

A photograph of a traditional Chinese pagoda with a white base and a dark, multi-tiered roof, situated on a grassy hill. In the foreground, there are several young trees with white blossoms. In the background, a body of water is visible under a blue sky with white clouds.

Annual Report

& Financial Statements

2024/2025

Company Information

Milton Keynes Parks Trust Limited

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, Milton Keynes, Buckinghamshire, MK9 2LD Handelsbanken Plc 2nd Floor, Moorgate House, 201 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 1LZ
Auditor	Moore Kingston Smith LLP 4 Victoria Square, St Albans Hertfordshire, AL1 3TF
Solicitors	Geoffrey Leaver Solicitors LLP Bouverie Square, 251 Upper Third Street, Milton Keynes, Buckinghamshire, MK9 1DR Freeths LLP Routeco Office, Park Davy Avenue, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8HJ
Subsidiary Companies	MKPT Properties Limited Campbell Park Pavilion,1300 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 4AD Company Registration: No. 04161258 MKPT Events Limited Campbell Park Pavilion, 1300 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 4AD Company Registration: No. 09411695 Whitecap Leisure Limited Campbell Park Pavilion, 1300 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 4AD Company Registration: No. 03979736

Contents

Welcome	04
Our People	06
New Green Spaces	08
Our Highlights	10
Facts & Figures	14
Accessibility in Our Parks	16
Strategic Objectives	17
Our Financial Performance	18
Our Investments	20
Structure, Governance and Management	22
Statement of Trustees’ Responsibilities	25
Independent Auditor’s Report	26
Financial Statements	30
Principal Accounting Policies	34
Notes to the Financial Statements	38

About Us

Established as a charity in 1992, The Parks Trust expertly cares for over 6,000 acres of green space in Milton Keynes including river valleys, ancient woodlands, lakes, parks and landscaped areas along the city’s grid roads.

In addition to managing and developing local landscapes, the charity’s employees and volunteers also work hard to support local wildlife and biodiversity, provide valuable facilities for park users, deliver extensive education programmes and connect communities with events and activities.

In most towns and cities, parkland is owned by the local authority, but Milton Keynes’ founders were pioneers and decided to do things differently. Their vision was to create a new town where the parkland and landscapes would be protected forever by a charity that was separate from local government.

Doing so would ensure that, as the new town grew, its green spaces would never be compromised or suffer from lack of funding.

The Parks Trust was given an endowment of commercial property when it was set up thirty years ago and returns on these investments generate the primary source of income required to fund its wide-ranging work.

As Milton Keynes grows, so does The Parks Trust. Each year, the charity takes on new green spaces and endowments from developers and ensures that all new areas under its ownership benefit from the same quality of inspiring, connected landscape.



Welcome

Welcome from Victoria Miles MBE, Chief Executive

Milton Keynes is proud to be a top contender for the UK's Greenest City accolade. On average there are just over 150 sq metres of parks per 100 Milton Keynes residents. We are truly lucky to enjoy the beautiful parks, lakes, woods and landscapes that our team at The Parks Trust care for today and will continue to do so forever.

The majority of people who live in Milton Keynes know that The Parks Trust model is a clever one, but for those of you perhaps new to the area or finding out about the trust for the first time, we are an independent charity with strong commercial investments, primarily our property portfolio, the income of which is used to support our work. We are committed to protecting the land, the environment and biodiversity for future generations.

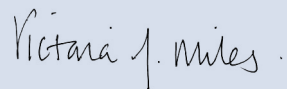
As I work with and engage with other park and green space colleagues from around the country, I'm struck as to how fortunate we are to use our income solely to focus on our charitable objectives to ensure our commitment is to future proof and protect our lush, green city. They repeatedly tell me that they are truly envious of our model, that we are a beacon of light, which ensures that as the new city of Milton Keynes continues to grow, its green spaces are not compromised in fighting for funding, which is so common across other areas of the UK.

As you read through our Annual Report you will understand how diverse our work is, we hold hundreds of events across our parks each year, we have an enthusiastic team of over 90 full and part-time employees and unwavering support from almost 250 volunteers delivering the important work of the Trust. In addition to landscaping and maintenance tasks this also includes providing valuable recreation and leisure facilities, connecting communities at over 500 outdoor events each year and advancing outdoor learning education around wildlife, biodiversity, and the environment.

As the city of Milton Keynes grows, so will our environment. We will have more to do with shaping the green spaces of the future, and we will need more investment to do so. Our work with developers to take on new parks and endowment investment to cover maintenance cost in perpetuity will continue. We will also strive to enhance our biodiversity, helping Milton Keynes deliver its local nature recovery strategy and become the premier provider of Biodiversity Net Gain in the city. Our partnerships and supporters will be invaluable to us as we engage further with them in the future.

So whilst we crack on with the day job and the future proofing, we want you to enjoy the spaces around you. The evidence is undeniably clear that urban green spaces are fundamentally important for improving mental and physical health, enhancing biodiversity, reducing pollution, mitigating flooding, tackling urban heat island effects and enabling access to nature. So, visit theparkstrust.com to find out more and whatever the weather, explore the programme of events and activities, designed for everyone, that we have planned for another year in the life of The Parks Trust.

Best wishes,



Victoria Miles MBE
Chief Executive



Welcome from Nick Lloyd, Chair of Trustees

There is never a dull year at The Parks Trust. The range of its activities, the speed of change in Milton Keynes, the desire to make the superb parks and lakes in MK better and better year on year is what both challenges but also excites everyone at the Trust.

Much of the last 5 years has been necessarily focussed on the effects of worldwide events on the Trust. In particular, both COVID and rising inflation required us to direct our focus on trying to manage cost (while still maintaining high quality in everything we do) as the income the Trust receives from its investments was under pressure. It is a source of great pride that the parks we provide come at no cost to the Milton Keynes (or any other) tax payer – so we need to keep a very firm eye on how we generate the income to pay for everything we provide. We are, of course, hardly in a time of economic certainty today.

We have spent a lot of time this year looking at our strategy for the next quarter of a century. It is a genuine blessing to be in an organisation that is able to look this far forwards. Especially as (despite the many day to day issues we face) the long term is of vital importance - what we do today will definitely affect how our parks look and work in a generation's time.

Our strategy has many lines in it as there are so many wide-ranging areas to cover, but I think it can also be described quite simply.

We believe we have the best parks and green spaces in the country and we want to make them even better. We must do that in a way that is sustainable – financially, ecologically and environmentally. We need to make the existing parks an even better experience and a more accessible experience for everyone in MK. The city is growing fast and will be considerably bigger by 2050. We need to do whatever we can to ensure that new developments contain greenspace looked after by The Parks Trust to ensure they get the same quality as existing spaces and, wherever possible, to maintain links with other parks.

I would like to thank the vast range of people who support us: our staff, our trustees, our volunteers, the council (with whom we share a vision for what our parks can do and how to get there), and last but not least, you when you come to our parks. Come more often, tell friends, let us know what is good and what is not.

Best wishes,



Nick Lloyd
Chair of Trustees



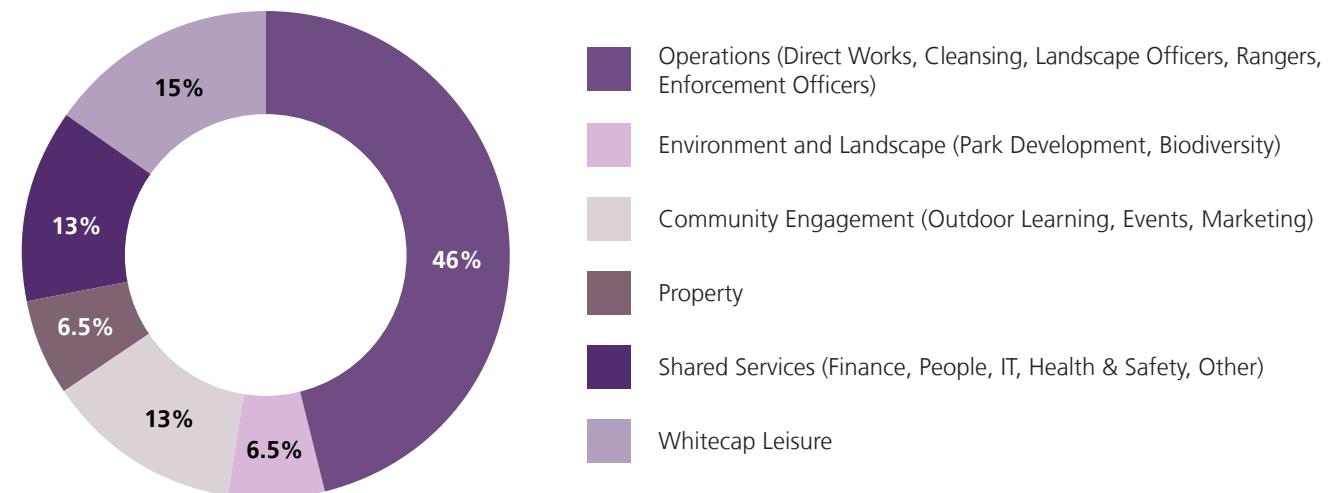
Our People

The Parks Trust Team

Our passionate people, from skilled landscape specialists and biodiversity experts to property and finance professionals, are what make our charity's mission a reality. Their commitment shapes the city's landscapes and engages local communities with the great outdoors.

Supported by a reliable network of contractors, community groups and volunteers, our teams deliver with our values at the heart of everything we do - we are committed, collaborative and inspirational.

In 2024-25 the Trust wished a happy retirement to long-standing staff Colin Savage and Rob Riekie. Colin had been with the Trust since its inception in 1992 having already clocked several years working in Milton Keynes' parks. Rob also joined the organisation in the 1990's and had grown with the Trust, ultimately taking the reins as Landscape and Operations Director. Although retired, his dedication hasn't wavered and he has now proudly joined our team of volunteers.



The Parks Trust Volunteers

Over the past 12 months our 244 volunteers have generously donated over 11,000 hours of their time at 4,673 activities and by doing over 1,818 ranger patrols. Our volunteers undertake a wide range of tasks including supporting our biodiversity work, events, outdoor learning activities and ranger teams.

Having the Investing in Volunteers (iV) accreditation for our volunteer management we proudly invest in supporting our volunteers with uniform, hosting volunteer socials, and providing dedicated training. In 2024 we hosted several sessions to upskill our volunteers including opportunities such as training in first aid, walk leading, safeguarding, working with people, and equity, diversity and inclusion.

In acknowledgment of our volunteers, each year we host a celebration awards evening which allows us to recognise individuals and in 2024 the winners were:

- ★ **Volunteer of the Year:** Andrew White
- ★ **Events Newcomer of the Year:** Roy Platten
- ★ **Recreation Volunteer of the Year:** Peter Neale
- ★ **Outdoor Learning Volunteer of the Year:** Jane Entwistle
- ★ **Volunteer Ranger of the Year:** Graham Durcan
- ★ **Long-service Award:** Anne Strutton
- ★ **Biodiversity Champions:** Nick Emery & Ian Haynes
- ★ **Inspiration Award:** June Gaynor
- ★ **Special Mention for Health Walks volunteering for 20 years:** Sue Hadfield

New Green Spaces

As Milton Keynes continues to grow as an exciting and well-connected place to live and work, the city and its green spaces are expanding too.

The Parks Trust aims to be the partner of choice for developers, who can gain great advantages with our local knowledge and expertise to ensure that new neighbourhoods benefit from prime landscapes just like other parts of the city. Our goal is to enhance the quality of life for current and future generations while also conserving the local environment and biodiversity.

Once new developments are completed, the associated parklands, ponds, and play areas are often entrusted to The Parks Trust with endowments which we carefully invest to ensure perpetual care and maintenance at no expense to the local community.

In the Financial Year 2024-25, we proudly took on the responsibility of the following new parks and landscapes in Milton Keynes:

- 📍 1 hectare in Eagle Farm, made up of mostly Sustainable Drainage Systems (SuDS) ponds
- 📍 2 hectares of parks and swales in Brooklands
- 📍 A small open space containing a bridleway and an urban square park in Whitehouse, totalling about 0.2 hectares.

Developers can also choose The Parks Trust as a partner for Biodiversity Net Gain (BNG) delivery.

As custodians of over 6,000 acres of parkland, our teams expertly manage the city's landscapes for both people and nature. The Trust continually seeks to enhance the parkland habitats for wildlife and to develop closer connections between people and nature.

To achieve this, the Trust is developing its own in-house Biodiversity Net Gain scheme comprising a wide range of habitats.

We have capacity to meet Biodiversity Net Gain requirements with quality, high integrity BNG units that will benefit both nature and people.



- | | |
|-----------------------------------|--------------------------------------|
| 1. Brooklands Meadow Park | 23. Floodplain Forest Nature Reserve |
| 2. Broughton Brook | 24. Linford Lakes Nature Reserve |
| 3. Caldecotte Brook | 25. Stony Stratford Nature Reserve |
| 4. Campbell Park | 26. Hazeley Wood |
| 5. Canal Broadwalk | 27. Howe Park Wood |
| 6. Great Linford Manor Park | 28. Kingsmead |
| 7. Loughton Valley Park | 29. Linford Wood |
| 8. Newlands | 30. Shenley Wood |
| 9. Poplar Plantation | 31. Tree Cathedral |
| 10. Stanton Low Park | 32. Glebe Farm Wetland |
| 11. Stonepit Field | 33. Kents Hill Park |
| 12. Tattenhoe Valley Park | 34. Lady Margery's Gorse |
| 13. Ashland Lakes | 35. Middleton |
| 14. Caldecotte Lake | 36. Oxley Park |
| 15. Furzton Lake | 37. Shearing Park |
| 16. Lodge Lake | 38. Whitehouse |
| 17. Teardrop Lakes | 39. Millfield |
| 18. Walton Lake | 40. Ouse Valley Park |
| 19. Willen Lake (N) | 41. Ouzel Valley Park |
| 20. Willen Lake (S) | 42. Tombs Meadow |
| 21. Wolverton Mill Balancing Lake | 43. Waterhall Park |
| 22. Elfield Park Nature Reserve | |

Our Highlights

Our inspirational teams have worked hard to deliver new initiatives, demonstrating our commitment to communities and enhancing biodiverse habitats and landscapes. Successes have attracted fantastic feedback from the public and won the Trust several awards.



Aug



New public artwork was unveiled at Howe Park Wood, The Bee and the Butterfly helps to raise awareness of the importance of pollinators.

Sept

The High Sheriff of Buckinghamshire, Kurshida Mirza, awarded The Parks Trust with a coveted High Sheriff Award in recognition of our services to the community. A second High Sheriff Award was also presented to our Events & Community Engagement Manager, Julie Dawes.

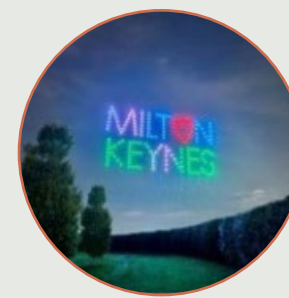


Oct



Our new series of family cycling events, Parks & Ride, completed its first season and attracted special guests such as the Mayor of Milton Keynes.

New websites were launched, with a brand refresh and improved accessibility features – theparkstrust.com, willenlake.org.uk and campbellwharfmarina.com



The city's first ever drone show took to the sky above Campbell Park as part of City of Code & Lights programme.



The Trust joined a city-wide Purple Tuesday event, raising awareness and engagement with our work to create more accessible green spaces.

Nov

Flavour Fest debuted at Willen Lake, adding a popular street food event to the seasonal calendar.



The beginnings of a new arboretum in the Poplar Plantation, 25 staff from across the organisation joined the Direct Works team to plant 67 saplings.



A milestone celebration, marking 20 years since the first steps of MK Health Walks.

Feb



A new interactive trail was introduced in Campbell Park, encouraging visitors to learn about the park – from original concepts to artworks, events and caring for the landscape.

Our property team hosted the first networking event exclusively for our tenants, enjoying festive treats and skating at Willen On Ice.



The Trust secured a Sycamore Gap Tree of Hope for Milton Keynes. 1 of only 49 saplings that were made available by the National Trust initiative that received more than 500 applications.

Jan

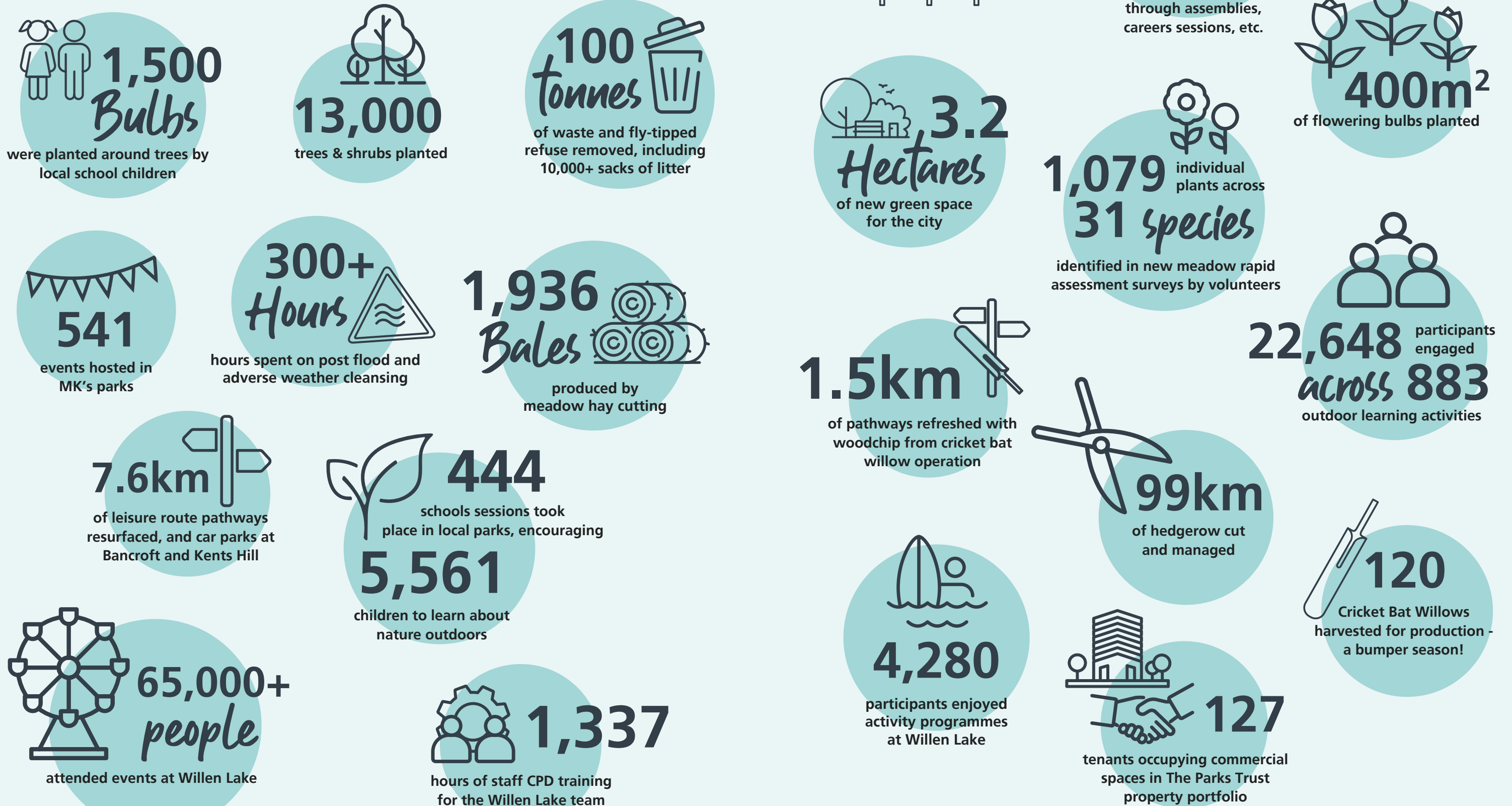


Our conservation volunteers introduced bug totems in Middleton Wood Meadow, to support the invertebrates and developing biodiversity.

2025

Facts & Figures

Here's an insight, in numbers, of some of the measures of our work in managing the city's 6,000 acres of parkland.





Accessibility in Our Parks

Access Ambassadors

Our Access Ambassadors panel, established in 2024, has already grown to 12 volunteer members with lived experiences of different conditions and disabilities. Representing the city's disabled communities, their role is to help us identify and understand operational and engagement improvements that can help disabled visitors feel more welcome in our parks. We draw on the lived experience of wheelchair users, people with sensory impairments, adults with learning disabilities and carers to ensure we are acting on a well-rounded perspective.

In 2024, the Ambassadors helped Natural England to film an outdoor accessibility training video with practical advice on enacting the British Standard for gates, gaps and stiles. The ambassadors have also supported the launch of our AccessAble pre-visit guides and are now acting as an advisory body for other local parks.

Improvements

As part of our ongoing commitment to creating inclusive spaces, we worked closely with our Access Ambassadors to deliver a suite of accessibility improvements at Furzton Lake. These enhancements included additional benches and picnic tables, a new wayfinding system, handrails added to a footbridge, and the installation of tapping rails and tactile paving at key viewpoints.

This pilot project provided an important opportunity to understand how such changes impact the experiences of disabled visitors. Feedback gathered through surveys highlighted where the improvements had made a meaningful difference, and identified areas where further refinement is needed.

Building on this valuable learning, we are turning our attention to Shenley Wood, where we will apply and expand our approach to accessibility in a new setting.

Strategic Objectives

- 1

Provide beautiful parks and green spaces
Ensure the management of greenspace under our care is kept to a high standard.
- 2

Support action on climate change
Work towards Net Zero by measuring, monitoring and reducing our carbon emissions.
- 3

Invest in our communities
Work with local communities to engage and educate about our work and their use of green spaces.
- 4

Invest in our people
Build a diverse and inclusive workforce and support team members to reach their potential.
- 5

Build awareness
Promote greater awareness and understanding of the Trust and our charity model.
- 6

Grow our financial and property portfolios
Follow a long-term financial strategy and diversify our portfolio to reduce risk.
- 7

Ensure high performance and efficiency
Ensure we are a high performing organisation with effective governance, leadership and accountability.

Our Financial Performance

Financial position and reserves at the end of 2024-25

At the close of the 2024-25 financial year, the Trust’s net asset position had increased to £158.8 million, up by £9.1 million from the previous year’s £149.7 million. This increase was predominantly driven by two factors – 1. an upward revaluation of our property investments from within our Expendable Endowment Fund, attributable to improving market conditions and 2. disposal of parcels of land (leasehold and freehold) proceeds of which have been allocated to our unrestricted funds.

Our net assets are allocated across three reserve funds as follows:

Restricted Fund: Remaining at £0.2 million (2024: £0.2 million) and earmarked for the Campbell Park Community Facilities project and the Riverine Forest project.

General Fund: Currently at £8.3 million (2024: £5.2 million) with the increase arising from this year’s unrestricted funds surplus. Notably, all income derived from assets within our Expendable Endowment Fund is applied to this fund, available for advancing the charitable objectives of the Trust. Moreover, within the General Fund, we’ve designated funds for specific initiatives such as the Environmental Gain Fund and the Stanton Low Fund.

Financial review of 2024-25

We unfortunately needed to reduce headcount at the start of the financial year, losing 4 permanent roles from the Trust in the first quarter. This decision was not easy and was made against a backdrop of uncertainty of income from our property portfolio and an unprecedented rise in operating costs due to, among other things, the impact of the rise in inflation. This resulted in a slight fall in staff costs this year to £4.2 million, down from £4.4 million in the prior year and was a factor in the fall in expenditure from £15.2 million to £14.6 million. £14.6 million, however, represents a significant annual expenditure and one from which we expect to increase in 2025-26.

In terms of meeting our day-to-day expenditure, we rely primarily on our investment income, which was consistent with the prior year at £11.1 million (2024: £11.1 million). The Trust’s principal income from the investment assets it holds was made up of:

- Commercial property portfolio of £9.4 million (2024: £9.3 million)
- Financial investments including bank deposits of £1.7 million (2024: £1.8 million)

The Environmental Gain Fund has been established to enable us to put aside reserves for the specific purpose of improving biodiversity and creating new habitat within Milton Keynes and its environs. The Stanton Low Fund was established following receipt of gravel royalties obtained from the Ouse Valley Park and are designated for use in enhancing the site at Linford Lakes Nature Reserve.

Expendable Endowment Fund: Currently valued at £150.4 million (2024: £144.3 million), this fund saw growth primarily due to a net revaluation increase in investment assets. This fund includes assets donated by the Milton Keynes Development Corporation when the Trust was established in 1992. In most years since then the Trust has taken responsibility for managing additional greenspace and received additional endowments, initially from the Commission for New Towns, then English Partnerships, and more recently various developers and Milton Keynes City Council (from the ‘Tariff’ and Section 106 monies). This year endowment receipts of £0.8 million (2024: £1.4 million) were received and contributed to the increase in the overall fund. The fund may be converted into income.

Day-to-day expenditure is also funded through income which we raise via our charitable activities, which this year totalled £1.5 million (2024: £1.3 million) returning to its level of 2023. The increase can be attributed to enhanced income generation from our green estate with the price of our willow trees, used for cricket bat production, reaching a new peak and sales of in-house produced firewood performing well. Our primary income from charitable activities comprised:

- Farming income of £0.7 million (2024: £0.7 million)
- Sale of goods and services of £0.8 million (2024: £0.5 million)
- Grant income of £32,000 (2024: £0.1 million)

Despite encountering adverse weather conditions once again this year, the Trust’s trading subsidiary, Whitecap Leisure Limited, managed to increase revenue to £1.8 million, up slightly from the prior year income of £1.7 million.

Additionally, other income this year experienced a significant increase totalling £3.4 million (2024: £0.2 million). This was achieved through the disposal of 3 parcels of land, transactions which had been in the pipeline for considerable time. Note 4 to the financial statements provides more information on the nature of these transactions.

This year, the endowments allocated for new land transfers amounted to £0.8 million, representing a decrease from the £1.4 million recorded in the previous year. We are pleased to have completed the transfer of parcels of land situated in Brooklands in the east of the city and Whitehouse Park in the west.

Over the course of the year, our total resources expended fell slightly from £15.2 million to £14.6 million. Our expenditure on charitable activities which includes the management and maintenance of parks remained a significant portion of our expenditure totalling £8.9 million. Our spending on investment management costs fell to £3.7 million (2024: £4.2 million) due to partial repayments of our loan facilities and falling interest rates. This investment management costs also includes direct expenditure on maintaining our investment property portfolio and the annual derivative revaluations.

The Trust maintains a well-diversified portfolio of investments, encompassing both our internally managed commercial property holdings and externally managed non-property investments. In the current financial year, we observed a slight increase in the value of our investment funds, totalling £179.7 million compared to £178.1 million in 2024. Regarding investment market conditions, it’s noteworthy that we’ve navigated through a dynamic landscape characterised by both opportunities and challenges. Despite fluctuations, prudent management and strategic diversification have contributed to the overall resilience and growth of our investment portfolio.

Key Financial Metrics

	2020/21	2021/22	2022/23	2023/24	2024/25
Total incoming resources	£16.7m	£16.4m	£16.3m	£15.8m	£18.7m
Total resources expended	£12.4m	£14.8m	£14.9m	£15.2m	£14.6m
Net movements in funds	£12.9m	£21.0m	£-4.8m	£4.1m	£9.1m
Expendable endowment fund	£124.1m	£144.4m	£138.3m	£144.3m	£150.4m

Cost of raising funds	33.4%	29.5%	43.1%	40.9%	38.9%
Cost of charitable activities	66.6%	70.5%	56.9%	59.1%	61.1%
Commercial property portfolio net yield	6.0%	5.6%	4.7%	5.6%	6.0%
Managed funds blended net yield	2.1%	2.0%	3.1%	3.7%	3.3%
Total return	10.2%	14.8%	0.0%	7.4%	8.7%
Total return (5 year average)	8.6%	9.0%	7.7%	7.8%	8.2%

Our Investments

We hold our endowment reserve as investments so that we can fund our day-to-day charitable work and also grow the amount of money, in real terms, that we have to fund our work in the future.

This year our commercial property portfolio again faced many headwinds but performance has improved year on year. Gross income yields increased to 7.3% compared to 7.2% in the prior year, and net income yields increased to 6.0% from 5.6%. Additionally, the capital return was positive at 3.6% following 2 years of falling or no growth.

Despite these challenges, we remained proactive in our approach, disposing of three investment properties, generating £4.3 million in cash receipts, and realising a gain of £0.5 million on disposals. Notably, we did not acquire new investment properties during the year. Of the properties that remain in the portfolio, there was an increase in revaluation of capital values and an unrealised gain of £4.1 million was recorded.

Our portfolio spans diverse sectors including retail, office, hotel and leisure, industrial, and residential properties, with a significant portion totalling 72.2% concentrated within Milton Keynes (2024: 70.5%). This, combined with active management strategies, underscores our commitment to mitigating risks and maximising returns. Leveraging the expertise of our in-house team, we believe we are well-positioned to navigate market fluctuations and safeguard the income generated from our property assets.

The Trust also continues to hold funds with Sarasin and Partners LLP (Sarasin), Legal & General Investment Management (LGIM), Apollo Global Management (Apollo) and J.P. Morgan. Our managed funds portfolio is invested in a range of securities including equities, credit and infrastructure. Overall, this year our total managed investments rose in value to £48.3 million (2024: £47.1 million). The financial investments returned net gains (realised and unrealised) of £0.7 million. There was a net addition to the portfolio of £0.6 million.

We have a written investment policy which is reviewed annually by the board. 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.

Subsidiary - Whitecap Leisure Limited

During 2024, Whitecap Leisure Limited, our trading subsidiary, faced significant challenges due to adverse weather conditions, which impacted performance during much of the peak season. Despite these setbacks, the year saw the launch of our new Adventure Golf attraction and the completion of an upgrade to the Treetop Extreme course, contributing to a 4.3% increase in revenue to £1.825 million. However, overall revenue still fell short of budgetary projections, resulting in an operating loss of £48k, an improvement on the previous year's loss but still below the board's aspirations for sustainable profitability. Recognising the weather-dependent nature of Willen Lake, we continue to pursue diversification strategies to broaden our year-round appeal. The introduction of Willen On Ice in winter 2023 was well received and delivered strong results, but unfortunately, the 2024 event did not meet expectations, prompting a strategic review ahead of 2025.

Towards financial sustainability

Our charitable objectives extend indefinitely to the stewardship of parks, lakes, woods, and landscapes. Operating under a self-financing model, we rely solely on our investments and commercial endeavours to fund our operations. Thus, it's imperative that we adhere to a strategic plan to ensure the Trust's long-term financial viability.

Although our Expendable Endowment Fund saw growth this year, we exercise prudence and remain vigilant until we are assured of the property portfolio's full recovery. While the underperformance of the property portfolio presents a setback, we remain steadfast in our resolve to enhance our financial sustainability, aligning with the perpetual needs of the charity.

Looking forward

Looking ahead to the 2025/26 financial year, our focus remains firmly on the stewardship and enhancement of over 6,000 acres of greenspace across Milton Keynes. As we respond to increasing pressures on our existing land and take on new responsibilities through the acquisition of additional sites, we recognise the need to remain agile and responsive to evolving demands.

A key financial priority will be continuing our work to review our debt. This strategic decision to reduce debt during the year has helped mitigate our exposure to the maturing 2026 debt, and we will begin refinancing efforts in earnest over the coming year.

Operationally, we plan to resume development of a new educational facility at Linford Lakes Nature Reserve and to commence the construction of new cattle housing in Passenham, where planning permission has already been secured. We also aim to establish a new income stream through Biodiversity Net Gain, selling biodiversity units to developers in exchange for delivering habitat enhancement projects on our land.

At Willen Lake, our strategy will continue to centre on strengthening our in-house, consumer-led offerings. New attractions planned for the year include an axe throwing experience and the introduction of additional third-party operators to diversify our leisure offer. These include a unique 'sail and dine' experience on the lake. We will refurbish the former café building, transforming it into a dedicated cycle hire hub with enhanced office space and improved facilities for educational use.

Structure, Governance and Management

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 mission. The Board is responsible for ensuring The Parks Trust is properly managed, complying with all relevant law, and has the highest standards of governance.

Trustees

All the Trustees are directors of Milton Keynes Parks Trust Limited. The Trustees who served during the year and up to the date of this report are:

Yoseph Araya
Sinem Bilen (appointed 28 November 2024)
Robin Bradburn (deceased 14 September 2024) Nominated by Milton Keynes City Council
Chris Bridgman Vice Chair of the Trust and Chair of Operations Committee
Ian Burgess
Tim Dolder (resigned 4 March 2025)
Martina Gorla (resigned 26 September 2024)
Robert Green Chair of Audit and Risk Committee
Rupa Green
Charlotte Hall (resigned 27 June 2024)
Ian Jackson
Joseph Kingston
Nick Lloyd Chair of the Trust
Shazna Muzammil (appointed on 28 November 2024)
Richard Pryor (appointed on 28 November 2024)
Danielle Sheppard
Ann Shrimpton (appointed on 28 November 2024)
Richard Smith Chair of Finance and Property Committee
Lauren Townsend Nominated by Milton Keynes City Council and Chair of Governance & HR Committee
Carla Velterop-Martin
Graham Webster
Ellen Wilson (resigned 27 June 2024)

Since the last report sadly we lost the services of Cllr Robin Bradburn who passed away suddenly on Saturday 14 September. We also lost the services of 4 Trustees who resigned however 4 new Trustees have been appointed, taking note of where skills gaps would be occurring on the Board. Newly appointed 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 board of The Parks Trust has 4 sub-committees and received regular reports from each of them.

- The **Finance and Property Committee** is responsible and accountable to the Board for the financial performance, treasury and debt management, investment strategy, including the strategy for The Parks Trust’s commercial property portfolio. It is also responsible for the consideration of proposals for investment acquisitions and disposals and the terms of adoption of future greenspace.
- The **Operational Strategy Committee** takes an overview of the way we manage our land 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 and Risk Committee** oversees financial regulations, financial systems, internal controls, policies and procedures and ensures that they are sound. It meets the auditors annually, and monitors, the management and mitigation of risk.
- The **Governance and HR Committee** ensures the Trust has good governance and HR management, overseeing the independent governance review carried out every 3 years and the annual staff survey.

The Trust also has an investment advisory group made up of Trustees and external specialists with a wealth of experience in the subject.

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 greenspace 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 can carry out its charitable objects in perpetuity.

The Parks Trust Senior Leadership Team

The Senior Leadership Team is responsible for the day-to-day running of the Charity. It proposes to the Board where the Charity should invest its time, money and expertise. It reviews strategic changes to the charity's activities prior to consideration by Board or Committees. Through the Finance Director it proposes an annual operating budget to the Finance and Property Committee and to Board for approval and monitors financial performance accordingly. It recommends any changes to the budget and activity in light of performance and changes in the external environment. Those who served on the Senior Leadership Team during the year and up to the date of this report are as follows:

Hannah Bodley Deputy Chief Executive
Phil Bowsher Head of Environment
James Cairncross Head of Landscape Architecture
Jennifer Elvin Head of Property
Frank Gill Head of Operations and Forestry
Jeremy Godfrey Finance Director
Jennifer Harris Head of People
David King Property Director
Victoria Miles Chief Executive
Rob Wood Executive Director, Willen Lake

During the year we said goodbye to Rob Riekie (Landscape and Operations Director) and Tim Roxburgh (Head of Property).

Key Personnel - Remuneration

The Chief Executive's remuneration is determined by the Board on the recommendation of a small sub-committee, made up of the Chair and Vice-Chair of the Board. They also carry out the annual performance review of the Chief Executive. Our salaries are reviewed in the first quarter of each calendar year and any changes take effect from April. Bi-annually a salary benchmarking exercise is carried out on all salaries and benefits at the Trust and to ensure all are now within the ‘assessed market range’. Our next review is scheduled for January 2027.

Subsidiary undertakings

The charity has three wholly owned subsidiary undertakings:

- Whitecap Leisure Limited – a subsidiary managing the leisure operation at Willen Lake.
- MKPT Properties Limited – which has been used from time to time to undertake property development projects but is currently dormant.
- MKPT Events Limited – which was the vehicle used to manage the Rugby World Cup 2015 Festival and Fanzone but is currently dormant.

The Parks Trust has formal funding agreements with these subsidiaries and appoints some of the directors to each board. Directors are listed in the subsidiary accounts.

Structure, Governance and Management

CONTINUED

Principal risks and uncertainties

The Parks Trust adheres to a comprehensive risk policy outlining our risk tolerance and guiding our risk management procedures. Effective risk management is a critical component in achieving our strategic objectives and protecting the organisation. We have a robust framework in place for the review and mitigation of risks to which our organisation is exposed, balanced with managing the risks we accept in pursuit of our purpose. The Senior Leadership Team has close oversight of risks and conducts quarterly reviews of our business plan and operational risk register, facilitating oversight of workflow, capacity, and progress across all operations.

In compliance with statutory obligations, Trustees routinely evaluate and address all risks confronting the Trust, devising strategies for their management. The Audit and Risk Committee are tasked with monitoring the efficacy of our risk management practices. The Trustees are satisfied that appropriate protection, systems and checks remain in place in order to mitigate exposure to significant risks.

While we have managed the challenges of recent years, we anticipate additional obstacles during the transition into the ‘post-pandemic’ era, marked by substantial external uncertainties. We acknowledge the prevalence of various macroeconomic risks, notably those related to fluctuations in economic conditions and shifts in domestic and global political landscapes.

To ensure liquidity, we maintain adequate cash reserves, with cash flow projections subject to monthly scrutiny by the Finance Director and Chief Executive, and quarterly oversight by the Finance and Property Committee. Risks associated with borrowings are mitigated through interest rate swaps and regular monitoring, including stress testing against loan financial covenants. Additionally, our investment portfolio retains a sufficient portion of highly liquid assets to mitigate risk exposure.

There are several high scoring risks in the risk register. These are risks that would have the most detrimental impact on The Parks Trust. We face risk and uncertainty in different areas including:

Principal risks	Mitigating actions
Availability of skilled contractors We face a challenge due to a scarcity of skilled contractors available for our landscape management operations.	We maintain strong partnerships with our current contractors, fostering positive relationships and understanding their business pressures. We prioritise the nurturing of our existing contractor pool but we aim to expand our network of capable contractors and recruit new talent whenever feasible. Moreover, we are committed to enhancing and growing our Direct Works team, including apprentices, and aim to either maintain or gradually increase the proportion of work carried out by this team.
Attract and retain a talented and diverse workforce Our people (staff, volunteers and trustees) are the cornerstone of our operation. If we are not perceived to be an employer of choice and one which offers equitable opportunities for all, we will fail to attract and retain the talent we need.	Our organisational mission and core purpose are key factors in attracting and keeping talent. We try to maintain a good reputation and make sure The Parks Trust is a good and rewarding place to work by following good HR policies and succession planning. We have strong staff engagement practices in place and regularly seek staff feedback on their experience of working in the organisation. We carry out compensation benchmarking and aim to have a competitive employment proposition offering equitable opportunities for all. We are also implementing an EDI strategy. The Governance and HR Committee led by the Chair continues to give this important area more focus and scrutiny.
Investments and inflation The impact of the inflationary impact on our cost base, our investment asset values and our income.	We continually review our income and adjust forecasts as appropriate. We have a long-term financial strategy that is regularly reviewed, as well as annual and 3-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 using external consultants where appropriate.
Cyber-security and protection of our information and assets The risk is that a breach of our network could result in the loss or compromise our data. The risk is further elevated if our technical defences do not keep pace with the ever-evolving threat of cyber-attack.	We mitigate this risk by working with a managed service provider who manage the security controls that we have in place ensuring, amongst other things, that we have adequate antivirus and web protection. This year we are tendering our managed services and expect to enhance this area as a result. We also ensure that all staff are aware of phishing techniques and that the finance staff are aware of the procedures to follow when making payments or changing bank details. We use two factor authentication as part of our sign-in process for all staff to add another layer of protection.

Statement of Trustees' Responsibilities

Investments

The investments of The Parks Trust are set out in note 13 of the financial statements. The endowment funds are primarily held in the form of commercial property and financial investments. To protect The Parks Trust’s long-term interests, plans for investment diversification are assessed regularly. An independent desktop valuation of the investment properties was carried out in March 2025 by Colliers International Valuation LLP. The land and properties were valued at £131.3m (2024: £130.9 million). The basis of the valuation adopted was open market value subject to existing tenancies.

The Parks Trust’s non-property investment portfolio is managed by Sarasin & Partners LLP, Legal & General Investment Management, Apollo Global Management and JP Morgan Asset Management 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.

The Trustees (who are also directors of Milton Keynes Parks Trust Limited for the purposes of company law) are responsible for preparing the Trustees’ Annual Report (including the Strategic 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, the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that period.

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

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Statement of Recommended Practice for charities, SORP (FRS 102) (second edition October 2019).
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company and group will continue in business.

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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial information included on the charitable company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each Trustee in office at the date of the Trustee’s Report is approved, 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.

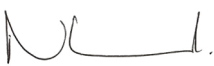
They have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the charitable company’s auditor is aware of that information.

In approving the Trustees’ Report, the Trustees are also approving the Strategic Report in their capacity as Trustees of the Charitable company, from pages 6-24.

Auditor

A resolution for the reappointment of Moore Kingston Smith LLP as auditor of the Charity will be proposed at the forthcoming Annual General Meeting.

The financial statements on pages 30-33 were approved by the Board of Directors on 26th June 2025 and signed on its behalf by Nick Lloyd.



Nick Lloyd
Chair of the Board
Company Number: 02519659
The accompanying notes form part of these financial statements.

Independent Auditor's Report

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 for the year ended 31 March 2025 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and 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 group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least 12 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. 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 there is 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 the audit:

- the information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us;
- or
- the parent charitable company's 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 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, and for such internal control as the Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees' are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees' either intend to liquidate the group or parent 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

Independent Auditor's Report

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of noncompliance 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 company's members those matters we are required to state to 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roger Ogden (Senior Statutory Auditor)



for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor 18th July 2025

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF



Financial Statements

Consolidated statement of financial activities

For the year ended 31 March 2025

	Note	Unrestricted funds	Restricted funds	Expendable endowment funds	2025 Total funds	2024 Total funds
		£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations, Legacies & Endowments		5	-	834	839	1,389
Charitable activities	2	1,531	-	-	1,531	1,316
Trading activities		1,825	-	-	1,825	1,749
Investments	3	11,093	-	-	11,093	11,071
Other income	4	3,447	-	-	3,447	233
Total income		17,901	-	834	18,735	15,758

Expenditure on:						
Raising funds	5	(3,691)	-	-	(3,691)	(4,224)
Raising funds from trading activities	6	(1,991)	-	-	(1,991)	(1,980)
Charitable activities	7	(8,905)	(10)	-	(8,915)	(8,958)
Total expenditure		(14,587)	(10)	-	(14,597)	(15,162)
Net income before investment gains and losses		3,314	(10)	834	4,138	596

Realised gains - Direct Property Investments		-	-	451	451	248
Realised gains - Financial investments		-	-	25	25	691
Net realised gains/(losses) on investments		-	-	476	476	939

Unrealised gains/(losses) on revaluation - Direct Property Investments	13	-	-	4,147	4,147	(242)
Unrealised gains/(losses) on revaluation - Financial Investments	13	-	-	666	666	3,429
Unrealised losses on revaluation - Derivative financial instruments		(292)	-	-	(292)	(601)
Net unrealised gains/(losses) on investments		(292)	-	4,813	4,521	2,586
Net movement in funds	22-24	3,022	(10)	6,123	9,135	4,121

Reconciliation of funds						
Funds at start of year		5,245	181	144,264	149,690	145,569
Funds at end of year		8,267	171	150,387	158,825	149,690

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 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible fixed assets	12	4,798	5,000
Investment assets	13	179,671	178,050
Total fixed assets		184,469	183,050

Current assets			
Inventories	14	693	619
Debtors	15	3,805	3,785
Cash and cash equivalents		4,746	3,104
Total current assets		9,224	7,508
Creditors: amounts falling due within one year	16	(5,888)	(6,868)
Net current assets		3,356	640
Total assets less current liabilities		187,825	183,690
Creditors: amounts falling due after one year	17	(29,000)	(34,000)
Net assets		158,825	149,690

Represented by:			
Restricted Funds	22	171	181
Unrestricted Funds	23	8,267	5,245
Expendable Endowment Funds	24	150,387	144,264
Total funds	25	158,825	149,690

These financial statements were approved by the Trustees and authorised for issue on 26th June 2025 and are signed on their behalf by:



Nick Lloyd
Chair of the Board
Company Number: 02519659
The accompanying notes form part of these financial statements.

Financial Statements

CONTINUED

Charity balance sheet

As of 31 March 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible fixed assets	12	4,148	4,547
Investment assets	13	179,671	178,050
Total fixed assets		183,819	182,597
Current assets			
Inventories	14	691	616
Debtors	15	4,061	3,872
Cash and cash equivalents		4,732	3,094
Total current assets		9,484	7,582
Creditors: amounts falling due within one year	16	(5,455)	(6,560)
Net current assets		4,029	1,022
Total assets less current liabilities		187,848	183,619
Creditors: amounts falling due after one year	17	(29,000)	(34,000)
Net Assets		158,848	149,619
Represented by:			
Restricted Funds	22	171	181
Unrestricted Funds	23	8,154	5,038
Expendable Endowment Funds	24	150,523	144,400
Total funds	25	158,848	149,619

These financial statements were approved by the Trustees and authorised for issue on 26th June 2025 and are signed on their behalf by:



Nick Lloyd
Chair of the Board
Company Number: 02519659
The accompanying notes form part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash provided by operating activities	19	4,184	561
Cash flows from investing activities			
Investment income received	3	1,732	1,755
Proceeds from sales of tangible fixed assets		398	24
Purchase of tangible fixed assets	12	(677)	(635)
Proceeds from sales of investment properties		4,334	1,000
Purchase of investment properties	13	-	(13)
Proceeds from sales of other investments		18,705	2,638
Purchase of other investments	13	(19,264)	(900)
Net cash provided by investing activities		5,228	3,869
Cash flows from financing activities			
Interest payments	8	(1,458)	(1,776)
Loan finance costs	8	(62)	-
Increase in bank loans	16,17	(6,250)	(2,450)
Net cash used in financing activities		(7,770)	(4,226)
Net increase in cash and cash equivalents		1,642	204
Net change in cash and cash equivalents		1,642	204
Cash and cash equivalents at 1 April		3,104	2,900
Cash and cash equivalents at 31 March		4,746	3,104

	At 1 April 2024	Cash flows	At 31 March 2025
Analysis of change in net debt			
Cash	3,104	(1,358)	1,746
Cash equivalents	-	3,000	3,000
Loans falling due within one year	(1,250)	1,250	-
Loans falling due after one year	(34,000)	5,000	(29,000)
Total	(32,146)	7,892	(24,254)

Principal Accounting Policies

Basis of preparation

The consolidated financial statements of Milton Keynes Parks Trust Limited have been prepared in compliance with United Kingdom Generally Accepted Accounting Practice, 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 for charities, SORP (FRS 102) (second edition - October 2019). The charitable company is a public benefit entity.

The Group and Charity financial statements have been prepared on a going concern basis (see below), under the historical cost convention, as modified by the revaluation of investments. The principal accounting policies set out below have,unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of consolidation

The consolidated financial statements incorporate those of Milton Keynes Parks Trust Limited (“the Charity”) and its subsidiary undertakings as detailed in note 9. The consolidated entity is referred to as ‘the Group’.

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.

No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by Section 408 of the Companies Act 2006 and FRS 102 Section 1.12 (b) respectively.

Fixed assets investments

Investment properties are recognised at fair value, which is generally their open market value, as defined in the Appraisal and Valuation Manual prepared by the Royal Institution of Chartered Surveyors.

Costs capitalised in respect of properties under development include acquisition costs of land and buildings, costs incurred in bringing the property to its present location and condition in accordance with FRS 102. Investment properties in the course of development are also held at fair value.

Properties, for which unconditional exchange of contracts occurs during the period, are accounted for as acquisitions or disposals within that period. Conditional exchanges are accounted for as acquisitions or disposals only when all substantive conditions have been met. The surplus or deficit arising from the annual revaluation is credited or debited to the SoFA within the Expendable Endowment Fund.

Listed investments have been included in the financial statements at closing market bid price. Unlisted investments are held at cost less any provision for impairment as an approximation to fair value where this cannot be reliably measured. The surplus or deficit arising from the annual revaluation is also credited or debited to the SoFA within the Expendable Endowment Fund. As are any realised gains or losses on investments sold in the year.

Investments in subsidiary undertakings are valued at cost less any impairment.

Tangible and intangible fixed assets

Tangible and intangible fixed assets are capitalised at cost. The Group capitalises items costing more than £2,000.

Depreciation and amortisation are provided to write off the cost of assets less the estimated residual value of fixed assetsby equal instalments over their estimated useful lives, as follows:

Fixed asset	% per annum
Freehold building	2
Improvements to buildings	2 to 20
Fixtures and fittings	10 to 20
Plant and equipment	10 to 33
Office equipment	20 to 33
Motor vehicles	10 to 20

No depreciation is provided in respect of freehold and long leasehold investment properties or in respect of assets in the course of construction. Fixed assets are reviewed for any impairment at the reporting date. Any impairment loss is recognised in the SoFA.

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 remeasured 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 Group does not apply hedge accounting in respect of the interest rate swap.

Inventories

Inventories 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 HMRC (BIM55440 - Farming: stock valuation: General Principles Helpsheet 232). Net realisable value is the price at which the stock can be realised in the normal course of business.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash held in current accounts with UK banks and highly liquid interest-bearing securities with maturities of three months or less.

Income

Income is recognised in the SoFA when the Group has entitlement to the income, the amount can be reliably measured, and it is probable that the income will be received.

Rental income

Rent and service charges are recognised on an accruals 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. Lease rental income is recognised over the lease term on a straight-line basis. Rents received in advance are accounted as prepaid rent (deferred income) within creditors.

Lease incentives

Benefits to lessees in the form of rent-free periods are recognised on a straight line basis over the lease term, in accordance with FRS 102. The total of any lease incentives in place at the period end are included within the carrying value of investment properties rather than held as a separate debtor. Any remaining lease incentive balances in respect of properties disposed of are included in the calculation of surplus or deficit arising on disposal.

Investment income

Investment income and interest is accounted for on a receivable basis.

Incoming resources from charitable activities

Income from charitable activities is accounted for on a receivable basis and includes income from farming, licenses, education, events and other activities carried out in accordance with the charitable company’s objectives.

Grant income is recognised when the Group is entitled to receipt. Grants receivable on terms that require the Charity to carry out research or other work are recognised in income as the performance obligations are satisfied.

Expenditure

Expenditure is accounted for on an accruals basis. 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 (see note 7). Irrecoverable VAT is included as an expense item of its own.

Expenditure on charitable activities

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 charitable company 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.

Expenditure on generating funds

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

Refurbishment of properties

Any expenditure on the refurbishment of the existing investment property portfolio 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.

Principal Accounting Policies

CONTINUED

Leases

Rentals payable under operating leases are charged to the SoFA on a straight line basis over the lease term.

Bank borrowing

Interest bearing bank loans are recorded at proceeds received, net of direct issue costs. Finance charges, including direct issue costs, are recognised on an accruals basis. Issue costs are amortised over the period to loan maturity.

Pensions

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

Taxation

The Charity is exempt from Income Tax and Corporation Tax on income and gains to the extent that they are applied to its charitable objects. The Charity's trading subsidiary does not generally pay UK Corporation Tax because their policy is to pay profits to the Charity as Gift Aid where they have sufficient reserves to do so.

Green estate

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

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.

The Expendable Endowment Fund represents assets that are utilised to generate income for the furtherance of the charitable company's objectives.

Critical accounting estimates and judgements

Judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure are continually evaluated. The estimates and associated assumptions are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements which have the most significant risk of causing a material adjustment to the carrying amount of assets and liabilities are the valuations of investment properties for which the Group obtains assurance from its professional valuers Colliers International Valuation UK LLP , carried out an independent desktop valuation of the investment properties in March 2025. The desktop valuation is carried out in accordance with the criteria set out by the Royal Institution of Chartered Surveyors. Some of our investment properties have been assessed internally.

Going concern

The Group consolidated financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

As set out on page 3, the charity was originally given a significant endowment which has been invested to generate income to fund the charity's operations into perpetuity. At 31 March 2025 the Group had cash balances of £4.7 million and liquid investments of £29.2 million, as well as a significant investment property portfolio. Liquid investments therefore currently constitute more than two 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 the Group will have sufficient funds to meet its liabilities as they fall due for that period.



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 2025 the number of members was 17 (2024: 18).

2 - Income from charitable activities

	2025	2024
	£'000	£'000
Sale of goods and services	773	539
Farming	726	699
Grants receivable	32	78
Total income from charitable activities	1,531	1,316

3 - Investment income

	2025	2024
	£'000	£'000
Rental income	9,361	9,316
Dividends and credit income	1,692	1,730
Bank interest	40	25
Total investment income	11,093	11,071

4 - Other income

	2025	2024
	£'000	£'000
Other income	3,447	233
Total other income	3,447	233

In the year we surrendered two parcels of our parkland leasehold land to developers to enable economic development to take place that will benefit the city - a site at Glebe Roundabout on Overgate in Central Milton Keynes for a housing development which is being brought forward by GlebeMK Limited and a site at the former Milton Keynes Rugby Club, in Field Lane, Greenleys known as Greenleys Gardens which will include residential dwellings, a junior sports pitch and community pavilion and is being brought forward by Bellway Homes. These two transactions realised receipts of £2,773,000. In the year we also surrendered a parcel of freehold land in Passenham to enable a residential development and recognised a profit on disposal of £655,000.

In the prior year we surrendered one parcel of our parkland leasehold land to Milton Keynes City Council (the freeholder) to enable economic development to take place that will benefit the city - an access strip of land in Wolverton Mill, to assist an shared ownership housing development which is being brought forward by Orbit Homes. In total this disposal gave the Trust a receipt of £175,000. There were various other receipts for remedial works and licence fees which total £58,000.

5 - Expenditure on raising funds

	Direct costs	Support costs - staff	Support costs - general	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000
Property management costs	1,455	503	81	2,039	2,368
Debt costs	1,520	-	-	1,520	1,770
Investment management and advisory costs	132	-	-	132	86
Total resources expended	3,107	503	81	3,691	4,224

6 - Expenditure on raising funds from trading activities

	Direct costs	Support costs - staff	Support costs - general	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000
Raising funds: Trading activities	1,663	267	61	1,991	1,980
Total resources expended	1,663	267	61	1,991	1,980

7 - Expenditure on charitable activities

	Direct costs	Support costs - staff	Support costs - general	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000
Charitable activities - park management	4,859	3,426	244	8,529	8,558
Charitable activities - education and leisure	80	286	20	386	400
Total resources expended	4,939	3,712	264	8,915	8,958

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

	Raising funds	Raising funds - trading subsidiary	Charitable activities
Chief Executive	10%	10%	80%
Finance Director	65%	25%	10%
Property Director	80%	10%	10%
Head of marketing and events and community engagement	-	15%	85%
Finance team	40%	30%	30%
Operational and community team	6%	4%	90%

8 - Net movement in funds

	2025	2024
	£'000	£'000
Net movement in funds is stated after charging/(crediting):		
Auditor's fees		
- Statutory audit - charity	29	27
- Statutory audit - subsidiary companies	12	14
Depreciation and impairment of own tangible fixed assets	500	433
Profit on disposal of tangible fixed assets	(19)	(24)
Interest payable on bank loans	1,458	1,776
Loan management fees	62	-
Revaluation of derivatives	292	601

Notes to the Financial Statements

CONTINUED

9 - Subsidiary undertakings

The Milton Keynes Parks Trust Limited has three wholly owned subsidiary undertakings registered in England and Wales, all of which are consolidated and have year ends of 31 March. The registered addresses for all the subsidiary undertakings is 1300 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 4AD. The wholly owned subsidiaries are as follows:

Company name	Registered number	Activity
Whitecap Leisure Limited	03979736	Trading subsidiary and operates watersports and adventure activities at Willen Lake, Milton Keynes
MKPT Properties Limited	04161258	Dormant, has not traded since 31 March 2018
MKPT Events Limited	09411695	Dormant, has not traded since 31 March 2018

The share capital of each subsidiary is as follows - Whitecap Leisure Limited (100,000 ordinary shares of £1), MKPT Properties Limited (100 ordinary shares of £1) MKPT Events Limited (1 ordinary share of £1). The taxable profits of subsidiary undertakings are paid to the Charity (parent) each year as Gift Aid where distributable reserves allow.

10 - 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 22 and 23) for the year was £16,332,000 (2024: £12,802,000) and expenditure of £13,226,000 (2024: £14,108,000) resulting in the excess of income over expenditure for the year of £3,106,000 (2024: excess of expenditure over income of £1,306,000) which is dealt with in the financial statements of the Charity.

11 - Staff costs

The aggregate payroll costs were as follows:

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Wages and salaries	3,601	3,687	2,996	3,145
Social security costs	311	420	279	287
Defined contribution pension scheme contributions	335	278	308	253
Total staff costs	4,247	4,385	3,583	3,685

The monthly average number of persons employed including part-time employees and employees on fixed-term contracts on a full-time equivalent basis is analysed as follows:

Administration staff	13	14	13	14
Operations and communications staff	47	55	37	43
Parks management and rangers	33	36	33	36
Seasonal leisure staff	62	52	-	-
Total number of employees	155	157	82	93

11 - Staff costs continued

The number of employees working on charitable activities of the Trust and its subsidiary undertakings whose benefits fell within the following bands is shown in the table.

Benefits are defined as including salaries, salary paid in lieu of employer pension contributions, and termination payments, including pay in lieu of notice but excluding employer pension contributions and employer National Insurance Contributions.

	2025	2024
£60,001 - £70,000	3	-
£70,001 - £80,000	-	1
£80,001 - £90,000	-	1
£90,001 - £100,000	2	1
£100,001 - £110,000	-	1
£120,001 - £130,000	1	2

Contributions of £93,000 (2024: £52,000) were made in relation to 6 members of staff (2024: 6) earning in excess of £60,000 who participated in the defined contribution pension scheme.

The Chief Executive received the highest amount of remuneration in the year and the prior year and the pension contribution paid for this employee was £12,728 (2024: £11,662).

None of the Trustees held a contract of employment with Charity during the year (2024: none). Under the Memorandum of Association, the Trustees are not entitled to receive any remuneration from the Charity. There were no reimbursements to Trustees for expenses incurred on behalf of the Charity in this year or the prior year.

Notes to the Financial Statements

CONTINUED

12 - Tangible fixed assets

	Freehold land & buildings	Fixtures & fittings	Plant & equipment	Office equipment	Motor vehicles	Assets Under Construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Group							
Cost or valuation							
At 1 April 2024	5,065	156	711	554	969	379	7,834
Additions	-	357	84	103	133	-	677
Disposals	-	-	-	-	(87)	(379)	(466)
At 31 March 2025	5,065	513	795	657	1,015	-	8,045
Depreciation							
At 1 April 2024	1,456	113	280	411	574	-	2,834
Charge	141	43	150	53	113	-	500
Disposals	-	-	-	-	(87)	-	(87)
At 31 March 2025	1,597	156	430	464	600	-	3,247
Net book values							
At 31 March 2025	3,468	357	365	193	415	-	4,798
At 31 March 2024	3,609	43	431	143	395	379	5,000

Charity							
Cost or valuation							
At 1 April 2024	4,734	95	800	500	950	379	7,458
Additions	-	23	65	96	133	-	317
Disposals	-	-	-	-	(87)	(379)	(466)
At 31 March 2025	4,734	118	865	596	996	-	7,309
Depreciation							
At 1 April 2024	1,315	83	570	382	561	-	2,911
Charge	96	5	80	45	111	-	337
Disposals	-	-	-	-	(87)	-	(87)
At 31 March 2025	1,411	88	650	427	585	-	3,161
Net book values							
At 31 March 2025	3,323	30	215	169	411	-	4,148
At 31 March 2024	3,419	12	230	118	389	379	4,547

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.

13 - Investment Assets

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Investment properties				
Opening value at 1 April 2024	130,958	131,955	130,958	131,954
Purchases and capital expenditure at cost	-	13	-	13
Carrying value of properties disposed	(3,883)	(752)	(3,883)	(752)
Gain on revaluation	5,707	4,088	5,707	4,088
Loss on revaluation	(1,560)	(4,330)	(1,560)	(4,330)
Movement in unamortised tenant lease incentives	107	(16)	107	(15)
Closing value at 31 March 2025	131,329	130,958	131,329	130,958

Other investments				
Managed funds				
Opening values at 1 April 2024	47,092	44,710	47,092	44,710
Additions	19,264	900	19,264	900
Disposals	(18,679)	(1,947)	(18,679)	(1,947)
Gain/(loss) on revaluation	665	3,429	665	3,429
Closing value at 31 March 2025	48,342	47,092	48,342	47,092
Group investments	179,671	178,050	179,671	178,050

Charitable company - equity investments in group undertakings				
Opening cost at 1 April and 31 March			3,391	3,391
Impairment at 1 April and 31 March			(3,391)	(3,391)
Closing value at 31 March 2025			-	-
Total investments	179,671	178,050	179,671	178,050

An independent desktop valuation of the investment properties was carried out in March 2024 by Colliers International Valuation UK LLP (“Colliers”). The value of the land and properties was £131,329,000 (2024: £130,958,000). The basis of the valuation adopted was open market value subject to existing tenancies.

The original cost of investment properties and other investments held at 31 March, was as follows

Property	95,701	98,380	95,701	98,380
Unit trust and managed funds	40,416	40,416	40,416	40,416
	136,117	138,796	136,117	138,796

Notes to the Financial Statements

CONTINUED

13 - Investments continued

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 £179,671,000 (2024: £178,050,000).

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Commercial property - Burners Lane - Kiln Farm, Milton Keynes	15,900	15,820	15,900	15,820
Commercial property - Premier Inn Hotel - Willen Lake, Milton Keynes	14,000	14,000	14,000	14,000
	29,900	29,820	29,900	29,820

14 - Inventories

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Cattle	592	520	592	520
Sheep	99	96	99	96
Retail stock	2	3	-	-
Total inventories	693	619	691	616

The value of stock recognised in expenditure during the year was £455,000 (2024: £422,000). No provision for impairment has been recognised against stock.

15 - Debtors

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Trade debtors	342	610	268	487
Amounts owed by group undertakings	-	-	594	460
Prepayments and accrued income	1,086	450	838	246
Other debtors	16	72	-	26
Fair value of derivatives	2,361	2,653	2,361	2,653
Total debtors	3,805	3,785	4,061	3,872

Charity: Amounts due from subsidiary undertakings are unsecured, repayable on demand and accrue interest at 4% above the Bank of England base rate of interest per annum.

16 - Creditors: amounts falling due within one year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Bank loans - revolving credit facility	-	1,250	-	1,250
Trade creditors	872	528	782	393
Accruals	1,192	803	1,068	703
Deferred income (see note 18)	1,960	2,315	1,836	2,226
Taxation and social security	485	396	413	434
Other creditors	1,379	1,576	1,356	1,554
Total creditors: amounts falling due within one year	5,888	6,868	5,455	6,560

The revolving credit facility with Handelsbanken plc supports the working capital requirements of the Charity and is repayable every quarter. The revolving facility has a commitment of £7,500,000 and a termination date of December 2026. Interest is payable at the relevant SONIA rate plus 1.475%.

17 - Creditors: amounts falling due after one year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Bank loans - term loans	29,000	34,000	29,000	34,000
Total creditors: amounts falling due after one year	29,000	34,000	29,000	34,000

The term loans, which are all with Handelsbanken plc, consist of three facilities as follows:

A fully drawn loan facility in the amount of £10,000,000 (2024: £10,000,000) which pays interest at the relevant SONIA rate plus 1.75% and is repayable in December 2026.

A drawn loan facility in the amount of £4,000,000 (2024: £9,000,000) which pays interest at the relevant SONIA rate plus 2.05% and is repayable in December 2026.

A fully drawn loan facility in the amount of £15,000,000 (2024: £15,000,000) which pays interest at the relevant SONIA rate plus 2.25% and is repayable in November 2031.

The bank loans included in creditors amounts falling due in less than one year and creditors amounts falling due after one year are secured over a selection of the investment properties valued at £88,480,000 (2024: £91,720,000).

Notes to the Financial Statements

CONTINUED

18 - Deferred income

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
At 1 April 2024	2,315	2,157	2,226	2,087
Amounts released to incoming resources	(1,899)	(363)	(1,899)	(363)
Amounts deferred in the year	1,544	521	1,509	502
At 31 March 2025	1,960	2,315	1,836	2,226

The deferred income of £1,960,000 (2024: £2,315,000) primarily relates to property rental income received in advance for the April to June 2025 quarter and endowments received in advance of transfer of land ownership.

19 - Reconciliation of net cash flow from operating activities

	2025	2024
	£'000	£'000
Net income before investment gains and losses	4,138	596
Depreciation and impairment charges (see note 12)	500	433
Investment income and interest received (see note 3)	(1,732)	(1,755)
Profit on sale of fixed assets (see note 8)	(19)	(24)
Interest paid (see note 8)	1,458	1,776
Loan arrangement fees (see note 8)	62	-
(Increase) / decrease in value of lease incentives (see note 13)	(107)	16
Decrease/(increase) in fair value of derivatives	(292)	(601)
Decrease in inventories (see note 14)	(74)	17
(Increase) / decrease in trade and other receivables	(25)	334
Increase / (decrease) in trade and other payables	275	(231)
Net cash inflow from operating activities	4,184	561

20 - Operating leases

The Group and Charity had the following future minimum lease payments under non-cancellable operating leases relating to vehicles for each of the following periods:

	2025	2024
	£'000	£'000
In less than one year	11	13
Between one and five years	63	2
Total lease commitment	74	15

The operating lease commitments above make no allowance for VAT that the Group may not be able to recover.

20 - Operating leases continued

The Group and Charity had the following future minimum lease payments under non-cancellable operating leases relating to vehicles for each of the following periods:

	2025	2024
	£'000	£'000
In less than one year	9,902	11,434
Between one and five years	21,399	24,507
Greater than five years	37,854	44,952
Total lease commitment	69,155	80,893

21 - Related party transactions

The Trust has considered the disclosure requirements of SORP 2020 and of FRS 102 section 33 – Related Party Disclosures and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

During the year there were transactions of £3,555 (2024: £9,710) with Safety Centre (Hazard Alley) Limited of which the Trust's Chief Executive is a Trustee. This included a donation of £nil (2024: £8,000) and the provision of safety services of £3,555 (2024: £1,710). At the year end, a balance of £nil was outstanding (2024: £9,600).

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

There was no single controlling party of the Charitable Company during the current and previous year.

22 - Analysis of movements in Restricted Funds

	Balance brought forward	Incoming resources	Outgoing resources	Balance carried forward
	£'000	£'000	£'000	£'000
Group and Charity				
Floodplain Riverine forest	144	-	-	144
Campbell Park Community	37	-	(10)	27
Total	181	-	(10)	171

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.

The Campbell Park Community Facilities

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

Notes to the Financial Statements

CONTINUED

23 - Analysis of movements in Unrestricted Funds

	Balance brought forward	Incoming resources	Outgoing resources	Balance carried forward
	£'000	£'000	£'000	£'000
Group				
General Funds	4,549	17,901	(14,879)	7,571
Designated Fund - Stanton Low (Haversham Road Gravel)	59	-	-	59
Designated Fund - Environmental Gain Fund	637	-	-	637
Group total	5,245	17,901	(14,879)	8,267

Included within the Group's General Funds are losses from trading subsidiaries of £88,000 (2023: undistributed porifts of £11,000).

	£'000	£'000	£'000	£'000
Charity				
General Funds	4,342	16,332	(13,216)	7,458
Designated Fund - Stanton Low (Haversham Road Gravel)	59	-	-	59
Designated Fund - Environmental Gain Fund	637	-	-	637
Charity total	5,038	16,332	(13,216)	8,154

These funds, which are unrestricted, have been earmarked by the Trustees 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 and is unrestricted. All income arising on the assets held in the Expendable Endowment Fund is credited directly to this fund. The general fund can be used for any of the Trust's charitable activities at the discretion of the Trustees.

Designated fund - Stanton Low Fund (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.

Designated fund - Environmental Gain Fund

The Environmental Gain Fund, which is unrestricted, will be funded by allocating a proportion of the proceeds from any disposals of the Trust's green estate land. The Trustees shall determine the allocation value. The fund will be used, at the discretion of the Trustees, for investment in other land, assets or projects which enable the Trust to deliver environmental gain.

24 - Analysis of movements in expendable Endowment Funds

	Group Total	Charity Total
	£'000	£'000
At 1 April 2024	144,264	144,400
Gains	5,289	5,289
New endowments received	834	834
At 31 March 2025	150,387	150,523

This fund includes assets donated to the Trust by the Milton Keynes Development Corporation when the trust was established in 1992. In most years since then the Trust has received additional endowments from the Commission for New Towns, English Partnerships and more recently various developers and Milton Keynes Council. The fund may be converted into income.

25 - Analysis of net assets between funds

	Restricted Funds	Unrestricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
	£'000	£'000	£'000	£'000	£'000
Group					
Tangible fixed assets	-	2,318	2,480	4,798	5,000
Property and other investments	-	719	178,952	179,671	178,050
Current assets	171	8,788	290	9,249	7,508
Creditors: amounts falling due within one year	-	(3,558)	(2,335)	(5,893)	(6,868)
Creditors: amounts falling due after one year	-	-	(29,000)	(29,000)	(34,000)
Total	171	8,267	150,387	158,825	149,690

Charity					
Tangible fixed assets	-	1,668	2,480	4,148	4,547
Property and other investments	-	719	178,952	179,671	178,050
Current assets	171	9,023	290	9,484	7,582
Creditors: amounts falling due within one year	-	(3,256)	(2,199)	(5,455)	(6,560)
Creditors: amounts falling due after one year	-	-	(29,000)	(29,000)	(34,000)
Total	171	8,154	150,523	158,848	149,619

26 - Capital commitments

At the balance sheet date, the Group did not have any capital commitments (2024: no capital commitments).

Notes to the Financial Statements

CONTINUED

27 - Financial instruments

The Group and Charity have the following financial instruments:

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	
Financial assets that are debt instruments measured at amortised cost	3,810	3,894	4,061	3,872
Financial assets/(liabilities) at fair value through income and expenditure	2,361	2,653	2,361	2,653
Financial liabilities measured at amortised cost	(34,893)	(40,977)	(34,455)	(40,560)

The Group and Charity have entered four (2024: four) loan agreements;

- a 2 year revolving credit facility agreement of £7,500,000 which had £nil drawn at 31 March 2025;
- a 5 year agreement of £4,000,000 which had £4,000,000 outstanding at 31 March 2025;
- a 10 year agreement of £10,000,000 which was fully drawn at 31 March 2025; and
- a 10 year agreement of £15,000,000 which was fully drawn at 31 March 2025.

Principal	Drawn	Interest rate	Maturity
£7,500,000	£0	1.475%	Dec'26
£4,000,000	£4,000,000	1.750%	Dec'26
£10,000,000	£10,000,000	2.050%	Dec'26
£15,000,000	£15,000,000	2.250%	Nov'31

To protect itself against the risk of rising interest rates on its loan facilities the Group has entered into two derivative instruments. These two contracts hedge the Group's exposure to interest rate movements on the loan facility. The interest rate swap contracts have been taken out with Svenska Handelsbanken AB (pbl). The two contracts are as follows:

An interest rate swap with that has a notional amount of £10,000,000 which swaps out SONIA for a fixed rate of interest at 1.74% until 4 October 2026; and

An interest rate swap with that has a notional amount of £12,000,000 which swaps out SONIA for a fixed rate of interest at 1.08% until 18 November 2031.

The fair value of the interest rate swaps at 31 March 2025 is £2,361,000 in favour of the Group (2024: £2,653,000). Cash flows on both the loan and the interest rate swaps are paid quarterly until 2026. During the year a hedging loss of £292,000 (2024: loss of £601,000) was recognised in other gains and losses for changes in the fair value of the interest rate swap.

28 - Contingent liabilities

The Group did not have any contingent liabilities at 31 March 2025.

*Learn more about our
work, activities and events.*

The **Parks**Trust
MILTON KEYNES



Email us
info@theparkstrust.com

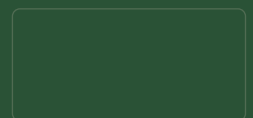
theparkstrust.com

Willen Lake
THE PARKSTRUST



Email us
enquiries@willenlake.org.uk

willenlake.org.uk



Printed on FSC-certified stock