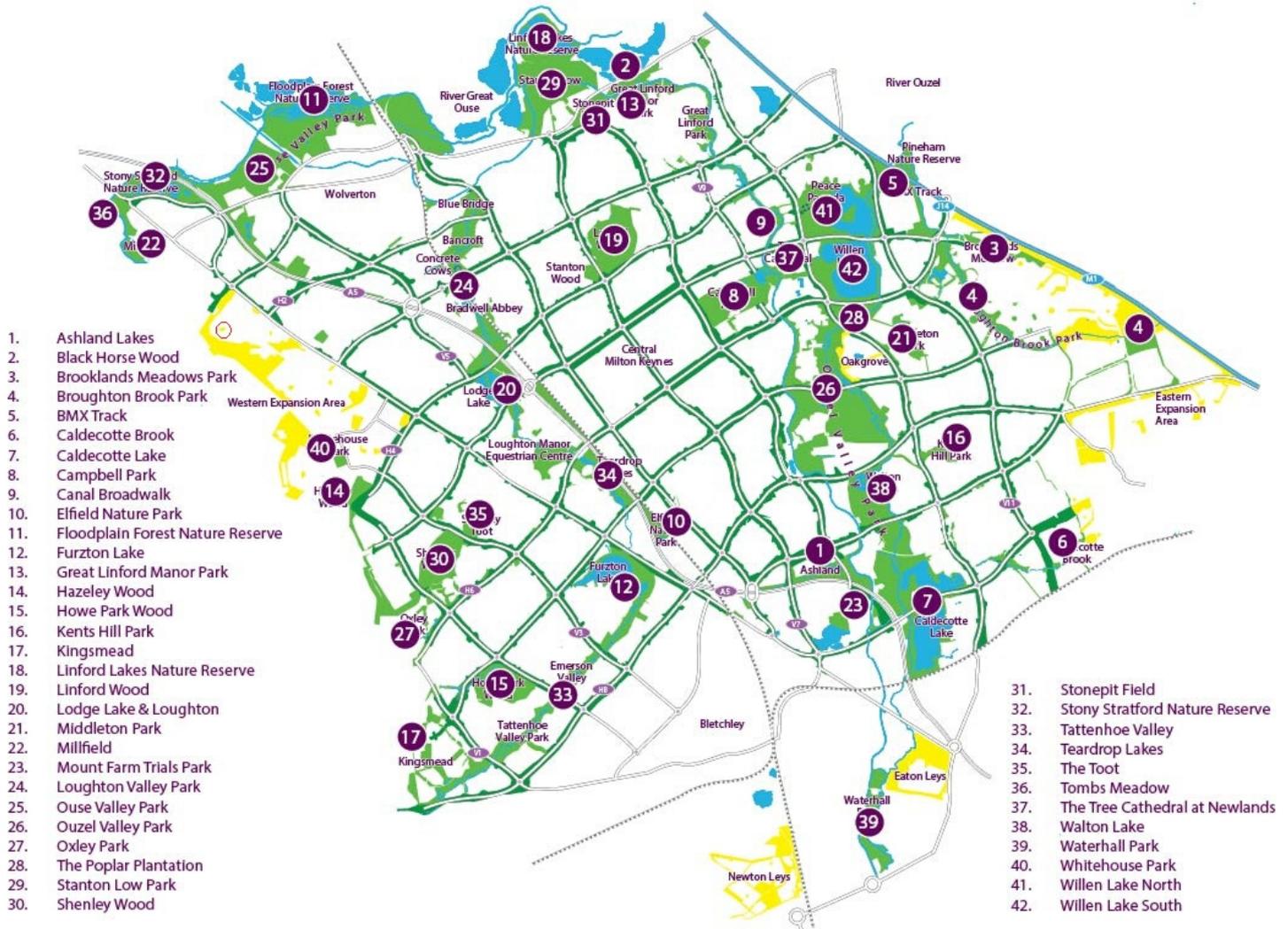
Our objectives in extending the city's parkland network are shared with Milton Keynes Council, and in March 2019 we began our new joint working arrangement with them, where the Trust employs a Green Infrastructure Officer whose employment costs are met half each by the two organisations. During the year the new officer has worked across the new development areas of Milton Keynes, including Brooklands; Magna Park; Eagle Farm South; Glebe Farm; Fairfield; Whitehouse; Oakgrove; Tattenhoe Park; Eaton Leys Fairfield Park and Tovergate. The work has involved meeting with the planners and developers to provide comment and guidance on the plans for parks and green space provision, to monitor landscaping works to ensure these are properly completed and make arrangements for the parks to be transferred to The Parks Trust, in accordance with the Council's wishes.

During the year, the following new parks and green spaces were transferred to The Parks Trust with endowments:

- Public Open Space at Gyosei Gardens
- Land at Tolkien Meadows, Tattenhoe Park
- All Hallows Place Children's Play Area, Fairfield
- Oxley Mead Site of Special Scientific Interest, Oxley Park



Our Parks



- Parkland managed by The Parks Trust
- Road Corridors managed by The Parks Trust
- Future parks and green spaces (indicative)

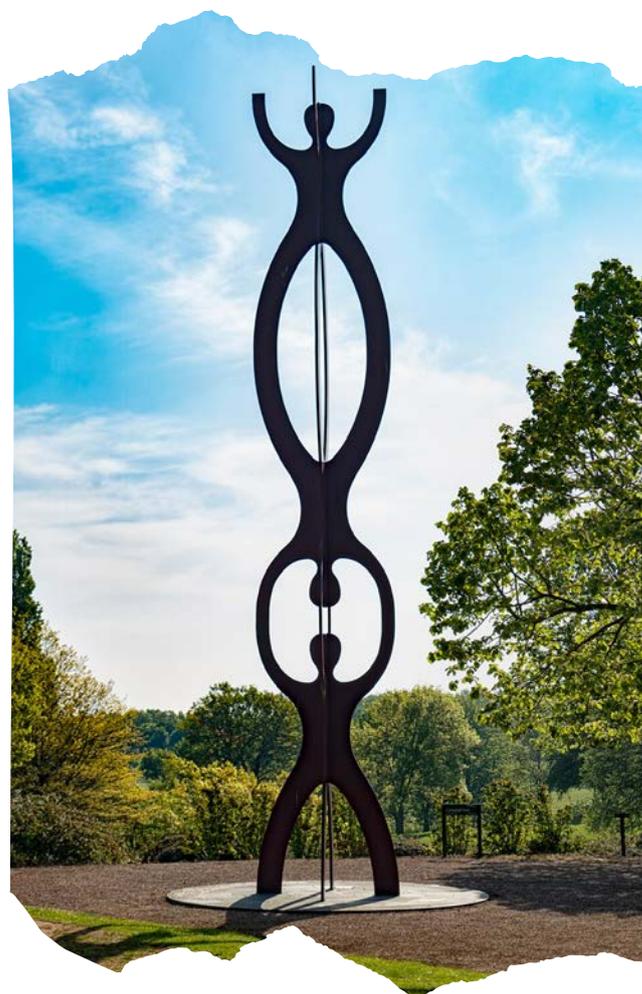


The transfer of new parks and green spaces, as developments are completed around Milton Keynes, is not assured. Whilst the planning system requires developers to provide new parks and green spaces to serve their developments, to protect areas of higher environmental value and to provide area of new landscaping, the planning legislation does not give the planning authority (Milton Keynes Council) powers to require developers to transfer the land with endowments to The Parks Trust or any other appropriate stewardship body, such as a town or parish council. Whilst some developers chose to do that for some areas of green space in their developments, developers generally are free to make their own maintenance arrangements, including establishing private management companies which derive their income from service charges levied on residents.

We have been lobbying for change to this system over the past couple of years, seeking to influence the planning system so it can set stronger but still fair and reasonable requirements and obligations on developers for them to transfer all new parks and green spaces with endowments to suitable stewardship bodies. In Milton Keynes we believe that the best body to take on new parks green spaces is The Parks Trust, and our model is recognised nationally and beyond as an exemplar form of sustainable stewardship of public assets such as parks and green spaces. We are supported by Milton Keynes Council in this objective and in June 2019 the Council passed a motion in line with this principle, and on 24th March 2020 the Council took a formal decision to promote this objective, where it is able to. We support the Council in this and will continue to work with them where we can, including through the joint-funded Green Infrastructure Coordinator to achieve our common objectives for future green spaces as the city expands.

In line with the spirit of cooperative working with Milton Keynes Council, in October 2019 the Council invited us to support them in their 'Greenest City' initiative, which aims to promote the environment and biodiversity of Milton Keynes. In this we have helped the Council draft its 'principles' document to promote this initiative and we have attended workshop sessions together with other organisations.

During the past year we have continued to monitor and comment on plans for the development of Milton Keynes, including providing commentary about the green infrastructure network of Milton Keynes and its surroundings to the Buckinghamshire and Milton Keynes Natural Environment Partnership, who in turn have fed that information into the emerging strategy for the Cambridge/Milton Keynes/Oxford Growth Arc. We also had some preliminary input to Milton Keynes Council's work on its 2050 Strategy, which was published for consultation in January 2020. During February and March we commenced putting together our detailed response to this consultation and began preparing our own proposition document for how we believe green infrastructure to support an expanded and evolving city should be provided.



Looking Forward

Our mission is to provide beautiful and inspirational parks, lakes and landscapes, that will be loved by the people of Milton Keynes, forever.

PROVIDING BEAUTIFUL AND INSPIRATIONAL PARKS, LAKES AND LANDSCAPES

We will continue to care for and maintain our parks and green spaces to high standards for the use and enjoyment of all. Despite the likely restrictions on expenditure arising from our plans in dealing with the Coronavirus threat we will endeavour to keep up with the routine maintenance and as much of the cyclical work such as thinning of plantations and resurfacing of paths as we can. As always, keeping the parks safe will be a key priority for us and there will be important work to do in felling dead and dying ash trees as they succumb to the ash dieback disease.

We will continue to work closely with the Council's planning team to help ensure new parks are well designed, their stewardship properly provided for and that they are built and transferred to the Trust in an efficient and timely manner. We will campaign to stop more public open space being transferred to private management companies. We will make our own bold and ambitious proposition for the longer term plans for Milton Keynes by publishing our vision for how the green infrastructure should be extended and linked to the existing green infrastructure in and around Milton Keynes.

We will look for opportunities to enhance the parks network for people and wildlife but this will have to be done as and when funds allow.

We will continue to take transfers of new greenspace from developers with appropriate endowment contributions.

HELPING PEOPLE TO LOVE THE PARKS

Community engagement will continue to be a very important part of our work going forward and we will carry on connecting and communicating

with visitors and users of our parks through a number of our digital channels as well as through our public interactions.

We don't yet know the full impact that the outbreak of coronavirus will have on our events and outdoor learning programmes but we will adapt and innovate our plans so that we can continue to provide these valuable areas of work for the longer term.

Parks and green spaces are now more important to us all than ever and at this time we are welcoming many new visitors to our parks. We are particularly keen to engage with new park users to be able to inform them about our work and all that the parks of Milton Keynes have to offer.

THIS IS FOREVER

Recovering from the economic shock of the coronavirus pandemic will be a key priority for the Trust over the next few years. We will have to carefully nurture our investments and ensure we build our assets back up so they are capable of generating the income we are going to need to pay for future maintenance and investment in the parks. Our work in 2019 to review our investment strategy was timely and we will implement the new strategy which should improve the performance of our investments, reduce the cost of management and lessen our exposure to risk going forward.

We will also continue to invest in our staff and our governance. In 2020 our current Chairman will stand down from the Board after two three-year terms as chairman. We have good succession planning and many capable Trustees have joined the Board in recent years so we feel well prepared.

Our commitment to making the world, not just Milton Keynes, a better place will be demonstrated by clear new targets for our own carbon reduction measures and for the environmentally friendly investment of our assets.



Structure, Governance & Management

TRUSTEES

All the Trustees are directors of Milton Keynes Parks Trust Limited. The Trustees who served during the 2019/20 financial year are:

- Alex Chapman (*resigned 11/12/19*)
- Sam Crooks (nominated by Milton Keynes Council)
- John Eaton (*resigned 11/12/19*)
- Richard Forman (Chair of the Trust and Chair of Executive Committee)
- Andrew Lawes (Chair of Audit Committee) (*resigned 11/12/19*)
- James MacMillan
- Jean Nicholas (nominated by the Association of Urban Parish Councils)
- Richard Pearce
- Zoe Raven (Vice Chair)
- Gamiel Yafai
- Junita Fernandez
- Ian Russell (Chair of Operations Committee)
- Clare Stacey
- Phil Wheeler (*resigned 11/12/19*)
- Dan Gilbert (nominated by Milton Keynes Council)
- Jennifer Marklew (nominated by Milton Keynes Council)
- Ian Jackson
- Nick Lloyd
- Chris Bridgman (*appointed 11/12/19*)
- Bob Green (*appointed 01/05/20*)
- Ian Burgess (*appointed 01/05/20*)

During the year we began a recruitment process for new some new trustees as part of our succession planning, having first identified where skills gaps would be occurring on the Board. We had a tremendous response and look forward to making two or three new appointments in 2020. As far as is reasonably practicable all Trustees will have a balanced range of interest in the Milton Keynes area. The Chief Executive will make recommendations of new Trustees, it is the responsibility of the existing Trustees to approve new Trustee appointments.

New Trustees go through an induction process which includes explanation of the regulatory framework within which The Parks Trust operates, the legal and fiduciary duties of charity trustees and company directors, as well as risk management and mitigation.

All Trustees are provided with training opportunities, Charity Commission briefings and other information about good charity governance.

THE PARKS TRUST MANAGEMENT TEAM

- Chief Executive: David Foster
- Landscape and Operations Director: Rob Riekie
- Finance Director: Jeremy Godfrey from November 2019, Gavin Gager having resigned after 10 years' service in October 2019.
- Head of Property: Ben Allott
- Head of Environment & Volunteering: Phil Bowsher
- Head of Marketing, Events & Community Engagement: Hannah Bodley
- General Manager, Willen Lake: Rob Wood

KEY PERSONNEL - REMUNERATION

The Chief Executive's remuneration is determined by the Board on the recommendation of a small sub-committee, made up by the Chair and Vice-Chair of the Board, and the Chair of the Operations Committee. They also carry out the annual performance review of the Chief Executive. In 2018 a new sub-Committee of the Board was established, the Governance and HR Committee and this has oversight of the Trust's rewards and benefits arrangements. During the year The Parks Trust engaged Total Reward Group to carry out an employee remuneration benchmarking exercise. The benchmarking exercise will allow us to attract and retain the people who are the driving force behind all that we do. We plan to continue with a bi-annual benchmarking exercise.



COMPANY STRUCTURE

Milton Keynes Parks Trust operates on a day to day basis as The Parks Trust. It is a company limited by guarantee, governed by its articles of association and administered by a Board of Trustees. The Board sets and monitors the strategic direction of the company and ensures that our strategy is aligned with our values and missions. The Board is responsible for ensuring The Parks Trust is properly managed, complying with all relevant law, and has the highest standards of corporate governance.

THE COMPANY HAS THREE WHOLLY OWNED SUBSIDIARY COMPANIES:

- **MKPT Properties Limited** - which is used from time to time to undertake property development projects.
- **Whitecap Leisure Limited** – a subsidiary to manage the day to day leisure trade at Willen Lake.
- **MKPT Events Limited** – which was the vehicle used to manage the Rugby World Cup 2015 Festival and Fanzone.

The Parks Trust has formal funding agreements with these subsidiaries and appoints the directors.

The board of The Parks Trust has four sub-committees and receives regular reports from each of them

- The Executive Committee guides the Chief Executive on the implementation of the strategies, policies and business management set by the Board. It is also responsible and accountable to the Board for The Parks Trust's investment strategy, including the strategy for The Parks Trust's commercial property portfolio.
- The Operational Strategy Committee takes an overview of The Parks Trust's green estate and ensures it is well managed, promoted, animated and interpreted. It also considers proposals for The Parks Trust to take on additional green spaces.

- The Audit Committee oversees financial regulations, financial systems, internal controls, policies and procedures and ensures that they are sound. It meets the auditors annually and actions any recommendations, monitors the risk register and the management/mitigation of risk including The Parks Trust's procedures for detecting fraud, ensures The Parks Trust's insurance cover is appropriate and scrutinises expenditure and the detailed financial management of projects.
- The Governance and HR Committee was set up in 2018 to ensure the Trust has the right processes, people and structures in place to give good governance; to support the Chief Executive on matters to do with Human Resources including staff terms and conditions, implications from the annual staff survey, training and development plans, staff structure, recruitment and HR policies; to agree the appraisal process for the Management Team and review the output from it and make recommendations on the remuneration, terms and conditions, and succession plans for the Management Team.

The Trustees have had due regard to public benefit guidance published by the Charity Commission. We consider all the work undertaken by The Parks Trust is for the benefit of the public. For example:

- Nearly all of the 6,000 acres of green space The Parks Trust owns in Milton Keynes is available for the public to use freely, every day of the year.
- The benefits of parks to society, the economy, health and well-being and to the local and global environment are well known and widely accepted.
- The outdoor learning and the events programmes organised by The Parks Trust help people further understand and appreciate the green environment within the new city.
- Our volunteers programme enables local people to become actively engaged in their environment.

The management of The Parks Trust's investments is undertaken solely for the purpose of providing income and long-term financial security so that The Parks Trust is able to carry out its charitable objects in perpetuity.



PRINCIPAL RISKS AND UNCERTAINTIES

The Parks Trust has a risk policy which describes our attitude to risk and provides context for our risk management process. The Audit Committee has specific responsibility for monitoring the risk registers. There are separate ones for The Parks Trust's farming enterprise and for Whitecap Leisure Limited. The Trustees are satisfied that appropriate protection, systems and checks remain in place in order to mitigate exposure to major risks.

The Parks Trust maintains sufficient cash balances to minimise any risk to liquidity. Cash flow forecasts are monitored by the Chief Executive monthly and by the Executive Committee quarterly. The exposure to risk from our borrowings is mitigated by having interest rate swaps in place and by regularly monitoring our position with the loan covenants.

The highest scoring risks in the risk register (i.e. those that would have the most detrimental impact on The Parks Trust) are around sustainable funding. We mitigate the risk that the income from our investments may fall short of our targets by having a long-term financial strategy that is regularly reviewed, as well as annual and three-year budget plans. We have an investment policy that requires us to maintain a diversified portfolio and regularly review the performance of investments against the financial strategy.

Other high scoring risks are:

- A shortage of skilled contractors available to undertake our landscape management work. We mitigate this by nurturing our existing contractors, keeping a broad contractor base, recruiting new contractors when possible and continuing to invest in our own Direct Works team, including apprentices.

- Retaining and recruiting high calibre staff and Trustees. We mitigate this by keeping a good reputation and making sure The Parks Trust is a good and rewarding place to work by following good HR policies and succession planning. The HR Advisory Group led by the Deputy Chair continues to give this important area more focus and scrutiny.
- Following the outbreak of coronavirus we face a risk to the level of income generated by our commercial property portfolio. Our commercial property portfolio generated £7.8m of income this year. At this stage it is too early to fully quantify the impact of coronavirus on our property income for next year. Our in-house property team is working closely with our tenants to understand the impact on both tenant and landlord and is also considering ways it can offer financial assistance to tenants where possible. The Trust has identified expenditure which it can cut to mitigate this risk and will continue to monitor the situation closely throughout 2020/21. The Trust has managed its finances well since the last global crisis hit in 2008 and it is well positioned to navigate its way through the coronavirus crisis.
- Risk to welfare of all children, young people and adults at risk with whom The Trust comes in to contact. We appointed SAFEcic to audit The Trust's safeguarding practices and policy. Following a thorough review, we have made a number of updates and our new safeguarding policy can be found at www.theparkstrust.com. All staff have been briefed on changes and further training will be provided over the coming year.



Statement of Trustee's Responsibilities

INVESTMENTS

The investments of The Parks Trust are set out in note 12 of the financial statements. The endowment funds are primarily held in the form of commercial property and equity investments. To protect The Parks Trust's long-term interests, plans for investment diversification are assessed regularly and a full review was undertaken during the year – see page 15. An independent Red Book valuation of the investment properties was carried out in March 2020 by Colliers International Valuation LLP. The land and properties were valued at £110,420,000 (2019: £102,917,000).

The basis of the valuation adopted was open market value subject to existing tenancies.

The Parks Trust's equity investment portfolio is managed by Cazenove Capital Management and Sarasin & Partners LLP who are authorised persons within the meaning of the Financial Services and Markets Act 2000. The mix of asset classes within the portfolio has been structured to target a return in the long-term, which is forecast to deliver a performance above expected inflation rates.



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period.



In preparing each of the group and charitable company financial statements, the trustees are required to:

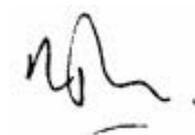
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Trustees confirm that:

- as far as each of the Trustees is aware, there is no relevant audit information of which the charitable company's auditor is unaware.
- the Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information

The financial statements on pages 33 to 51 were approved by the Board of Directors on 9th July and signed on its behalf by Richard Forman. In approving the Report of the Trustees, the Trustees are also approving the Strategic report in their capacity as Trustees of the Charitable company, from pages 5 to 25.



On behalf of the Board
Richard Forman
Chairman of the Board



Financial Statements & Supporting Notes



Independent Auditor's Report

To the members of Milton Keynes Parks Trust Limited

OPINION

We have audited the financial statements of Milton Keynes Parks Trust Limited ("the charitable company") for the year ended 31 March 2020 which comprise the consolidated and charitable company balance sheets, the consolidated statement of financial activities, the consolidated cash flow statement and related notes, including the accounting policies on pages 30-32.

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

EMPHASIS OF MATTER – UNCERTAIN VALUATION OF INVESTMENT PROPERTY

We draw attention to page 32 to the consolidated financial statements which states that the independent external valuations of investment properties at the reporting date are reported on the basis of 'material valuation uncertainty' due to the potential economic effect of the coronavirus pandemic. Consequently, more subjectivity is associated with the valuation of investment property than would normally be the case. Our opinion is not modified in respect of this matter.

GOING CONCERN

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or charitable company or to cease their operations, and as they have concluded that the group and charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustee's conclusions, we considered the inherent risks to the group's business model, and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgments that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group and charitable company will continue in operation.



Independent Auditor's Report

To the members of Milton Keynes Parks Trust Limited (continued...)

OTHER INFORMATION

The Trustees are responsible for the other information, which comprises the Trustees' Report, and Strategic Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- We have not identified material misstatements in the other information;
- In our opinion the information given in the Trustees' Report, which constitutes the strategic report and the directors' report for the financial year, is consistent with the financial statements; and
- In our opinion those reports have been prepared in accordance with the Companies Act 2006

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- The charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- The charitable company 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

We have nothing to report in these respects.

TRUSTEES' RESPONSIBILITIES

As explained more fully in their statement set out on pages 24 -25, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at

www.frc.org.uk/auditorsresponsibilities.



Independent Auditor's Report

To the members of Milton Keynes Parks Trust Limited (continued...)

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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 of them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

B. J. Stapleton

Benjamin Stapleton (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP
10th July 2020



Principal Accounting Policies

BASIS OF ACCOUNTING

The consolidated financial statements of Milton Keynes Parks Trust Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006 and the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' (SORP 2019). The Milton Keynes Park Trust Limited is a public benefit charity.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate those of Milton Keynes Parks Trust and its subsidiaries MKPT Properties Limited, Whitecap Leisure Limited and MKPT Events Limited. The results of Whitecap Leisure Limited have been incorporated on a line-by-line basis. The subsidiaries MKPT Properties and MKPT Events were dormant in the financial year.

INVESTMENT INCOME

Interest and investment income is accounted for on a receivable basis.

RENTAL INCOME

Rent and service charges (net of VAT) are accounted for on a straight line receivable basis. The assets for which rent is received are included in investment properties in fixed assets. The rent is included as investment income as the properties are let on a commercial basis.

INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Income from charitable activities is accounted for on a receivable basis and includes income from licenses, education, events and other activities carried out to further the charitable activities of The Parks Trust.

FUND ACCOUNTING

Unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. Expendable Endowment Funds represent assets that are utilised to generate income for the furtherance of the charitable company's objectives.

RESOURCES EXPENDED

Charitable activities include the maintenance of the parks and parkways and the incidental costs of other activities. Governance costs are those costs incurred with the administration of The Parks Trust and compliance with constitutional and statutory requirements. Expenditure that can be recognised as wholly attributable to governance costs, for example the audit fee and Trustee expenses are directly allocated.

All other costs, including staffing costs, are apportioned on the basis of an estimate of the time spent by each member of staff on governance related issues.

Cost of generating funds includes costs of managing investments for both income generation and capital maintenance.

Support costs include the administrative functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Indirect costs are allocated based on an estimate of the time spent by each member of staff.

OPERATING LEASES

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

FIXED ASSETS AND DEPRECIATION

The Parks Trust's capitalisation policy is to capitalise all assets costing £2,000 or more. These assets are recorded at cost.



Principal Accounting Policies

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets excluding land by equal instalments over their estimated economic lives as follows:

Fixed asset	% per annum
Freehold building	2
Improvements to buildings	2 to 20
Fixtures and fittings	20
Plant and equipment	20
Office equipment	20
Motor vehicles	20

GREEN ESTATE

The green estate is held for charitable purposes and occupied under a 999 year lease from 31 March 1992. In most cases the freehold is held by Milton Keynes Council and there is a presumption against disposal or development for commercial purposes.

REFURBISHMENT OF PROPERTIES

Any expenditure on the refurbishment of the existing portfolio of investment properties which, in the opinion of the Trustees, is made to maintain present standards is expensed in the year. Any expenditure on additional land or property is capitalised and included as an addition to fixed asset investments.

FIXED ASSETS INVESTMENTS

Investment properties are shown at their open market value except where under development. The surplus or deficit arising from the annual revaluation is credited or debited to the Expendable Endowment Fund. Other investments have been included in the financial statements at selling price on the open market and movements are shown in the statement of financial activities. Investments in subsidiary undertakings are valued at cost less any impairment.

STOCKS

Stocks are valued at the lower of cost and net realisable value. In the case of livestock, cost is based on all direct expenditure (where known) or on the deemed cost basis as provided for in guidance issued by HM Revenue & Customs (Business Economic Note 19). Net realisable value is the price at which the stock can be realised in the normal course of business.

PENSION COSTS

Retirement benefits for The Parks Trust's employees, where provided, are funded by contributions from The Parks Trust. Payments are made to an insurance company which manages The Parks Trust's group personal pension plan and the contributions are charged in the year in which they become due. The scheme is a defined contribution scheme.

TAXATION

No provision for corporation tax has been made as The Parks Trust, as a registered charity, is exempt from corporation tax on its Charitable activities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less.

GOODWILL

Goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in the other periods if events or changes in circumstances indicate that the carrying value may not be recoverable. The goodwill will be written off over the useful economic life of ten years.



Principal Accounting Policies

FINANCIAL INSTRUMENTS

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in income and expenditure. The relating asset or liability is included within debtors or creditors. The Charity does not apply hedge accounting in respect of the interest rate swap.

SIGNIFICANT JUDGMENTS

An independent Red Book valuation of the investment properties was carried out in March 2020 by Colliers International Valuation UK LLP. The Red Book valuation is carried out in accordance with the criteria set out by the Royal Institution of Chartered Surveyors (RICS). The impact of Coronavirus has resulted in this year's valuation being reported on the basis of material valuation uncertainty, as disclosed in our financial performance report. Some of our investment properties have been assessed internally.

EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of the use of the exemptions to the Company's members.

The Company has taken advantage of the following exemptions:

- Preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

GOING CONCERN

The group financial statements have been prepared on a going concern basis which the board consider to be appropriate for the following reasons. As set out on page 16, the charity was originally given a significant annuity which has been invested to generate income to fund the charity's operations into perpetuity. As a result of this annuity receipt, at 31 March 2020 the group had cash balances of £8.65m and liquid investments of £33.3m, as well as a significant investment property portfolio. Liquid investments therefore currently constitute over three years income based on current activity levels. The board have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of the coronavirus pandemic and reasonably possible downsides, the group will have sufficient funds to meet its liabilities as they fall due for that period.



Consolidated Statement of Financial Activities

(INCORPORATING INCOME & EXPENDITURE ACCOUNT) For the year ended 31 March 2020

	Note	Unrestricted funds	Restricted funds	Expendable endowment funds	2020 Total Funds	2019 Total Funds
		£000	£000	£000	£000	£000
Incoming resources						
Incoming resources from generated funds						
Investment income	2	10,218	-	-	10,218	10,094
Incoming resources from charitable activities						
Endowments	3	-	-	800	800	1,809
Other Charitable Income	3	1,153	-	-	1,153	1,116
Other Income	4	547	-	-	547	214
Total incoming resources		11,918	-	800	12,718	13,233
Resources expended						
Costs of generating funds						
Investment management costs	5	(3,436)	-	-	(3,436)	(3,008)
Charitable activities						
Management & maintenance of parks	5	(7,947)	(15)	-	(7,962)	(7,666)
Governance costs	5	(401)	-	-	(401)	(312)
Total resources expended		(11,784)	(15)	-	(11,799)	(10,986)
Net incoming/(outgoing) resources from continuing operations		134	(15)	800	919	2,247
Realised Gains - Property		-	-	26	26	269
Realised Gains - Investments		-	-	491	491	122
Total		134	(15)	1,317	1,436	2,638
Other recognised gains and losses						
Revaluation of Property	12	-	-	4,656	4,656	728
Unrealised (losses)/gains on the revaluation & disposal of investment assets	12	-	-	(3,182)	(3,182)	973
SWAP - Fair Value		(362)	-	-	(362)	(244)
Net movement in funds	6	(228)	(15)	2,791	2,548	4,095
Total funds brought forward		3,214	702	109,933	113,849	109,754
Total funds carried forward		2,986	687	112,724	116,397	113,849

All gains and losses recognised in the current and prior year are included in the Consolidated Statement of Financial Activities. There is no material difference between the net outgoing resources above and the historical cost equivalent. All incoming resources and resources expended derive from continuing activities. The accompanying notes form part of these financial statements.



Consolidated Balance Sheet

As of 31 March 2020

	Notes	2020 £000	2019 £000
Fixed assets			
Intangible assets	10	1,017	1,330
Tangible assets	11	2,152	2,266
Investments	12	143,714	143,611
Total fixed assets		146,883	147,207
Current assets			
Stocks	13	511	591
Debtors	14	1,355	2,025
Cash at bank and in hand		8,650	6,625
Total current assets		10,516	9,241
Creditors: amounts falling due within one year	15	(9,872)	(11,831)
Net current assets/(liabilities)		644	(2,590)
Total assets less current liabilities		147,527	144,617
Long term loan	16	(31,130)	(30,768)
Net assets		116,397	113,849
Accumulated funds			
Restricted funds	21	687	702
Expendable endowment fund	23	112,724	109,933
Unrestricted funds	22	2,986	3,214
Total funds	24	116,397	113,849

These financial statements were approved by the Trustees and authorised for issue on 9th July 2020 and are signed on their behalf by:



Richard Forman
Chairman of the Board

Company Number: 02519659

The accompanying notes form part of these financial statements.



Charitable Company Balance Sheet

As of 31 March 2020

	Notes	2020 £000	2019 £000
Fixed assets			
Tangible assets	11	1,545	1,624
Investments	12	144,766	147,002
Total fixed assets		146,311	148,626
Current assets			
Stocks	13	510	585
Debtors	14	2,031	2,411
Cash at bank and in hand		8,267	6,320
Total current assets		10,808	9,316
Creditors: amounts falling due within one year	15	(9,682)	(11,589)
Net current assets/(liabilities)		1,126	(2,273)
Total assets less current liabilities		147,437	146,353
Long term loan	16	(31,130)	(30,768)
Net assets		116,307	115,585
Accumulated funds			
Restricted funds	21	687	702
Expendable endowment fund	23	112,860	110,069
Unrestricted funds	22	2,760	4,814
Total funds	24	116,307	115,585

These financial statements were approved by the Trustees and authorised for issue on 9th July 2020 and are signed on their behalf by:



Richard Forman
Chairman of the Board

Company Number: 02519659

The accompanying notes form part of these financial statements.



Consolidated Cash Flow Statement

	Note	2020		2019
		£000	£000	£000
Net cash inflow from operating activities	18		3,116	981
Cash flow from investing activities				
Interest and income from financial investments		1,041		1,085
Payments to acquire tangible fixed assets		(179)		(192)
Proceeds from sale of fixed assets		3		-
Acquisition of fixed asset investments		(26,933)		(15,091)
Disposal of fixed asset investments and other land		28,821		10,212
Net Cash flow from investing activities			2,753	(3,986)
Cash flow from financing activities				
Interest paid		(1,300)		(1,246)
Loan finance costs		(44)		(64)
(Decrease)/Increase in bank loans		(2,500)		8,000
Net Cash flow from financing activities			(3,844)	6,690
Increase in cash in the year			2,025	3,685
Net change in cash and cash equivalents			2,025	3,685
Cash and cash equivalents at start of the year			6,625	2,940
Cash and cash equivalents at end of the year			8,650	6,625

The accompanying notes form part of these financial statements.



Notes to the Financial Statements

1 LEGAL STATUS

Milton Keynes Parks Trust Limited is a company limited by guarantee without share capital. The liability of each member is limited to contributing £1 to the assets of The Parks Trust in the event of it being wound up whilst a member, or within one year after ceasing to be a member.

At 31 March 2020 the number of members was 15 (2019: 18)

2 INCOMING RESOURCES FROM GENERATED ACTIVITIES

	2020	2019
	£000	£000
Rental income from commercial property	7,820	7,575
Bank interest	16	35
Investment income	1,025	1,050
Whitecap Leisure Limited	1,357	1,434
Total income	10,218	10,094

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2020	2019
	£000	£000
Sale of goods and services	357	494
Farming income	462	448
Grants	334	174
Endowments	800	1,809
Total income	1,953	2,925

4 OTHER INCOME

	2020	2019
	£000	£000
Other income	547	214
Total incoming resources from other sources	547	214



5 RESOURCES EXPENDED ON CONTINUING OPERATIONS

	Direct maintenance costs	Investment expenses	Audit fees	Direct Costs	Apportioned costs	2020 Total	2019 Total
	£000	£000	£000	£000	£000	£000	£000
Investment management	-	2,798	-	161	478	3,436	3,008
Management & maintenance of leisure facilities, parks & parkways	5,699	-	-	2,154	109	7,962	7,666
Governance costs	-	-	36	228	137	401	312
Total resource expended	5,699	2,798	36	2,543	724	11,799	10,986

Direct costs are attributed to the appropriate category. All other costs including indirect staff costs are allocated on the estimated time spent:

	Management & maintenance of parks & parkways	Investment management	Governance
Chief Executive	40%	10%	50%
Finance Director	20%	60%	20%
Property Director	10%	75%	15%
Finance team	80%	10%	10%
Head of Marketing and Events and Community Engagement	85%	0%	15%
Operational and Community team	95%	0%	5%



6 NET MOVEMENT IN FUNDS

	2020	2019
	£000	£000
Net movement in funds for the charity is stated after charging/(crediting);		
Auditors' fees		
- Audit - The Parks Trust	24	21
- Audit - subsidiary companies	12	10
- Non-audit services: Taxation	90	-
- Non-audit services: Other	19	4
Depreciation of own tangible fixed assets	278	280
Loss/(profit) on disposal of tangible fixed assets	12	-
Amortisation on intangibles	313	313
Amounts payable on operating leases	-	-
Interest payable on bank loans	1,300	1,246
Loan management fees	44	64
Revaluation of derivative	362	244

During the year The Parks Trust engaged KPMG LLP to undertake taxation non-audit services. The work involved a review of the Trust's methodology for recovering VAT across its business and non-business activities. The cost of the work for this year was £90,000 (2019: £nil).

7 FINANCIAL STATEMENTS OF TRADING SUBSIDIARY UNDERTAKINGS

The Charity has three wholly owned subsidiary undertakings. The subsidiary undertakings are MKPT Properties Limited, Whitecap Leisure Limited and MKPT Events Limited, all of which are incorporated in the UK and are registered at 1300 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 4AD.

8 EXCESS OF EXPENDITURE OVER INCOME

In accordance with section 408 of the Companies Act 2006, the Charity has not included its own income and expenditure accounts in these financial statements. The income for the charity (note 21 and 22) for the year was £10,717,000 (2019: £11,799,000) and expenditure of £12,786,000 (2019: £9,637,000) resulting in the excess of expenditure over income for the year of £2,069,000 (2019: excess of income over expenditure of £2,162,000) which is dealt with in the financial statements of the Charity. The increase in expenditure is as a result of the £2,339,000 non-cash impairment of the Charity's investment in Whitecap Leisure Limited (note 12).



9 WAGES AND SALARIES

None of the Trustees held a contract of employment with The Parks Trust during the current or previous year. Under the Memorandum of Association, the Trustees are not entitled to receive any remuneration from The Parks Trust. There were no reimbursements to Trustees for expenses incurred on behalf of The Parks Trust.

The average number of persons employed by The Parks Trust during the year, analysed by category, are as follows:

	Number of employees	
	2020	2019
Administration staff	11	11
Operations and communications staff	36	35
Parks management and rangers	24	22
Total number of employees	71	68

The aggregate payroll costs of these persons were as follows:

	2020	2019
	£000	£000
Wages and salaries	2,159	1,993
Social security costs	192	174
Other pension costs	192	128
Aggregate payroll costs	2,543	2,295

The pension costs are wholly allocated to unrestricted funds. Retirement benefits, where provided, are funded by contributions from The Parks Trust. Payments are made to an insurance company which manages The Parks Trust's group personal pension plan. The contributions are charged in the year in which they become due. The scheme is a defined contribution scheme.



9 WAGES AND SALARIES (CONTINUED...)

The number of employees whose emoluments exceeded £60,000 for the year were as follows:

	2020	2019
£60,001 - £70,000	2	1
£70,001 - £80,000	1	2
£80,001 - £90,000	1	2
£90,001 - £100,000	-	-
£100,001 - £120,000	1	1

The Parks Trust pension contribution for its highest paid employee was £11,506 (2019: £11,215).

KEY MANAGEMENT COMPENSATION

The compensation paid to key management for employee services is shown below:

	2020	2019
	£000	£000
Salaries and other short-term benefits	544	549

10 INTANGIBLE ASSETS

Group	Goodwill
Cost	£000
At 1 April 2019 and 31 March 2020	3,130
Amortisation	
At 1 April 2019	1,800
Charge for year	313
At 31 March 2020	2,113
Net book value	
At 31 March 2020	1,017
At 31 March 2019	1,330

Goodwill relates exclusively to the acquisition of Whitecap Leisure Limited. Goodwill is being written off over the useful economic life of 10 years.



11 TANGIBLE FIXED ASSETS

Group	Freehold land & buildings £000	Fixtures & fittings £000	Plant & equipment £000	Office equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 April 2019	2,520	102	966	374	558	4,520
Additions	-	16	69	26	68	179
Disposals	-	-	(68)	-	-	(68)
At 31 March 2020	2,520	118	967	400	626	4,631
Depreciation						
At 1 April 2019	724	96	733	261	440	2,254
Charge for year	85	5	82	37	69	278
Disposals	-	-	(53)	-	-	(53)
At 31 March 2020	809	101	762	298	509	2,479
Net book value						
At 31 March 2020	1,711	17	205	102	117	2,152
At 31 March 2019	1,796	6	233	113	118	2,266

Charity	Freehold land & buildings £000	Fixtures & fittings £000	Plant & equipment £000	Office equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 April 2019	1,877	81	655	344	550	3,507
Additions	-	-	28	24	68	120
Disposals	-	-	-	-	-	-
At 31 March 2020	1,877	81	683	368	618	3,627
Depreciation						
At 1 April 2019	569	81	560	238	435	1,883
Charge for year	63	-	36	34	66	199
Disposals	-	-	-	-	-	-
At 31 March 2020	632	81	596	272	501	2,082
Net book value						
At 31 March 2020	1,245	-	87	96	117	1,545
At 31 March 2019	1,308	-	95	106	115	1,624



11 TANGIBLE FIXED ASSETS (CONTINUED...)

The freehold land and buildings comprises Trust occupied property. The land, building and fittings at Campbell Park were given to The Parks Trust to provide office accommodation. The Parks Trust made a contribution of £139,399 for this facility. The assets were independently valued by Douglas Duff, Chartered Surveyors, as at 31 March 1996 at £850,000, assuming existing use values in accordance with RICS practice. This valuation was treated as cost.

All fixed assets above are held for the direct charitable purposes of The Parks Trust.

12 INVESTMENTS

An independent Red Book valuation of the investment properties was carried out in March 2020 by Colliers International Valuation UK LLP. At 31 March 2020 the value of the land and properties was £110,420,000 (2019: £102,917,000). The basis of the valuation adopted was open market value subject to existing tenancies.

	Group		Charity	
	2020	2019	2020	2019
	£000	£000	£000	£000
Property				
Opening value as at 1 April	102,917	96,618	102,917	96,618
Additions	2,847	10,571	2,847	10,571
Disposal	-	(5,000)	-	(5,000)
Revaluation at year end	4,656	728	4,656	728
Closing value as at 31 March	110,420	102,917	110,420	102,917
	2020	2019	2020	2019
	£000	£000	£000	£000
Other investments				
Managed funds				
Opening values as at 1 April	40,694	40,022	40,694	40,022
Additions	24,086	4,520	24,086	4,520
Disposals	(28,304)	(4,821)	(28,304)	(4,821)
Revaluation at year end	(3,182)	973	(3,182)	973
Closing value as at 31 March	33,294	40,694	33,294	40,694
Group investments	143,714	143,611	143,714	143,611



12 INVESTMENTS (CONTINUED...)

	Group		Charity	
	2020	2019	2020	2019
	£000	£000	£000	£000
Charitable company - shares in group undertakings				
Opening cost as at 1 April	-	-	3,391	3,391
Closing cost as at 31 March	-	-	3,391	3,391
Impairment as at 1 April	-	-	-	-
Impairment as at 31 March	-	-	(2,339)	-
Total investments	143,714	143,611	144,766	147,002

During the year the Charity reviewed and impaired the carrying amount of its investment in Whitecap Leisure Limited. An impairment of £2,339,000 (2019: £nil) was recognised in the year.

The original cost of property and other investments held at 31 March 2020, were as follows:

	2020	2019	2020	2019
	£000	£000	£000	£000
	Property	80,841	78,244	80,841
Unit trust and managed funds	35,134	34,716	35,134	34,716
Total	115,976	112,960	115,976	112,960

Management have assessed the carrying value of the investments and believe it to be appropriate. A material investment in the property portfolio is deemed to be of material value if the investment is 5% or greater of the portfolio value of £143,714,000 (2019: £143,611,000).

	2020	2019
	£000	£000
Commercial property - Camping and Caravan Club - Coventry	8,750	8,170
Commercial property - Travelodge Hotel - Winnersh	7,900	7,650
Commercial property - Travelodge Hotel - Oxford	7,900	7,900
Commercial property - Warren Park	8,465	7,969
Total	33,015	31,689



13 STOCK

	Group		Charity	
	2020	2019	2020	2019
Cattle	456	527	456	527
Sheep	54	58	54	58
Whitecap Lesuire - Wetsuits & shop	1	6	-	-
Total	511	591	510	585

The value of stock recognised in expenditure during the year was £429,000 (2019: £199,000). No provision for impairment has been recognised against stock.

14 DEBTORS

	Group		Charity	
	2020	2019	2020	2019
	£000	£000	£000	£000
Amounts due from subsidiary undertakings	-	-	671	671
Other debtors	944	1,437	850	1,290
Prepayments and accrued income	411	588	510	450
Total	1,355	2,025	2,031	2,411

Charity: Amounts due from subsidiary undertakings are unsecured, repayable on demand and incur interest of 4% per annum.



15 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2020	2019	2020	2019
	£000	£000	£000	£000
Trade creditors	747	498	676	444
Other taxes and social security costs	256	453	250	419
Other creditors	846	670	843	644
Accruals	727	342	673	290
Deferred income (see note 17)	1,796	1,868	1,740	1,792
Loan - Revolving credit facility	5,500	8,000	5,500	8,000
Total	9,872	11,831	9,682	11,589

16 CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Charity	
	2020	2019	2020	2019
	£000	£000	£000	£000
Loan	30,000	30,000	30,000	30,000
Fair value of derivatives	1,130	768	1,130	768
Total	31,130	30,768	31,130	30,768

The loan is secured over a selection of the investment properties valued at £77,220,000 (2019: £76,205,000). The loan is repayable in two tranches on or before 21 December 2021 on a principal of £20,000,000 and on or before 21 December 2026 on a principal of £10,000,000. To protect itself against the risk of rising interest rates on its commercial borrowing facility The Parks Trust has entered into derivative contracts for £30,000,000 of the facility. The rate has been fixed on two arrangements: £20,000,000 on a fixed rate of 3.39% until 21 December 2021 and £10,000,000 on a fixed rate of 3.99% until 21 December 2026.



17 DEFERRED INCOME

	Group		Charity	
	2020	2019	2020	2019
	£000	£000	£000	£000
At 1 April	1,868	3,580	1,792	3,540
Amounts released to incoming resources	(1,168)	(3,580)	(1,092)	(3,540)
Amounts deferred in the year	1,096	1,868	1,040	1,792
At 31 March	1,796	1,868	1,740	1,792

The deferred income of £1,796,000 (2019: £1,868,000) primarily relates to property rental income received in advance for the quarter April to June 2020 and endowments received in advance of land ownership transfer.

18 RECONCILIATION OF NET INCOME TO CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£000	£000
Net incoming resources before movements in the revaluation reserve and investment asset disposals	919	2,247
Interest received and investment income	(1,041)	(1,085)
Interest paid	1,300	1,246
Annual loan arrangement fee	44	64
Amortisation of goodwill	313	313
Depreciation	278	280
Loss on disposal of fixed assets	12	-
Decrease / (increase) in stock	80	(18)
Decrease / (increase) in debtors	670	(834)
Increase / (decrease) in creditors	541	(1,232)
Total	3,116	981



19 OPERATING LEASE COMMITMENTS

The group has no material payments under operating lease commitments. The future minimum lease receipts under non-cancellable operating lease terms are as follows:

	2020	2019
	£000	£000
Expiring:		
In less than one year	7,345	7,801
Between one and five years	21,546	28,246
Greater than five years	42,008	42,345
Total lease commitment	70,899	78,392

20 RELATED PARTY TRANSACTIONS

The charitable company was under no single controlling party of the trust during the current and previous year.

During the year £16,000 (2019: £8,000) was given as a donation to Hazard Alley of which there is a common Trustee. There were no balances owing or receivable at year end.

The Charitable Company has taken advantage of the FRS 102 exemption that allows certain intra group transactions not to be disclosed.

21 ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

Group and Charity	Balance brought forward	Incoming resources	Outgoing resources	Transfer	Balance carried forward
	£000	£000	£000	£000	£000
Floodplain Riverine forest	623	-	(15)	-	608
Campbell Park Community	79	-	-	-	79
Total	702	-	(15)	-	687

The Campbell Park Community Facilities

The Campbell Park Community Facilities project will provide community facilities within Campbell Park, Milton Keynes.

The Riverine Forest

The Riverine Forest project is to restore and manage the floodplain of the River Ouse at Manor Farm, Old Wolverton to Floodplain Forest and associated habitats utilising gravel royalties secured from site.



22 ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

Group	Balance brought forward	Incoming resources	Outgoing resources	Balance carried forward
	£000	£000	£000	£000
General Funds	2,514	11,918	(12,146)	2,286
Designated Fund - Stanton Low (Haversham Road Gravel)	700	-	-	700
Group Total	3,214	11,918	(12,146)	2,986
Charity				
General Funds	4,114	10,717	(12,771)	2,061
Designated Fund - Stanton Low (Haversham Road Gravel)	700	-	-	700
Charity Total	4,814	10,717	(12,771)	2,761

Certain Funds have been designated by the Trustees. These funds, which form part of the Unrestricted Funds, have been created to cover future anticipated expenditure on the following:

General Fund

The general fund comprises the remaining surplus for the year after transfers to the designated funds; this fund is unrestricted. All income arising on the assets held in the Expendable Endowment Fund is credited directly to this fund.

Designated Fund - Stanton Low (Haversham Road Gravel)

The Parks Trust has an agreement with Milton Keynes Council to underlet leasehold parkland in the Ouse Valley Park for mineral extraction whereby all rent and royalty income from the gravel lease are designated for acquisition by The Parks Trust of the Linford Lakes Nature Reserve and as endowment for other open space assets to be transferred from Milton Keynes Council to The Parks Trust under 999-year parkland leases.

23 ANALYSIS OF MOVEMENTS IN EXPENDABLE ENDOWMENT FUNDS

	Group	Charity
	£000	£000
Balance brought forward	109,933	110,069
Gains	1,991	1,991
New Endowments Received	800	800
Balance carried forward	112,724	112,860

This fund includes assets donated to the Trust by the Milton Keynes Development Corporation and the Commission for new Towns and English partnership which may be converted into income.



24 ANALYSIS OF NET ASSETS

Group	Restricted Funds £000	Unrestricted Funds £000	Endowment Funds £000	2020 Total Funds £000	2019 Total Funds £000
Intangible	-	1,017	-	1,017	1,330
Tangible fixed assets	-	2,152	-	2,152	2,266
Property and other investments	-	-	143,714	143,714	143,611
Net current assets/(liabilities)	687	(183)	140	644	(2,590)
Long term liability	-	-	(31,130)	(31,130)	(30,768)
Total	687	2,986	112,724	116,397	113,849

Charity	Restricted Funds £000	Unrestricted Funds £000	Endowment Funds £000	2020 Total Funds £000	2019 Total Funds £000
Intangible	-	-	-	-	-
Tangible fixed assets	-	1,545	-	1,545	1,624
Property and other investments	-	-	144,766	144,766	147,002
Net current assets/(liabilities)	687	1,215	(776)	1,126	(2,273)
Long term liability	-	-	(31,130)	(31,130)	(30,768)
Total	687	2,760	112,860	116,307	115,585

25 CAPITAL COMMITMENTS

At 31 March 2020 the group had no contracted capital commitments (2019: £Nil).



26 FINANCIAL INSTRUMENTS

Group		Charity	
2020	2019	2020	2019
£000	£000	£000	£000

The group/charity has the following financial instruments:

Financial assets that are debt instruments measured at amortised cost	1,355	2,025	2,031	2,411
Financial Liabilities at fair value through profit and loss	1,130	768	1,130	768
Financial Liabilities measured at amortised cost	39,872	41,831	39,680	41,589

The Group has entered three loan agreements; a one year revolving credit agreement of £10,000,000, of which £5,500,000 was drawn at 31 March 2020, a five year agreement of £20,000,000 and a 10 year agreement of £10,000,000.

Principal	Interest rate	Maturity
£10,000,000	3.99%	2026
£20,000,000	3.39%	2021
£5,500,000	2.62%	2020

The Group has entered into two derivative instruments to hedge the Group's exposure to interest rate movements on the loan facility. The fair value of the interest rate swap at 31 March 2020 is a liability of £1,130,000 (2019: £768,000).

Cash flows on both the loan and the interest rate swaps are paid quarterly until 2026. During the year a hedging loss of £362,000 (2019: £244,000) was recognised in other gains and losses for changes in the fair value of the interest rate swap.





The **Parks** Trust
MILTON KEYNES

Stay in touch

Visit our websites:

www.theparkstrust.com

www.willenlake.org.uk

Email us: info@theparkstrust.com

 [theparkstrust](https://www.facebook.com/theparkstrust)

 [@theparkstrust](https://twitter.com/theparkstrust)

 [theparkstrust](https://www.instagram.com/theparkstrust)