The Parks Trust
MILTON KEYNES

Annual Report

& Financial Statements

2025/2026

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** 3rd Floor, Northgate House, 450-500 Silbury Boulevard, Central Milton Keynes, MK9 2AD
Subsidiary Companies Registered Office	**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

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About Us

Unlike most UK cities the majority of Milton Keynes' green spaces are cared for by an independent charity - The Parks Trust.

The Parks Trust expertly cares for over 6,000 acres of beautiful parks, ancient woodlands, lakes, river valleys and 80 miles of landscaped areas along the city's grid roads.

The pioneering vision of Milton Keynes' founders was to ensure that its green spaces would be protected forever by a charity that was separate from local government. Established in 1992, The Parks Trust was set up with a 999-year lease on 4,500 acres of parkland and given an endowment of properties valued at £20m.

To care for the green spaces costs The Parks Trust over £10 million a year which isn't funded by council tax. Returns on commercial properties and other investments provides the primary source of income required to fund the charity's wide-ranging work today and forever. As an independent charity, it also relies on the generosity of supporters to keep these vital spaces thriving.

More than 100 full and part-time employees and 230 volunteers deliver its essential work from landscape maintenance and nature services to the provision of valuable recreation and leisure facilities. The Parks Trust connects communities at over 500 outdoor events and advances public education around wildlife, biodiversity and the environment.

As Milton Keynes grows, so does The Parks Trust. Each year, the charity takes on new green spaces with endowment funds from developers to cover costs in perpetuity. This approach ensures that all new areas of the city benefit from the same quality of inspiring, connected landscapes for the communities of Milton Keynes to enjoy forever.

Welcome

Welcome from Victoria Miles MBE, Chief Executive

As I write this introduction from my office in the Pavilion, the sun is shining over Campbell Park. The blossom is out, and the park is bustling with picnicking families, dog walkers, runners, cyclists and lunchtime workers stretching their legs. It's the Easter holidays and the growing season is upon us.

This is a busy time of year for our expert teams, and as I reflect on the past year, it's clear that regardless of the season there is always much to do in preparation for our communities emerging from hibernation to enjoy the green spaces the Trust manages across our city.

Those beautiful spaces include a growing and diverse range of landscapes, from linear parks, green corridors and destination parks such as Willen Lake, to ancient woodlands, high priority biodiversity sites and habitats, including SSSIs, nature reserves and neighbourhood play areas.

Looking back to the Trust's inception in 1992, when it was established by the then Milton Keynes Development Corporation, stewardship of a legacy of linear parks and green spaces was embedded as a core feature of the 'new town'. A portfolio of commercial properties was transferred as an endowment to generate the income needed to maintain these landscapes. Today, that legacy lives on. The Trust is now responsible for more than 6,000 acres of parkland, has grown alongside the city, and is recognised nationally as an exemplar in the stewardship of parks and green spaces.

As Milton Keynes continues to grow, with thousands of new homes to be built in the coming years, so too will its green spaces. This will bring new linear parks to manage and additional areas of nature to protect, supported by our commitment to Biodiversity Net Gain.

This is no easy task, and I am immensely grateful to our expert teams who manage our green spaces and engage communities with the outdoors. From landscape management and architecture to horticulture, forestry and arboriculture, nature services, park rangers and enforcement officers; from community engagement teams delivering events and outdoor learning, to our finance and property teams, all are supported by 230 passionate and committed volunteers and governed by our Board of Trustees. Together, they play a vital role in achieving our charitable objectives: to provide beautiful parks, lakes, woods and landscapes for the people of Milton Keynes, forever.

The impact the Trust has had over the past year across our communities is something we can be justifiably proud of. We supported and delivered more than 500 events, including 59 cultural events; contributed an incredible 14,000 volunteer hours; saw a staggering 1,500 bulbs planted by local schoolchildren; and engaged 18,105 young people through 533 school activities. In total, we reached 22,500 outdoor learning participants.

Some standout projects during the year included the planting of the Sycamore sapling at Stanton Low a significant and hopeful moment as well as the successful Heritage Lottery Fund award to help develop our Wetland Arc Project with local communities. We also celebrated our annual Volunteer Awards, recognising the enormous impact and contribution our volunteers make to the work of the Trust.

With another busy and eventful year ahead, and with continued uncertainty in the wider world, there is no better escape for mindfulness and wellbeing than spending time outdoors and enjoying the remarkable green spaces available across our city.

Best wishes,

Victoria Miles MBE
Chief Executive

Welcome from Nick Lloyd, Chair of Trustees

Much of the year as a trustee and indeed as Chair of The Parks Trust is spent focused on detail. All trustees contribute through the Board and its committees, bringing professional expertise to governance, oversight and major projects, and supporting many of the Trust's activities and events.

Writing this foreword provides a welcome opportunity to step back and reflect on the bigger picture – a remarkably broad canvas.

At the heart of everything we do remains our enduring purpose: to provide beautiful parks, lakes, woods and landscapes for the people of Milton Keynes, forever. As the city continues to grow, that mission encompasses more each year. It is both a privilege and a challenge that we embrace fully.

The Trust is uniquely placed to deliver this commitment because of its funding model. The commercial property endowment established at our inception has evolved into a diversified portfolio of property and financial investments. With that privilege comes a significant responsibility. Our assets must not only generate the income required to maintain and improve the city's green spaces today but also grow in real terms to ensure future generations enjoy the same or better quality of parks and landscapes. Protecting the "forever" in our promise is a fundamental responsibility of the trustees and senior leadership team, and one we take extremely seriously.

While the Trust invests more than £10 million each year into the city's green infrastructure, difficult choices remain inevitable. I have yet to oversee a budget that did not involve postponing or scaling back projects that would have brought additional benefit. This underlines the importance of careful stewardship, strong governance and long-term financial planning.

That stewardship is enabled by expert teams across property, finance and investment, supported by trustees and volunteers who give their time and experience freely. Our volunteers, in particular, make an invaluable contribution not only enhance what we can achieve, but also embody the sense of shared ownership and pride that sits at the heart of the Trust.

As Milton Keynes expands, we continue to work closely with the Council and developers to ensure that new communities benefit from the same quality of green space as existing ones. This includes negotiating appropriate endowments and striving to ensure that parks and green spaces old and new are connected through a coherent network of green corridors across the city.

Alongside this, the Trust continues to explore diverse and appropriate income streams, from commercial activity within our parks to grant funding and new opportunities presented by Biodiversity Net Gain. These are pursued carefully and only where they align with our values and long-term objectives.

I make no apology for focusing on finance in this foreword. Ensuring transparency in how the Trust is funded and explaining how we safeguard the future of our parks, is essential. But finance is not the point – it is the enabler.

The point is people: the residents, communities, partners, educators, volunteers and organisations who care deeply about Milton Keynes' green spaces. It is their commitment that sustains the Trust and inspires its work. Together, we are realising a vision of a city where high quality green infrastructure is cherished, connected and sustained in perpetuity not just for today, but forever.

Best wishes,

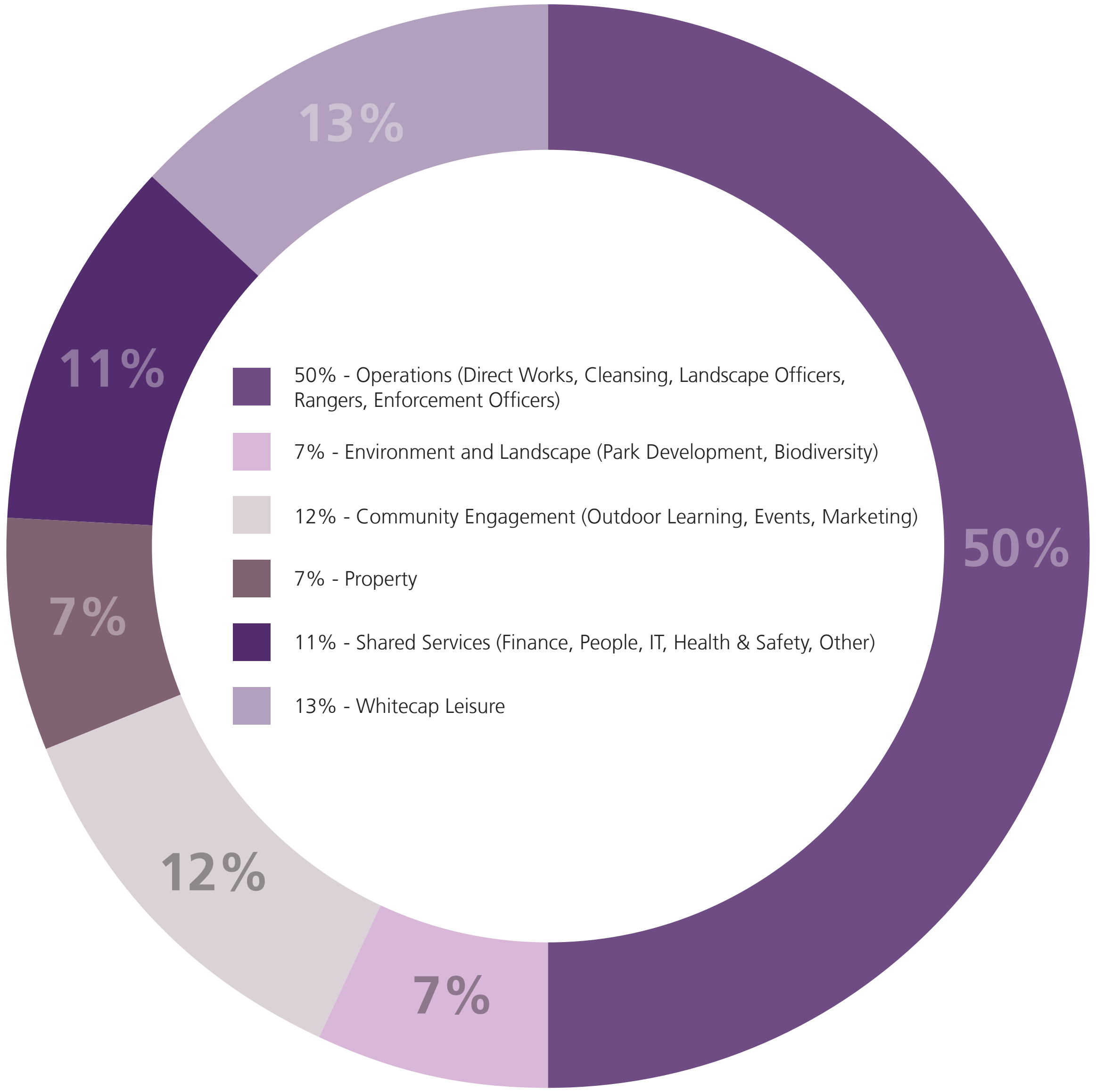
Nick Lloyd
Chair of Trustees

Our People

The Parks Trust Team

Our people are at the heart of our success and integral to the delivery of our strategy. We are proud of the commitment and capability of our workforce, whose expertise and collaboration drive strong performance across the business. We are committed to fostering an inclusive and supportive workplace where colleagues are empowered to grow, contribute and succeed.

During the year, we continued to invest in attracting, developing and retaining talent, with a focus on wellbeing, engagement and strengthening our ways of working as we build a resilient, high performing organisation equipped for the future.



The Parks Trust Volunteers

Over the past 12 months, our volunteers have generously donated more than 14,000 hours of their time, supporting 5,376 activities, including the delivery of over 1,000 Health Walks, Nature Services activities, and Ranger Patrols. Their contribution spans a wide range of roles, from supporting recreation and accessibility initiatives to nature services, events, outdoor learning, and our Warden and Ranger teams.

As an organisation accredited with Investing in Volunteers (IiV), we are proud to invest in the wellbeing, development, and recognition of our volunteer community. In 2025, we supported our volunteers with uniforms, volunteer socials, and dedicated training opportunities designed to build confidence and skills. These included sessions in Sighted Guide training, walk leading, safeguarding, working with people, and equity, diversity and inclusion.

In acknowledgment of our volunteers, each year we also hosted a volunteer awards evening which allows us to recognise individuals and in 2025 the winners were:

- **Outdoor Learning Volunteer of the Year:** Gail Revill
- **Newcomer of the Year:** Sue Muncaster
- **Make a Difference Award:** Sam Ronnie & Roisin Callaghan
- **Contribution to Wildlife:** Andy Harding
- **Recreation Volunteer of the Year:** Bob Evelyn
- **Inclusion Champion:** Frank Wykes
- **Special mentions for** David Ollier, Steve Thomason, Helen Jennison, Julie Brady and the Parks & Run volunteer team.

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 is 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 2025-2026 we took on responsibility for the following incidental green spaces.

Incidental green space in Tattenhoe Park: 0.11 ha.
Incidental Space in Kents Hill: 0.05 ha.

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

From 2025 the Wetland Arc project will provide opportunities for new investment and considerable gains for biodiversity in the north of the city.

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

Our Highlights

Our dedicated teams have delivered a wide range of projects and partnerships over the past year, reinforcing our commitment to people, place and nature. From enhancing access and wellbeing to investing in nature recovery, biodiversity and high-quality green spaces, our work has generated positive public engagement and continued recognition through awards, funding success and national interest.

May 2025

Campbell Wharf Marina celebrated a significant double achievement of 5 Gold Anchor status and Clean Marina Accreditation.

Our Outdoor Learning team hosted the second careers day at Howe Park Wood, so students could learn about working outdoors.

Axe throwing was introduced at Willen Lake.

June

9 brand-new wheelchair-friendly gates were instated in Ouzel Valley Park.

Cabana Boats arrived at Willen Lake. These self-drive boats combine leisure cruising with outdoor dining.

We supported the owl population with the installation of 4 new owl boxes within our parks.

July

Achieved the Green Flag Award for the 9th year.

Green Flag Award

Campbell Park welcomed temporary art pieces as part of MK Festival Fringe.

Our team took part in a seed sifting session at Campbell Park to harvest wildflower seeds for use across our green spaces.

We were the green space partner for International Festival with festival central being located in Campbell Park.

Aug

Sept

Received a £213,000 grant from The National Lottery Heritage Fund to start the Wetland Arc project.

Hosted a developer's event to build stronger relationships and to encourage developers to engage with the Trust as early in the planning process as possible.

Nov

Grant secured from The Trees Outside Woodland Fund to purchase 13,000 trees and 2,000 metres of hedgerow.

Dec

Emma Reynolds MP, Secretary of State for Environment, Food and Rural Affairs, visited Floodplain Forest Nature Reserve, to learn more about our charity and the Wetland Arc project.

Willen on Ice moved to a new location this year and welcomed 43,000 people.

Jan

2026

A Tree of Hope was planted in the city, marking Milton Keynes' role in a nationwide initiative to honour the legacy of the iconic Sycamore Gap tree.

Feb

Health rides were launched, these free-to-join cycling sessions help build confidence and keep people active.

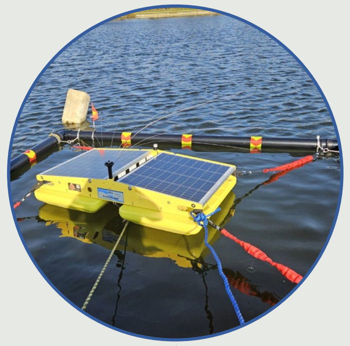
Our Access Ambassadors were finalists in the Community Group category at the Scope Awards.

Over 30 people braved the wintry weather to enjoy a walk after dark at our first night hike.

Mar

New art piece Hear Here! was installed at Hazeley Wood.

Three new community orchards were planted at Loughton Valley Park and Shenley Wood.



Two new solar platforms installed at Caldecotte Lake to help control blue-green algae.

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.

100 tonnes
of waste and fly-tipped refuse removed, including around 1,000 sacks of litter per month

800+
graffiti tags removed

562
events hosted in MK's parks

350m²
of flowering bulbs planted

1,140 Bales
produced by meadow hay cutting, the cool spring and hot summer affected grass growth

9,846
trees & shrubs planted as part of main delivery

10.56km
of leisure route pathways resurfaced, and Lodge Lake car park.

99km
of hedgerow cut and managed

80
Cricket Bat Willows harvested for production

1,083
reports recorded by the Community Rangers and Enforcement Officers of anti-social behaviour.

8,949 individual plants across **37 species** identified in new meadow rapid assessment surveys by volunteers

10
Bridges, boardwalks and bird feeding platforms refurbished with new decking boards or rebuilt

1.5km
of pathways refreshed with woodchip from cricket bat willow operation

4,250m²
of wildflowers planted at Lodge and Ashland Lakes

212
tenants occupying commercial spaces in The Parks Trust property portfolio

432 schools sessions took place in local parks, encouraging **5,681** children to learn about nature outdoors

23,000 participants engaged **and 772** outdoor learning activities

62,000+ people
attended events at Willen Lake

5,301 participants from **79** schools and groups enjoyed the multi-activity programme at Willen Lake

Wetland Arc & Trinity Meadow

The Wetland Arc stretches across the north of Milton Keynes and is made up of 355 hectares (about 500 football pitches!) of linear parkland, nature sites and floodplain meadows along the course of the River Great Ouse and is home to some of the area's most important biodiversity sites.

Over the next two years we will create a community-led masterplan for the Wetland Arc, supported by The National Lottery Heritage Fund. The project will fuse the views of local people with ambitions for nature restoration and protecting the natural heritage of the Wetland Arc for future generations.

A significant project within the wider Wetland Arc initiative is that of Trinity Meadow, an ambitious two-year pilot programme designed to transform a formerly plain grass field into a rich and diverse wildlife haven.

Since mid-February 2026, 218 people have taken part in planting and habitat-creation efforts. Participants include local primary and secondary schools, Milton Keynes College, the Deanshanger Integration Project (supporting asylum seekers), members of the public, and Parks Trust staff and volunteers.

As part of the habitat transformation, volunteers have planted 14 different native tree species, including oak, field maple, black poplar, small-leaved lime, elder, guelder rose, blackthorn, hawthorn, and hazel. In December 2025 we successfully secured a grant from Trees Outside Woodland (TOW) Fund to purchase trees and hedgerow plants some of which were planted at the meadow.

The project will create a mosaic of habitats including ponds, wet and dry woodland, wildlife scrapes, hibernacula, and dead wood piles. These features will support insects, birds, mammals, amphibians, and fungi, helping to boost biodiversity and build climate resilience.

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 understanding, monitoring & reducing our environmental impact.

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 2025/26

At the end of 2025/26, the Trust's net asset position had increased to £162.6 million, up by £3.8 million from the previous year's £158.8 million. There was modest growth in the value of the investment portfolio over the year, which was adversely impacted in the final month by the conflict in the Middle East.

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

Restricted Fund: Unchanged at £0.2 million (2025: £0.2 million) and to be utilised for the Campbell Park Community Facilities project and the Riverine Forest project.

General Fund: Currently at £8.1million (2025: £8.3 million). All income derived from assets within our Expendable Endowment Fund is attributed to this unrestricted fund, which is available for advancing the charitable objectives of the Trust. Within the General Fund, there are designated funds for specific initiatives such as the Environmental Gain Fund and the Stanton Low Fund. 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 £154.3million (2025: £150.4 million), this fund increased in value primarily as a consequence of the growth in the investment portfolio valuation over the period. 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 on responsibility for managing additional green spaces and received additional endowments, initially from the Commission for New Towns, then English Partnerships, and more recently various developers and Milton Keynes Council. During the 2025/26-year, endowment income of £0.02 million (2025: £0.8 million) was received. Whilst endowment income was significantly lower than prior year, this was partly due to the timing of transactions where completion was delayed into the 2026/2027 financial year. The expendable endowment fund may be converted into income.

Financial review of 2025-26

The financial year represented a period of relative stability for the Trust. The financial investments that generate the vast majority of the funding used by the Trust delivered a positive return over the period, and income of £11.6m. Total expenditure on charitable activities was £14.7m, up slightly from the previous year's £14.6m. The increase was driven primarily by additional costs in landscape and parks maintenance.

The majority of day-to-day expenditure is funded through our investment income, which was up 4.4% compared to the prior year at £11.6 million (2025: £11.1 million). The Trust's investment income originated from:

- Commercial property portfolio of £9.8m (2025: £9.4 million)
- Financial investments including bank deposits of £1.7 million (unchanged from 2025)

Income raised through our charitable activities totalled £1.4 million (2025: £1.5 million). The decline resulted primarily from the lower sales of cricket bat willow during the period which was the main cause of a reduction of £0.2m in sales of goods and services.

Our farming operation was affected by both the dry summer which limited hay and silage production, and lower farming subsidy receipts following previously announced changes in farming support policies, though the negative effects of these factors were tempered by the strength of livestock prices over the year. We were fortunate to secure £213,000 of grant funding from the Heritage Lottery Fund for the Wetland Arc project, a project seeking to improve the landscape across over 350ha of predominantly floodplain between Stony Stratford and Newport Pagnell.

Our primary income from charitable activities comprised:

- Farming income of £0.7 million (2025: £0.7 million)
- Sale of goods and services of £0.5 million (2025: £0.8 million)
- Grant income of £0.2 million (2025: £0.03 million)

The Trust's trading subsidiary, Whitecap Leisure Limited, increased revenue to £1.9 million, (2025: £1.8 million). Weather again had a material effect on the trading performance of the business, with a number of events cancelled or curtailed.

The activities of Whitecap are supported financially by The Parks Trust, through the provision of an intercompany loan. During the period, the decision was taken to waive £0.4m of this loan.

Other income this year was significantly lower than the previous year, totalling £0.02million. In the previous year, £3.4 million had been generated from land disposals. The current year's figures represented the absence of any completions on new parcels of green space for the Trust. Several transfers were in the process of completing at the year-end. The Trust has received the funds to support the maintenance and management of these parcels, pending formal legal completion of the land transfers.

Total resources expended during the year increased slightly from £14.6 million to £14.7 million. Our expenditure on charitable activities which includes the management and maintenance of parks remained a significant portion of our expenditure totalling £9.3 million. Investment management costs, which includes debt interest and servicing costs, fell to £3.4m (2025: £3.7 million) primarily as a result of lower interest rates during the period.

The Trust holds a diversified investment portfolio, comprising our internally managed commercial property holdings and externally managed non-property investments. Over the past year, the total value of the investment portfolio was marginally down on the previous year (£179.6m vs. £179.7m). The decision was taken in the latter part of the year to exit the Sarasin actively managed equity holdings, and the proceeds from this disposal (£8.8m) are carried as cash balances on the balance sheet at the year-end, in anticipation of being utilised for debt repayment post-year end. Including the value of this cash balance, the investment portfolio would be £188.4m, an increase of £8.7m from prior year. The year had, prior to the conflict in the Middle East, been characterised by continuing strong equity market performance (though tempered with bouts of volatility), stabilisation of inflation rates and expectations, and downward trajectory for bank base rates. The outbreak of war in the Middle East has created greater risk of heightened inflation and interest rates expectations, and there has been a substantial increase in swap rates and Government borrowing rates in the final month of the financial year. Against this backdrop, the Trust's assets have delivered an above-inflation total return (income and capital growth), demonstrating the benefit of the diversified assets that the Trust holds.

Our property portfolio increased in value by £4.5m to £135.8m (2025: £131.3m), with a marginal improvement in like-for-like asset values (+£0.5m), and net additions contributing a further £4m. The non-property investment portfolio, which primarily comprises listed equity investments, benefitted from the strong performance of equity markets during the financial year, despite the volatility in the final month. A decision was taken to dispose of our holding in Sarasin's active equity portfolio. This was completed ahead of the year-end, with proceeds being utilised to prepay a portion of debt falling due later this calendar year. Whilst the non-property investment portfolio shows a balance sheet value of £43.8m compared to a prior year £48.3m, this does not capture the cash proceeds arising from the Sarasin disposal.

The fair value increase of £0.4 million in the value of the property portfolio is reflected as an unrealised gain in the Statement of Financial Activities. The valuation was undertaken by Colliers International Valuation UK LLP, who assess most of our investment properties via an independent desktop valuation.

The valuation methodology adopted was open market value, subject to existing tenancies.

The Trust maintained its debt balances at £29m throughout the year (2025: £29m). These loans are secured against a number of property investments within our portfolio. £14m of the outstanding debt matures in December 2026.

The £7.5m, revolving credit facility also matures in December 2026. This facility is available for working capital purposes and as a flexible tool for managing cash flow, facilitating potential acquisitions of new investment assets.

Key Financial Metrics

	2021/22	2022/23	2023/24	2024/25	2025/26
Total incoming resources	£16.4m	£16.3m	£15.8m	£18.7m	£14.9m
Total resources expended	£14.8m	£14.9m	£15.2m	£14.6m	£14.7m
Net movements in funds	£21.0m	-£4.8m	£4.1m	£9.1m	£3.8m
Expendable endowment fund	£144.4m	£138.3m	£144.3m	£150.4m	£154.3m
Cost of raising funds	29.5%	43.1%	40.9%	38.9%	37.0%
Cost of charitable activities	70.5%	56.9%	59.1%	61.1%	63.0%
Commercial property portfolio net yield	5.6%	4.7%	5.6%	6.0%	6.2%
Managed funds blended net yield	2.0%	3.1%	3.7%	3.3%	3.2%
Total return	14.8%	0.0%	7.4%	8.1%	7.7%
Total return (5 year average)	9.0%	7.7%	7.8%	8.1%	7.6%

Our Investments

Our endowment reserve is held as investments in order that we can fund our day-to-day charitable work and also to enable growth in the amount of money, in real terms, that we have to fund our work in the future.

Our commercial property portfolio has, on average, seen limited year-on-year growth for several years. It is notable that the void performance has improved in the past year, which will enhance income generation and reduce holding costs in the short term. Gross income yields increased to 7.4%, compared to 7.3% in the prior year and net income yields increased to 6.2% from 6.0%. Capital return was marginal on a like-for-like basis at 0.5% compared to 3.6% in the previous year.

There was limited turnover of assets within the property portfolio during 2025/26, with one asset being acquired for £4m. A deposit receipt for £0.2m was received during the year for a land promotion agreement with a third party, which, if successful in planning, may be expected to deliver future benefit to the Trust.

Our portfolio includes a diverse range of sectors including retail, office, hotel and leisure, industrial, and residential properties, with a significant portion (68%) concentrated within Milton Keynes (2025: 72.2%). Utilising active management strategies across the portfolio supports our commitment to managing 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.

During the year, the Trust held 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 alternative financial investments. The Sarasin holding was divested shortly prior to the year-end, with the realised value being held as cash at the year-end. Overall, this year our total managed investments (including Sarasin cash proceeds) showed an increase in value to £52.6 million (2025: £48.3 million). The financial investments returned net gains (realised and unrealised) of £3.5 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

2025 presented a year of challenges for the business that operates Willen Lake for the Trust. Weather-related constraints affected several events, notably Willen on Ice which was initially forced to close its opening evening due to adverse wet weather. Pleasingly, however, the ice operation delivered a positive contribution for the first time.

Several new offerings were launched, including self-pilot cabana boats on the lake. Some challenges faced by the business included the loss of several weeks of income and the loss of business from the splash park as a consequence of a technical issue with a Splash 'n' Play pump.

Willen Lake continues to be recognised as one of the best-known leisure locations in Milton Keynes, and the satisfaction rating from users is high.

Following the difficult trading experience in 2023 and 2024, which led to the build-up of an intercompany working capital loan balance, a decision was reached to waive £0.41m of this balance early in the financial year.

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.

The Trust remains vigilant and alert to changes in investment markets and property trends. Whilst limited capital growth was witnessed across the property portfolio, the implementation of a new property strategy is expected to rebalance some of the Trust's exposures and over time reposition the portfolio to be a more efficient and resilient investment. This is expected to enhance overall risk-adjusted returns and align with the perpetual needs of the charity. The Trust will continue to diversify its investment portfolio, cognisant of the need to ensure real (above inflation) capital growth is achieved into the future in order to sustain the Trust's expenditure in real terms.

Looking forward

As we look ahead to the financial year 2026/27, the immediate short-term uncertainty arising from the war in the Middle East and its impact upon interest rates and potential inflationary impacts is a key concern, however our commitment to maintaining and enhancing over 6,000 acres of green space in Milton Keynes remains as strong as ever.

Potential expansion of Milton Keynes in future years may provide opportunities for increasing the green estate, however we are also mindful of the potential pressures that additional footfall may create for our existing spaces and residents. Alongside this is the need to ensure we can best manage and structure our investment portfolio to support the Trust's operating needs as Milton Keynes evolves.

We have identified new fundraising initiatives such as donations and legacies to enhance the delivery of our charitable objects across the city. We intend to develop this strategy over the next year, focusing on high-impact projects, building on previous successes such as the £5 million Great Linford Manor Park renovation and the Wetland Arc project.

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
(resigned on 10 December 2025)

Sinem Bilen-Onabanjo

Chris Bridgman
Vice Chair of the Trust and Chair of Operations Committee

Ian Burgess

Graham Eaton
(appointed on 3 December 2025)

Robert Green
Chair of Audit & Risk Committee

Rupa Green
(resigned 3 October 2025)

Ian Jackson

Joseph Kingston

Nick Lloyd
Chair of the Trust

Shazna Muzammil

Richard Pryor

Dominic Russell
(appointed on 3 December 2025)

Ann Shrimpton

Richard Smith
Chair of Finance and Property Committee

Lauren Townsend
Nominated by Milton Keynes Council and Chair of Governance and HR Committee

Danielle Tyler

Carla Velterop-Martin

Graham Webster

Over the year, two trustees stepped down and we have welcomed their successors. 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 four 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 and investment portfolio. It is also responsible for the consideration of proposals for investment acquisitions and disposals and the terms of adoption of future green space.
- The Operational Strategy Committee oversees 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 three years and the annual staff survey.

The Trust also has two advisory groups made up of Trustees and external advisors with a breadth of experience in the relevant area. One group advises on ecology and the other on investments.

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

- Nearly all of the 6,000 acres of green space The Parks Trust owns in Milton Keynes is available for the public to use freely, every day of the year.
- The benefits of parks to society, the economy, health and well-being and to the local and global environment are well known and widely accepted.
- The outdoor learning and the events programmes organised by The Parks Trust help people further understand and appreciate the green environment within the new city.
- Our volunteer 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 (resigned in August 2025)

Jennifer Harris
Head of People

David King
Property Director

Victoria Miles
Chief Executive

Huw Thomas
Finance Director (appointed October 2025)

Rob Wood
Executive Director, Willen Lake

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 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. Our Senior Leadership Team 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.

As we transition into the new financial year, we are conscious of the potential impact a prolonged war may have on commodities and energy supply, and how this may feed through to the Trust's activities. 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:

- We face a challenge due to a scarcity of skilled contractors available for our landscape management operations. To address this, 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 are also looking to expand our network of capable contractors and recruit new talent whenever feasible is imperative. 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.
- Retaining and recruiting high calibre staff, volunteers and trustees. We mitigate this by keeping a good reputation and making sure The Parks Trust is a good and rewarding place to work by following good HR policies and succession planning. Our organisational mission and core purpose are key factors in attracting and keeping talent. We carry out compensation benchmarking and aim to have a competitive employment proposition, especially given cost of living pressures on salaries in the wider economy. 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.
- The impact of inflation on our cost base, our investment asset values and our income. We continually review our income and make adjustments to forecasts as appropriate. We mitigate the risk that the income from our investments may fall short of our targets by having a long-term financial strategy that is regularly reviewed, as well as annual and three-year budget plans. We have an investment policy that requires us to maintain a diversified portfolio and regularly review the performance of investments against the financial strategy using external consultants where appropriate.
- The risk of an operational disruption event due to malicious 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, and relevant firmware updates for physical infrastructure. 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/changing bank details.

Investments

The investments of The Parks Trust are set out in note 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 valuation of the investment properties was carried out in March 2026 by Colliers International Valuation LLP. The land and properties were valued at £135.8m (2025: £131.3 million). The basis of the valuation adopted was open market value subject to existing tenancies.

Statement of Trustees' Responsibilities

The Parks Trust's non-property investment portfolio is managed by 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

As this is the sixth year that Moore Kingston Smith will have been the auditor of the Charity, they will, by rotation, be replaced for the next financial year. Therefore, a resolution for the appointment of new auditors 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 25 June 2026 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 2026 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 2026 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)

R. Ogden

for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor 18th July 2026

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Financial Statements

Consolidated statement of financial activities

For the year ended 31 March 2026

	Note	Unrestricted funds	Restricted funds	Expendable endowment funds	**2026 Total funds**	2025 Total funds
		£'000	£'000	£'000	**£'000**	£'000
Income and endowments from:						
Donations, Legacies & Endowments		5	-	16	**21**	839
Charitable activities	2	1,377	-	-	**1,377**	1,531
Trading activities		1,926	5	-	**1,931**	1,825
Investments	3	11,578	-	-	**11,578**	11,093
Other income	4	27	-	-	**27**	3,447
Total income		14,913	5	16	**14,934**	18,735
Expenditure on:						
Raising funds	5	(3,353)	-	-	**(3,353)**	(3,691)
Raising funds from trading activities	6	(1,666)	-	-	**(1,666)**	(1,991)
Charitable activities	7	(9,703)	(1)	-	**(9,704)**	(8,915)
Total expenditure		(14,722)	(1)	-	**(14,723)**	(14,597)
Net income before investment gains and losses		191	4	16	**211**	4,138
Realised gains - Direct Property Investments	13	-	-	-	**-**	451
Realised gains - Financial investments	13	-	-	203	**203**	25
Net realised gains/(losses) on investments		-	-	203	**203**	476
Unrealised gains/(losses) on revaluation - Direct Property Investments	13	-	-	447	**447**	4,147
Unrealised gains/(losses) on revaluation - Financial Investments	13	-	-	3,294	**3,294**	666
Unrealised losses on revaluation - Derivative financial instruments		(400)	-	-	**(400)**	(292)
Net unrealised gains/(losses) on investments		(400)	-	3,741	**3,341**	4,521
Net movement in funds	22-24	(209)	4	3,960	**3,755**	9,135
Reconciliation of funds						
Funds at start of year		8,267	171	150,387	**158,825**	149,690
Funds at end of year		8,058	175	154,347	**162,580**	158,825

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 2026

	Note	**2026**	2025
		£'000	£'000
Fixed assets			
Tangible fixed assets	12	4,790	4,798
Investment assets	13	179,577	179,671
Total fixed assets		**184,367**	**184,469**
Current assets			
Inventories	14	697	693
Debtors	15	3,225	3,805
Cash and cash equivalents		14,062	4,746
Total current assets		**17,984**	**9,244**
Creditors: amounts falling due within one year	16	(24,771)	(5,888)
Net current assets		**(6,787)**	**3,356**
Total assets less current liabilities		**177,580**	**187,825**
Creditors: amounts falling due after one year	17	(15,000)	(29,000)
Net assets		**162,580**	**158,825**
Represented by:			
Restricted Funds	22	175	171
Unrestricted Funds	23	8,058	8,267
Expendable Endowment Funds	24	154,347	150,387
Total funds	25	**162,580**	**158,825**

These financial statements were approved by the Trustees and authorised for issue on 25 June 2026 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 2026

	Note	2026	2025
		£'000	£'000
Fixed assets			
Tangible fixed assets	12	4,125	4,148
Investment assets	13	179,577	179,671
Total fixed assets		**183,702**	**183,819**
Current assets			
Inventories	14	695	691
Debtors	15	3,259	4,061
Cash and cash equivalents		14,050	4,732
Total current assets		**18,004**	**9,484**
Creditors: amounts falling due within one year	16	(24,493)	(5,455)
Net current assets		**(6,489)**	**4,029**
Total assets less current liabilities		**177,213**	**187,848**
Creditors: amounts falling due after one year	17	(15,000)	(29,000)
Net Assets		**162,213**	**158,848**
Represented by:			
Restricted Funds	22	175	171
Unrestricted Funds	23	7,555	8,154
Expendable Endowment Funds	24	154,483	150,523
Total funds	25	**162,213**	**158,848**

These financial statements were approved by the Trustees and authorised for issue on 25 June 2026 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 2026

	Note		2026		2025
		£'000	**£'000**	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	19		**5,336**		4,184
Cash flows from investing activities					
Investment income received	3	1,743		1,732	
Proceeds from sales of tangible fixed assets		27		398	
Purchase of tangible fixed assets	12	(564)		(677)	
Proceeds from sales of investment properties		-		4,334	
Purchase of investment properties	13	(4,063)		-	
Proceeds from sales of other investments	13	12,044		18,705	
Purchase of other investments	13	(3,970)		(19,264)	
Net cash provided by investing activites			**5,217**		**5,228**
Cash flows from financing activities					
Interest payments	8	(1,213)		(1,458)	
Loan finance costs	8	(24)		(62)	
Increase in bank loans	16,17	-		(6,250)	
Net cash used in financing activities			**(1,237)**		(7,770)
Net increase in cash and cash equivalents			**9,316**		1,642
Net change in cash and cash equivalents			**9,316**		1,642
Cash and cash equivalents at 1 April			4,746		3,104
Cash and cash equivalents at 31 March			**14,062**		4,746

	At 1 April 2025	Cash flows	At 31 March 2026
Analysis of change in net debt			
Cash	4,746	7,216	**11,962**
Cash equivalents	-	2,100	**2,100**
Loans falling due within one year	-	(14,000)	**(14,000)**
Loans falling due after one year	(29,000)	14,000	**(15,000)**
Total	(24,254)	9,316	**(14,938)**

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 assets by 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. 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 areincluded 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 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 represent 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 valuation of the investment properties in March 2026. The 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 2026 the Group had cash balances of £14.1 million and liquid investments of £23.6 million, as well as a significant investment property portfolio. Liquid investments and cash balances 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 2026 the number of members was 17 (2025: 17).

2 - Income from charitable activities

	2026	2025
	£'000	£'000
Sale of goods and services	543	773
Farming	663	726
Grants receivable	171	32
Total income from charitable activities	**1,377**	**1,531**

3 - Investment income

	2026	2025
	£'000	£'000
Rental income	9,835	9,361
Dividends and credit income	1,593	1,692
Bank interest	150	40
Total investment income	**11,578**	**11,093**

4 - Other income

	2026	2025
	£'000	£'000
Other income	27	3,447
Total other income	**27**	**3,447**

In the prior 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.

5 - Expenditure on raising funds

	Direct costs	Support costs - staff	Support costs - general	**2026 Total**	2025 Total
	£'000	£'000	£'000	**£'000**	£'000
Property management costs	1,362	477	103	1,942	2,039
Debt costs	1,237	-	-	1,237	1,520
Investment management and advisory costs	174	-	-	174	132
Total resources expended	**2,773**	**477**	**103**	**3,353**	**3,691**

6 - Expenditure on raising funds from trading activities

	Direct costs	Support costs - staff	Support costs - general	**2026 Total**	**2025 Total**
	£'000	£'000	£'000	**£'000**	£'000
Raising funds: Trading activities	1,306	283	77	1,666	1,991
Total resources expended	**1,306**	**283**	**77**	**1,666**	**1,991**

7 - Expenditure on charitable activities

	Direct costs	Support costs - staff	Support costs - general	**2026 Total**	2025 Total
	£'000	£'000	£'000	**£'000**	£'000
Charitable activities - park management	5,264	3,689	308	9,261	8,529
Charitable activities - education and leisure	110	307	26	443	386
Total resources expended	**5,374**	**3,996**	**334**	**9,704**	**8,915**

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%**

Notes to the Financial Statements

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8 - Net movement in funds

Net movement in funds is stated after charging/(crediting):	2026 £'000	2025 £'000
Auditor's fees		
- Statutory audit - charity	**30**	29
- Statutory audit - subsidiary companies	**12**	12
Depreciation and impairment of own tangible fixed assets	**572**	500
Profit on disposal of tangible fixed assets	**(27)**	(19)
Interest payable on bank loans	**1,213**	1,458
Loan management fees	**24**	62
Revaluation of derivatives	**400**	292

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 registerred addresses for all the subsidiary undertakings is 1300 Silbury 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 **£13,217,000** (2025: £16,332,000) and expenditure of **£13,817,000** (2025: £13,226,000) resulting in the excess of expenditure over income for the year of **£600,000** (2025: excess of income over expenditure of £3,106,000) which is dealt with in the financial statements of the Charity.

11 - Staff costs

The aggregate payroll costs were as follows:

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Wages and salaries	**3,770**	3,601	**3,122**	2,996
Social security costs	**420**	311	**365**	279
Defined contribution pension scheme contributions	**291**	335	**266**	308
Total staff costs	**4,481**	4,247	**3,753**	3,583

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:

	Group 2026	Group 2025	Charity 2026	Charity 2025
Administration staff	**13**	13	**13**	13
Operations and communications staff	**48**	47	**38**	37
Parks management and rangers	**34**	33	**34**	33
Seasonal leisure staff	**48**	62	**0**	0
Total number of employees	**143**	155	**85**	83

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.

	2026	2025
£60,001 - £70,000	**3**	3
£70,001 - £80,000	**2**	-
£80,001 - £90,000	**1**	-
£90,001 - £100,000	**1**	2
£100,001 - £110,000		-
£120,001 - £130,000		1
£130,001 - £140,000	**1**	

Contributions of £102,000 (2025: £93,000) were made in relation to 8 members of staff (2025: 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 £13,237 (2025: £12,728).

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £1,001,000 (2025: £905,000).

None of the Trustees held a contract of employment with Charity during the year (2025: 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

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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 2025	**5,065**	**513**	**795**	**657**	**1,015**	**-**	**8,045**
Additions	2	149	198	20	154	41	564
Disposals	-	-	(18)	-	(69)	-	(87)
At 31 March 2026	5,067	662	975	677	1,100	41	8,522
Depreciation							
At 1 April 2025	1,597	156	430	464	600	-	3,247
Charge	139	64	170	56	143	-	572
Disposals	-	-	(18)	-	(69)	-	(87)
At 31 March 2026	1,736	220	582	520	674	-	3,732
Net book values							
At 31 March 2026	**3,331**	**442**	**393**	**157**	**426**	**41**	**4,790**
At 31 March 2025	3,468	357	365	193	415	-	4,798

	Freehold land & buildings	Fixtures & fittings	Plant & equipment	Office equipment	Motor vehicles	Assets Under Construction	Total
Charity							
Cost or valuation							
At 1 April 2025	4,734	118	865	596	996	-	7,309
Additions	-	-	165	8	154	41	368
Disposals	-	-	(18)	-	(69)	-	(87)
At 31 March 2026	4,734	118	1,012	604	1,081	41	7,590
Depreciation							
At 1 April 2025	1,411	88	650	427	585	-	3,161
Charge	96	7	100	47	141	-	391
Disposals	-	-	(18)	-	(69)	-	(87)
At 31 March 2026	1,507	95	732	474	657	-	3,465
Net book values							
At 31 March 2026	**3,227**	**23**	**280**	**130**	**424**	41	**4,125**
At 31 March 2025	3,323	30	215	169	411	-	4,148

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 2026	Group 2025	**Charity 2026**	Charity 2025
	£'000	£'000	£'000	£'000
Investment properties				
Opening value at 1 April 2025	**131,329**	130,958	**131,329**	130,958
Purchases and capital expenditure at cost	**4,063**	-	**4,063**	-
Carrying value of properties disposed	**-**	(3,883)	**-**	(3,883)
Gain on revaluation	**4,645**	5,707	**4,645**	5,707
Loss on revaluation	**(4,198)**	(1,560)	**(4,198)**	(1,560)
Movement in unamortised tenant lease incentives	**(28)**	107	**(28)**	107
Closing value at 31 March 2026	**135,811**	**131,329**	**135,811**	**131,329**

	Group 2026	Group 2025	**Charity 2026**	Charity 2025
Other investments				
Managed funds				
Opening values at 1 April 2025	**48,342**	47,092	**48,342**	47,092
Additions	**3,970**	19,264	**3,970**	19,264
Disposals	**(12,044)**	(18,679)	**(12,044)**	(18,679)
Gain/(loss) on revaluation	**3,498**	665	**3,498**	665
Closing value at 31 March 2026	**43,766**	**48,342**	**43,766**	**48,342**
Group investments	**179,577**	**179,671**	**179,577**	**179,671**
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 2026	**-**	**-**	**-**	-
Total investments	**179,577**	**179,671**	**179,577**	**179,671**

An independent valuation of the investment properties was carried out in March 2026 by Colliers International Valuation UK LLP ("Colliers"). The value of the land and properties was £134,810,000 (2025: £131,329,000). 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	**99,701**	95,701	**99,701**	95,701
Unit trust and managed funds	**36,236**	40,416	**36,236**	40,416
	135,937	**136,117**	**135,937**	**136,117**

Notes to the Financial Statements

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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 £179,577,000 (2025: £179,671,000).

	Group 2026	Group 2025	**Charity 2026**	Charity 2025
	£'000	£'000	£'000	£'000
Commercial property - Burners Lane - Kiln Farm, Milton Keynes	**16,050**	15,900	**16,050**	15,900
Commercial property - Premier Inn Hotel - Willen Lake, Milton Keynes	**13,100**	14,000	**13,100**	14,000
	29,150	**29,900**	**29,150**	**29,900**

14 - Inventories

	Group 2026	Group 2026	**Charity 2026**	Charity 2025
	£'000	£'000	£'000	£'000
Cattle	**563**	592	**563**	592
Sheep	**132**	99	**132**	99
Retail stock	**2**	2	**-**	-
Total inventories	**697**	**693**	**695**	**691**

The value of stock recognised in expenditure during the year was £413,000 (2025: £455,000). No provision for impairment has been recognised against stock.

15 - Debtors

	Group 2026	Group 2025	**Charity 2026**	Charity 2025
	£'000	£'000	£'000	£'000
Trade debtors	**396**	342	**386**	268
Amounts owed by group undertakings	**-**	-	**234**	594
Prepayments and accrued income	**862**	1,086	**730**	838
Other debtors	**7**	16	**(51)**	-
Fair value of derivatives	**1,960**	2,361	**1,960**	2,361
Total debtors	**3,225**	**3,805**	**3,259**	**4,061**

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 2026	Group 2025	**Charity 2026**	Charity 2025
	£'000	£'000	£'000	£'000
Bank loans - term loans	**14,000**	-	**14,000**	-
Trade creditors	**537**	872	**489**	782
Accruals	**1,290**	1,192	**1,196**	1,068
Deferred income (see note 18)	**6,489**	1,960	**6,428**	1,836
Taxation and social security	**1,065**	**485**	**1,011**	**413**
Other creditors	**1,390**	**1,379**	**1,369**	**1,356**
Total creditors: amounts falling due within one year	**24,771**	**5,888**	**24,493**	**5,455**

17 - Creditors: amounts falling due after one year

	Group 2026	Group 2025	**Charity 2026**	Charity 2025
	£'000	£'000	£'000	£'000
Bank loans - term loans	**15,000**	29,000	**15,000**	29,000
Total creditors: amounts falling due after one year	**15,000**	**29,000**	**15,000**	**29,000**

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 (2025: £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 (2025: £4,000,000) 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 (2025: £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 £89,730,000 (2025: 88,480,000).

Notes to the Financial Statements

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18 - Deferred income

	Group 2026	Group 2025	Charity 2026	Charity 2025
	£'000	£'000	**£'000**	£'000
At 1 April 2025	**1,960**	2,315	**1,836**	2,226
Amounts released to incoming resources	**(1,638)**	(1,899)	**(1,638)**	(1,899)
Amounts deferred in the year	**6,167**	1,544	**6,230**	1,509
At 31 March 2026	**6,489**	**1,960**	**6,428**	**1,836**

The deferred income of £6,489,000 (2025: £1,960,000) primarily relates to property rental income received in advance for the April to June 2026 quarter and endowments received in advance of transfer of land ownership.

19 - Reconciliation of net cash flow from operating activities

	2026	2025
	£'000	£'000
Net income before investment gains and losses	**211**	4,138
Depreciation and impairment charges (see note 12)	**572**	500
Investment income and interest received (see note 3)	**(1,743)**	(1,732)
Profit on sale of fixed assets (see note 8)	**(27)**	(19)
Interest paid (see note 8)	**1,213**	1,458
Loan arrangement fees (see note 8)	**24**	62
(Increase) / decrease in value of lease incentives (see note 13)	**28**	(107)
Decrease/(increase) in fair value of derivatives	**(401)**	(292)
Decrease in inventories (see note 14)	**(4)**	(74)
(Increase) / decrease in trade and other receivables	**580**	(25)
Increase / (decrease) in trade and other payables	**4,883**	275
Net cash inflow from operating activities	**5,336**	**4,184**

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:

	2026	2025
	£'000	£'000
In less than one year	**38**	11
Between one and five years	**18**	63
Total lease commitment	**56**	**74**

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 receipts under non-cancellable operating leases for each of the following periods:

	2026	2025
	£'000	£'000
In less than one year	**8,992**	9,902
Between one and five years	**25,966**	21,399
Greater than five years	**34,812**	37,854
Total lease commitment	**69,770**	**69,155**

21 - Related party transactions

The Trust has considered the disclosure requirements of the Charity SORP (FRS 102) and FRS 102 Section 33 – Related Party Disclosures and has concluded that there are no related party transactions during the year that require disclosure.

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	-	(1)	143
Campbell Park Community	27	5	-	32
Total	**171**	**5**	**(1)**	**175**

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

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23 - Analysis of movements in Unrestricted Funds

	Balance brought forward	Incoming resources	Outgoing resources	Balance carried forward
	£'000	£'000	£'000	£'000
Group				
General Funds	7,571	14,913	(15,122)	7,362
Designated Fund - Stanton Low (Haversham Road Gravel)	59	-	0	59
Designated Fund - Environmental Gain Fund	637	-	0	637
Group total	**8,267**	**14,913**	**(15,122)**	**8,058**

Included within the Group's General Funds are profits from trading subsidiaries of £384,000 (2025: undistributed loss of £88,000).

	£'000	£'000	£'000	£'000
Charity				
General Funds	7,458	13,217	(13,816)	6,859
Designated Fund - Stanton Low (Haversham Road Gravel)	59	-	-	59
Designated Fund - Environmental Gain Fund	637	-	-	637
Charity total	**8,154**	**13,217**	**(13,816)**	**7,555**

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 2025	150,387	150,523
Gains	3,944	3,944
New endowments received	16	16
At 31 March 2026	**154,347**	**154,483**

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 2026	Total Funds 2025
	£'000	£'000	£'000	£'000	£'000
Group					
Tangible fixed assets	-	2,310	2,480	4,790	4,798
Property and other investments	-	691	178,886	179,577	179,671
Current assets	175	8,998	8,811	17,984	9,249
Creditors: amounts falling due within one year	-	(3,941)	(20,830)	(24,771)	(5,893)
Creditors: amounts falling due after one year	-	-	(15,000)	(15,000)	(29,000)
Total	**175**	**8,058**	**154,347**	**162,580**	**158,825**
Charity					
Tangible fixed assets	-	1,645	2,480	4,125	4,148
Property and other investments	-	691	178,886	179,577	179,671
Current assets	175	9,018	8,811	18,004	9,484
Creditors: amounts falling due within one year	-	(3,799)	(20,694)	(24,493)	(5,455)
Creditors: amounts falling due after one year	-	-	(15,000)	(15,000)	(29,000)
Total	**175**	**7,555**	**154,483**	**162,213**	**158,848**

26 - Capital commitments

At the balance sheet date, the Group did not have any capital commitments (2025: no capital commitments).

Notes to the Financial Statements

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27 - Financial instruments

The Group and Charity have the following financial instruments:

	Group 2026	Group 2025	**Charity 2026**	Charity 2025
	£'000	£'000	£'000	
Financial assets that are debt instruments measured at amortised cost	**3,225**	3,805	3,259	4,061
Financial assets/(liabilities) at fair value through income and expenditure	**1,960**	2,361	1,960	2,361
Financial liabilities measured at amortised cost	**(39,771)**	(34,888)	(39,493)	(34,455)

The Group and Charity have entered four (2025: four) loan agreements;

- a two year revolving credit facility agreement of £7,500,000 which had £nil drawn at 31 March 2026;
- a five year agreement of £4,000,000 which had £4,000,000 outstanding at 31 March 2026;
- a ten year agreement of £10,000,000 which was fully drawn at 31 March 2026; and
- a ten year agreement of £15,000,000 which was fully drawn at 31 March 2026.

Principal	Drawn	Interest rate	Maturity
£7,500,000	£0	1.475%	Dec'26
£4,000,000	£4,000,000	2.050%	Dec'26
£10,000,000	£10,000,000	1.750%	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 2026 is £1,960,000 in favour of the Group (2025: £2,361,000). Cash flows on both the loan and the interest rate swaps are paid quarterly until 2026. During the year a hedging loss of £400,000 (2025: loss of £292,000) 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 2026.

29 - Post balance sheet events

After the year-end, the Group disposed of £5,000,000 of its listed equities investments, using the proceeds, alongside existing cash balances, to prepay £12,000,000 of debt maturing in December 2026.

Learn more about our work, activities and events.

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