

**TAPESTRY CARE UK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2023**

**Company Registration No. 3942243 (England and Wales)**

	<b>Page</b>
<b>Directors and Advisers</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3 - 8</b>
<b>Report of the Independent Auditors</b>	<b>9 - 11</b>
<b>Consolidated Statement of Financial Activities</b>	<b>12</b>
<b>Balance Sheets</b>	<b>13</b>
<b>Consolidated Statement of Cash Flows</b>	<b>14</b>
<b>Notes to the Financial Statements</b>	<b>15 - 28</b>

**Directors**

Chair

Neil Yeomans  
Gillian Botwright  
Mark Burton  
Rev Hugh Dibbens  
Catherine McCarthy  
Lesley Buckland  
Mariska Van Beukering  
Galiya Bayzhuman  
Florence Cantle  
Alexa Fernandez  
Tuoya Siqin

Executive team

Chief Executive Officer  
Head of Operations

Anthony Lowe  
Stuart Robinson

**Registered Office**

HOPWA House  
Inskip Drive  
Hornchurch  
Essex  
RM11 3UR

**Bankers**

Charities Aid Foundation  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4TA

**Auditors**

PKF Littlejohn LLP  
15 Westferry Circus  
Canary Wharf  
London E14 4HD

**Charity Registration number**

1079969

**Company Registration number**

03942243

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP") in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Trustees who served during the year are disclosed on page 2 of this report.

### **Objectives and activities**

Tapestry Care UK Limited (the Charity), is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24 February 2000, which assumed in entirety the operations of its predecessor organisations originally founded in 1949. Members of the Company each agreed to contribute £1 in the event of the charity winding up. Membership of the charity is open to local statutory and non-statutory organisations operating in the London Borough of Havering and to anyone known to the Board to be interested in furthering the work of the charity.

The charity is governed by the Board of Trustees which meets a minimum of six times a year. This Board decides the strategic direction the charity should take and sets the financial targets for the year. It monitors performance during the year against the financial and non-financial criteria it has set. To help it in this task, and in overseeing certain aspects of the charity's business, the Board has established a Finance and Governance Committee. To support its planned development during 2023-24 the charity has established a Growth committee. The day-to-day operation and management of the charity is delegated to the Chief Executive Officer and the Head of Operations.

Like all organisations it has been affected by the Covid-19 Pandemic and is facing the unusual and unique challenges of the cost-of-living crisis.

Despite these challenges Tapestry remains an innovative, flexible social business providing services for adults and older people and has ambitious plans to grow its sustainable replicable model to provide prevention focused care and support to many more vulnerable people.

Tapestry's mission is to provide prevention focused, affordable, personalised, integrated care that ensures that people can live healthy, connected and fulfilling lives in their communities.

### **An overview of our service provision**

To deliver our unique personalised service, Tapestry provides high quality, tailored, person centered care and support services that also tackle social isolation for individuals and their carers.

Covid still has an impact on our clients and our service provision and in winter 2022-23 Covid infections forced the closure of our services for a number of days and resulted in a significant number of staff sickness hours. This resulted in limitations to our service provision and a loss of income. The loss of income during January – March 2023 has had an effect on our financial resilience for 2023-24 which was already weakened by the losses we incurred providing services under Covid restrictions.

Despite these ongoing challenges we continue to provide

- Healthy, affordable food, specialist activities and therapies.
- Advice support and respite for carers.
- Peer/friendship groups sessions, transport, person centered care at home and at our Community Hubs
- Interventions and support services that keep people safe, healthy and cared for at home.

The Trustees have taken due regard of the Charity Commission's guidance on public benefit and are pleased to report on the main activities undertaken by the charity to further its charitable purposes for the public benefit. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

These remain challenging, and uncertain times.

As an organisation, we are still facing the same challenges as last year

1. The ever-changing marketplace as a result of the introduction of the Integrated Care Services being implemented across England.
2. The continuing impact and legacy of Covid, resulting in more people needing support for health and wellbeing and help to relieve loneliness and isolation.
3. A cost-of-living crisis affecting the ability of those we serve to pay for care and increasing inflation affecting our operating costs and those of our partners and providers.
4. Recruitment issues caused by the crisis in recruitment within social care, particularly in our footcare team.

These constant challenges have resulted in our financial resilience being weakened year on year and we are now at a point as an organisation, where our ability to expand our service provision to new areas or not, will have a profound affect on our organisations long term role as a care provider.

Against this backdrop, Tapestry was faced with two challenging issues:

1. A deterioration in the health and wellbeing of our clients caused by the lockdowns; and
2. An increase in demand for our services from people whose health and wellbeing has been damaged by the Covid pandemic and the cost-of-living challenges.

At the same time, due to the challenging financial situation facing local and national Government, we did not receive an increase in the statutory amount we receive for the provision of care to vulnerable adults attending our day care services and using our transport services.

This resulted in a situation that meant that, unless we were able to find additional operational cost savings, we were likely to make a trading loss in our core service of providing day care services to vulnerable adults, who pay for their services via statutory payments.

We were faced with two alternatives:

1. Stop providing services to individuals paying via statutory payments, which would leave 180 elderly people and people living with dementia without vital care and support services and access to healthy food, and their carers without vital respite: or
2. Operate at a loss and try to mitigate that loss as much as possible.

Tapestry exists to provide care and support to the people of Havering and the Trustees decided to continue to provide services and mitigate losses. This decision was supported by the notification of a legacy, which could be used to cover losses if required.

In addition, supported by a grant from the **National Lottery Reaching Communities Fund** and social investment by **CAF Venturesome**, we plan to open 2 new Hubs during 2024-25. The first being in Brentwood Essex, enabling us to provide care and support services to potential clients living in new geographical locations in Havering and Brentwood. Our aim is to establish the 2<sup>nd</sup> Hub as a social franchise creating a model that can easily be expanded across England.

The Hub model is delivered through a replicable, social business model. We wish to thank the **Social Investment Business** and the **REACH** fund for providing us with a grant to put together a business plan that secured this investment.

We will continue to develop this Hub model to provide innovative solutions for health and wellbeing care and support for all vulnerable adults. During 2024-25 we will be co-producing services at our Hubs to support individuals living with learning difficulties and autism.

**2022-2023 impact**

Through our existing Hornchurch and Harold Hill Hubs we were able to provide 59,612 hours of care to 284 people.

From our professional kitchens within these Hubs we provided 12,047 healthy affordable meals and delivered another 8,967 meals to individuals at home. (Sadly, this vital service delivering hot meals to vulnerable people in the local community remains under threat due to rising costs).

Our Transport service made 18,066 journeys ensuring vulnerable people could access our services and other vital support.

We relaunched our Foot Care service in 2022 ensuring we can begin to meet the demand that grew over the Covid lockdown periods. Since its reopening, we have provided 602 Foot Care appointments at our Hornchurch Hub.

Our specialist Buddy service, which delivers a variety of personalised support, that enables a person to live independently in their home environment for as long as possible, provided 216 hours of vital care and support.

We continue to run a befriending service, that is completely delivered by volunteers, their amazing work supports 88 people in the community.

Supported by funding by City Bridge Trust we have a new service designed to support those with the higher needs dementia that we were not able to support previously because of their sometimes-challenging behaviour. These new sessions have higher care to client ratios and focus on stimulation and memory in smaller groups. Thanks to City Bridge this service will become a self-sustaining permanent service by the end of 2024. During 2022-23 we provided 440 hours of higher needs care and support.

Our services remain vital and valued. During 2022-23 we received a 100% satisfaction rating from our clients and their carers, with over 90% stating they were very satisfied with our services.

**Here are some of their thoughts about our services:**

"I just wanted to put down some words of gratitude to you and your team at Tapestry. I think you are all marvellous at caring for my mum whilst she's with you on her club days. From the time she gets picked up to the minute she's dropped back home again, I feel reassured she's safe and happy. She comes home after all of her sessions feeling uplifted and upbeat, which is a delight to see. I personally very much want to show my appreciation to a lovely lady called Kay. She picks mum up in the mornings and from what I have seen of her, she has a wonderful, caring nature. I've witnessed her talking to my mum with gentleness and patience. You're all a credit to the elderly community and to Tapestry. Thanks for being there, not only for her but for me too."

"He absolutely loves these dinners, more than my cooking, so if you ever need me to write a recommendation, please let me know."

"Thank you for your message regarding my Aunt. She is doing well but isn't strong enough to return home by herself. They have said she will have to stay in the home. So unfortunately, she won't be able to attend your day centre anymore. She loved her time with you and she asks every time I see her when she's coming back. Thank you for making her time special you really cheered her up. Thanks again".

"The buddy service has been a real help for my mum. Having a regular friendly face popping in & helping with everyday jobs is a godsend. The buddy service is helping mum stay independent for as long as possible. Thank you."

**New services**

We continue to increase our services in response to demand and coproduce our service delivery with our clients.

We are therefore very pleased to announce the following for 2023/24:

Supported by **Essex Community Foundation (ECF)** and **Lower Thames Crossing Community Fund**:

We are working to improve the access to and take up of exercise for individuals from marginalised and vulnerable groups living with dementia and disability. As part of this work, we are working with people who have been diagnosed with early-stage dementia and people whose disability whether physical or mental enables them to be safely active in the community. These people often face barriers that stop them utilising and benefitting from green spaces. Those barriers are usually physical or due to poor transport but are also often down to poor communication, social attitudes and local policy.

Our aim is to improve the health and wellbeing of more vulnerable individuals by supporting physical activity, walks, within local green spaces. As part of this project, we will link the walks, which will include games and fun activities, to local heritage sites. We also intend, with the help of Havering Council, to seek to improve signage to improve the accessibility of these routes for all.

The project will create a free booklet that can encourage others who may be nervous to do so, to visit places knowing that the spaces are safe, usable for people with disability and appropriately signposted.

Supported by the London Marathon Trust we are working to remove barriers to accessing good facilities to exercise for people living with dementia. Remaining independent is so important to people living with dementia. Exercise sessions support people to improve their muscle strength, flexibility, and therefore their ability to perform daily activities such as cooking, cleaning, and getting dressed. It also provides an opportunity to socialise to help reduce feelings of isolation.

Everyone faces barriers to accessing good facilities to exercise, but for people with dementia/disabilities, barriers can be more frequent and have greater impact.

This project will provide people living with dementia a safe, supportive, sociable space within our Hubs, supported by access to transport and high-quality food, to undertake exercise tailored to their individual needs with peers and carers.

**Thank you to our supporters!**

We are a social business that generates its income by the provision of affordable social care services. The challenges of the recent years have made operating in this way extremely difficult and, therefore, we wish to thank all our supporters over the past few years that have made it possible for us to continue deliver services during and post Covid.

Without your support many vulnerable people could have been left without vital care and support services and their physical and mental health and wellbeing would have suffered greatly.

2024 is our 75th Anniversary and we remain as important now as we did in 1949. Please therefore be reassured that we will continue to do all we can to provide care and support to all vulnerable adults in Havering and beyond.

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year. 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 of the incoming resources and application of resources, including its income and expenditure, for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate and sufficient accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee recruitment, induction and training**

The skills and experience required by the Trustee Board is regularly reviewed and, where gaps are identified, new Trustees with the requisite skills and knowledge are actively sought. The methods used for recruiting new Trustees include advertising vacancies on Trustee registers and with Trustee recruitment agencies, as well as by search and word of mouth. Since the last set of accounts four new Trustees have been recruited to support the financial governance, improve the organisation's marketing activities and add additional specialist health knowledge.

All new Trustees receive an induction, which includes meetings with senior staff. They also receive copies of key documents e.g. the charity's governing instrument, the latest annual report and accounts and recent minutes of recent board meetings. Trustees receive updates on their roles and responsibilities as required.

**Decision-making**

Staff follow the policies laid down by the Trustee Board, working under the direction of the Chief Executive. They are delegated powers for operational matters within those policies and within agreed budgets. The Chief Executive reports back to the Board at regular meetings.

**Preparation of the accounts on a going concern basis**

The current economic environment is difficult and the marketplace, within which Tapestry Care UK Limited operates, is particularly challenging because of the ongoing cost of living crisis on the back of the damage caused to the organisation and our community by the Covid pandemic.

In assessing the going concern position of Tapestry Care UK Limited for the 12 months from the date of the approval of the accounts, the Trustees have considered the financial performance of the charitable company in the year ended 31 March 2023 and the company's financial position as at that date.

Tapestry concluded the year with an overall surplus of £33,421 for the year ended 31 March 2023. This compares to a deficit of £332,032 for the year ended 31 March 2022.

Total income in the year ended 31 March 2023 was £1,311,449 compared to £979,616 in the previous year. Tapestry's income was severely affected by the pandemic and the closure of its Home Care business during the pandemic. Growth has been achieved during 2022-23 and we hope to surpass previous pre Covid levels of care and support in our Hubs during 2024-25. Total expenditure was £1,278,028 compared to £1,311,648 in 2021/22. This demonstrates growth and a return to normality following the Covid Pandemic.



**Plans for future periods**

The organisation plans to open new Community Hubs over the next few years. These Hubs will enable Tapestry to support more vulnerable people and, at the same time, will bring in addition surplus income that will be used to build reserves.

The organisation has had success securing grants to support service delivery and to develop new services through traditional fundraising practices. It will continue to fundraise to grow service delivery and develop new opportunities.

**Investment policy**

With the current nature of funding for the charity, the policy regarding investments is that all funds held should be in short-term investments of a liquid nature i.e. cash deposits. When available cash deposits are held with the Charities Official Investment Fund (COIF). The charity holds no investments in the form of equities or government securities. The investment policy is in keeping with the needs of the charity and cash flow is monitored closely.

**Disclosure of information to auditors**

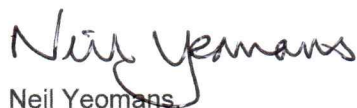
In accordance with company law, each of the Trustees confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. Each of the Trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

**Auditors**

PKF Littlejohn LLP are appointed as auditors to the Charitable Company and have indicated their willingness to continue in office.

**Status of this Directors' Report**

This report is prepared in accordance with the small companies' regime under the Companies Act 2006. This report was approved by Order of the Board of Directors and signed on its behalf by:



Neil Yeomans,  
Chair of Trustees.

28<sup>th</sup> March 2024

Tapestry has net assets of £401,993 at 31 March 2023 compared to £368,572 at 31 March 2022.

The ability of the charitable company to continue as a going concern is dependent on the income generated from our two Community Hubs continuing to generate surpluses at the forecast level. Evidence suggests that growth following the pandemic is secure and that demand for services has increased, as the pandemic has had a negative impact on the community's health and wellbeing.

The opening of new Hubs will also bring in new income and surplus income that will be used to rebuild reserves that were depleted during the Covid pandemic.

The Trustees have prepared a detailed financial and cash flow forecast. The forecast shows that the charitable company will be in a position to meet its liabilities, as they fall due for the 12 months from the signing of these accounts.

The Trustees are confident that the preparation of the financial statements on a going concern basis is appropriate and the financial statements do not include the adjustments that would be result if Tapestry Care UK Limited was unable to continue as a going concern.

### **Risk assessment**

The Trustees have undertaken a comprehensive assessment of the risks to which the charity is exposed. This has included business, operational and financial risks. Major risks identified include the challenges of the funding environment in which the charity operates, particularly the loss of local government grant funding opportunities and the impact of cuts in public spending on income from service provision. Systems and procedures are in place to manage and reduce these risks, and the Trustees monitor the effects of these systems and procedures using an established management information framework.

### **Credit Risk**

We manage our credit risk through monitoring payment terms, debt outstanding days and in rare circumstances by way of agreeing payments plans to ensure that there is no financial loss to the organisation.

To limit our credit risk payment terms for services are as follows:

- Private self-paying clients pay within 10 days.
- Cash paying clients settle their payment of services as and when the service occurs.
- One of the significant customers, whom pay for clients that have already been assessed for and have a budget to receive the service, pay regularly on monthly basis.

### **Liquidity Risk**

As a social business we are very conscious of cashflow. For this reason, there is weekly cashflow management, which monitors fixed & ad hoc outgoings and regular income allowing foresight into the financial position of the group in the near future.

### **Interest Rate Risk**

Commitments in place are set with fixed pre-agreed interest rates therefore exposure to fluctuations in rates are reduced.

### **Reserves policy**

It is the long-term aim of the Trustees to maintain free reserves of six months forward unrestricted expenditure. This is to act as a financial safety net during times of uncertainty, when adverse trading conditions could threaten the survival of the charity, putting its vital services to communities at risk.

Tapestry has a deficit in general reserves of £190,355 at 31 March 2023, (2022 - £124,176).

The Trustees are conscious of the need for adequate free reserves and continue to oversee activities that will build back reserves.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF TAPESTRY CARE UK LIMITED****Opinion**

We have audited the financial statements of Tapestry Care UK Limited for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of 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 and the Charities Act 2011.

**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 group and parent 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

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

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF TAPESTRY CARE UK LIMITED**

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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 group and parent charitable company 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 the 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**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF TAPESTRY CARE UK LIMITED**

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

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006, Charities Act 2011, Charities (Accounts and Reports) Regulations 2008 etc.), tax and employee legislation, safeguarding regulations and health and safety.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that accruals and prepayments are also an area of risk. The financial statements have been adjusted for misstatements identified.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 anyone, other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Alastair Duke (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

2024

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
<b>Income from:</b>					
Donations and gifts	4	125,856	-	125,856	8,995
Charitable activities	5	1,090,556	91,500	1,182,056	940,520
Other income	6	3,377	-	3,377	30,101
Bank interest		160	-	160	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Income</b>		1,219,949	91,500	1,311,449	979,616
<b>Expenditure on:</b>					
Charitable activities	8	1,236,213	41,815	1,278,028	1,311,648
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Expenditure</b>		1,236,213	41,815	1,278,028	1,311,648
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net (Expenditure)/Income</b>	3	(16,264)	49,685	33,421	(332,032)
		<hr/>	<hr/>	<hr/>	<hr/>
Transfers between funds	14	16,893	(16,893)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds brought forward		351,679	16,893	368,572	700,604
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		352,308	49,685	401,993	368,572
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All income and expenditure derive from continuing activities.


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

The Accounting Policies and Notes on pages 15 to 26 form part of these Financial Statements.

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Fixed Assets</b>			
Tangible assets	9	464,432	490,528
Investment in subsidiaries	10	4	4
		<hr/>	<hr/>
		464,434	490,532
<b>Current Assets</b>			
Debtors	11	192,448	69,804
Cash at bank and in hand		42,955	33,221
		<hr/>	<hr/>
		235,403	103,025
<b>Creditors:</b> amounts falling due within one year	12	207,140	119,985
		<hr/>	<hr/>
<b>Net Current Assets/(Liabilities)</b>		28,263	(16,960)
<b>Creditors:</b> amounts falling due after more than one year	13	90,704	105,000
		<hr/>	<hr/>
<b>Net Assets</b>		401,993	368,572
		<hr/>	<hr/>
<b>Restricted Funds</b>	15	49,685	16,893
<b>Unrestricted Funds</b>	14		
General		(95,692)	(124,176)
Designated		448,000	475,855
		<hr/>	<hr/>
<b>Total Unrestricted Funds</b>		352,308	351,679
		<hr/>	<hr/>
<b>Total Charity Funds</b>		401,993	368,572
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28<sup>th</sup> March 2024 and signed on its behalf by:

  
**Neil Yeomans**  
Chair

The Accounting Policies and Notes on pages 15 to 26 form part of these Financial Statements.

	2023 £	2022 £
<b>Cash (outflow)/inflow from operating activities</b>	27,368	(200,216)
<b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	(3,340)	(9,305)
<b>Net cash flow provided by investing activities</b>	(3,340)	(9,305)
<b>Cash flow from financing activities</b>		
Cash inflow from new borrowings	-	-
Repayment of borrowings	(14,294)	(35,000)
<b>Net cash flow provided by financing activities</b>	(14,294)	(35,000)
<b>Change in cash and cash equivalents in the year</b>	9,734	(244,521)
<b>Cash and cash equivalents at start of year</b>	33,221	277,742
<b>Cash and cash equivalents at end of year</b>	42,955	33,221
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	42,955	34,266
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
Net (expenditure)/income for year	33,421	(332,032)
Depreciation of tangible fixed assets	29,436	31,980
Decrease/(increase) in debtors	(122,644)	62,642
Increase/(decrease) in creditors	87,155	37,194
<b>Net cash flow provided from operating activities</b>	27,368	(200,216)

The Accounting Policies and Notes on pages 15 to 26 form part of these Financial Statements.



**1. General information and basis of preparation**

Tapestry Care UK Limited is a company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are set out in the Report of the Directors.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Charity has opted to take advantage of the reduced disclosure exemption in paragraph 1.12(b) of FRS 102, from producing an individual cash flow statement.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Going Concern**

Tapestry concluded the year with an overall surplus of £33,421 for the year ended 31 March 2023. This compares to a deficit of £332,032 for the year ended 31 March 2022. This resulted in net assets of £401,993 at 31 March 2023 compared to £368,572 at 31 March 2022.

The ability of the charitable company to continue as a going concern is dependent on the income generated from its two Community Hubs. Whilst times are uncertain, agreements with funders are in place that enable the organisation to generate similar income during periods of lockdown, if they happen again.

The Trustees have prepared a detailed financial and cash flow forecast. The forecast shows that the charitable company will be in a position to meet its liabilities, for at least 12 months from the date the financial statements are authorised for issue.

In light of the above, and as a result of other known income such as a legacy and funding from the reaching communities lottery fund, the Trustees are confident that the preparation of the financial statements on a going concern basis is appropriate.

**Key Judgements and estimates**

To be able to prepare the financial statements in accordance with FRS102, the charity must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates are based on past experience and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made. The key areas of the financial statements that we consider to be subject to estimation or judgement are as follows:

*Fair value of Hopwa House*

The property is held at valuation. This is discussed further in note 2.4.

*Recoverable value of debtors*

Debtors and their recoverability are assessed to determine provisions required, based on whether it is probable that the amounts will be received.

**2. Accounting Policies****2.1 Funds**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.2 Income**

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

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

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail of the contribution of volunteers to the charity is given in the Trustees' Annual Report.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Legacy income is recognised when the charity becomes aware that probate has been granted, there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are either in control of the charity or have already been met. On occasion legacies will be notified where it is not possible to measure the amount expected to be distributed with sufficient reliability. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes. It includes dividends, interest and rent. Interest income is recognised when receivable and dividend income is recognised as the charity's right to receive payment is established.

### 2.3 Expenditure recognition

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

- Costs of raising funds
- Expenditure on charitable activities

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

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Termination benefits are recognised at the point at which end of employment is effective and communicated.

### 2.4 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	25% straight line
Computer equipment	33% straight line
Leasehold improvements	straight line over length of the lease
HOPWA House	2% straight line

HOPWA House was valued in September 2018 on a fair value basis by Hilbery Chaplin, RICS qualified valuers. This value is the value as at 31 March 2018 and is treated as the cost as at that date. HOPWA House is depreciated on a straight line basis as per the policy outlined above.

The property will be revalued every 5 years unless there is an event during this period which is considered to materially affect this value.

### 2.5 Investments

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

**2.6 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**2.7 Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**2.8 Leases**

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**2.9 Pensions**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

**2.10 Taxation**

The Charitable Company is exempt from Corporation Tax as all of its income is charitable and is applied for charitable purposes. The Charitable Company is registered for Value Added Tax (VAT); irrecoverable VAT (where applicable) is included in the cost of those items to which it relates.

**3. Net Expenditure**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Fees payable for the audit of the Charity's financial statements	13,902	10,000
Fees payable for the audit of the Charity's subsidiary financial statements	-	1,000
Auditors' remuneration – tax compliance services	-	900
Depreciation	29,291	31,980
Operating leases	2,364	14,057
	<u>          </u>	<u>          </u>

**4. Donations and gifts**

Donations	15,856	8,995
Legacy income	110,000	-
	<u>          </u>	<u>          </u>
Total	<u>125,856</u>	<u>8,995</u>

<b>5. Income from charitable activities</b>	<b>2023 £</b>	<b>2022 £</b>
Unrestricted income from:		
Day centres, meals and activities	592,785	671,190
Dementia day care	201,759	23,638
Home Support and Befriending	5,286	3,610
Minibus operation	172,755	145,071
Financial services	-	-
Information	-	-
Social prescribing	40,006	92,461
Other activities	77,965	4,550
	<hr/>	<hr/>
Total unrestricted income from charitable activities	1,090,556	940,520
Restricted income from:		
National Lottery	35,000	-
City Bridge Foundation	56,500	-
	<hr/>	<hr/>
Total restricted income from charitable activities	91,500	-
	<hr/>	<hr/>
Total income from charitable activities	1,182,056	940,520
	<hr/>	<hr/>
<b>6. Other income</b>	<b>2023 £</b>	<b>2022 £</b>
Coronavirus Job Retention Scheme Grant	-	30,101
Unrestricted Grants	2,667	-
Other Income	710	-
	<hr/>	<hr/>
	3,377	30,101
	<hr/>	<hr/>
<b>7. Employee Information - Staff Costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	683,857	690,781
Social security costs	65,481	47,316
Pension costs	34,151	29,696
Temporary staff costs	4	180
Redundancy costs	-	3,017
	<hr/>	<hr/>
	783,494	770,990
	<hr/>	<hr/>

One employee earned between £70,000 and £79,999 in the year (2022: one between £70,000 and £79,999).

The total amount of employee benefits received by key management personnel, considered to be the Executive Team, during the year was £143,307 (2022 - £143,307).

Average Monthly Number of Employees during the Year	2023	2022
Day centres	21	21
Dementia advisory services	-	1
Management and administration	4	5
Minibus	6	4
Food	4	3
	<u>35</u>	<u>34</u>

**Transactions with Directors**

The Directors of the Charitable Company received no remuneration or reimbursement of expenses in the year (2022 - £Nil).

**8. Total Resources Expended****8.1 Analysis of Charitable Expenditure**

	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Day centres, meals and activities	821,524	289,857	1,111,381	1,085,288
Dementia day care	33,500	-	33,500	278
Minibus operation	89,548	43,779	133,327	226,082
	<u>944,572</u>	<u>333,636</u>	<u>1,278,208</u>	<u>1,311,648</u>
2022 totals	<u>902,909</u>	<u>408,739</u>	<u>1,311,648</u>	

Charitable expenditure was £1,278,208 (2022 – £1,311,648) of which £41,815 (2022 - £nil) was attributable to restricted funds.

**8.2 Analysis of Support Costs**

	Total 2023 £	Total 2022 £
Wages and staff related costs	186,704	216,312
Establishment	18,183	16,754
Administration	33,202	19,711
Depreciation	29,436	31,980
Legal, professional and consultancy	10,603	57,085
IT costs	41,606	54,623
Audit	13,902	12,274
	<u>333,636</u>	<u>408,739</u>

Support costs are allocated on a basis consistent with the use of resources.

## 9. Tangible Assets – Charity

	Leasehold properties £	Furniture and Equipment £	Computer Equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	520,000	94,587	259,045	873,632
Additions	-	1,577	1,763	3,340
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	520,000	96,164	260,808	876,972
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 April 2022	61,600	79,559	241,945	383,104
Charge for the year	10,400	6,235	12,801	29,436
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	72,000	85,794	254,746	412,540
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>				
At 31 March 2023	448,000	10,370	6,062	464,432
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	458,400	15,028	17,100	490,528
	<hr/>	<hr/>	<hr/>	<hr/>

## 10. Investment in subsidiaries – Charity

	2023 £	2022 £
Investment in subsidiaries	4	4
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

The Charitable Company owns 100% of the ordinary share capital of Age Concern Havering Trading Limited and Home Age Care Solutions Limited (HACS), which are both incorporated in England and Wales.

11. Debtors	2023	2022
Trade debtors	66,270	47,266
Grants receivable and accrued income	9,668	17,182
Other debtors and prepayments	116,510	5,356
	<hr/>	<hr/>
	£192,448	£69,804
	<hr/>	<hr/>

12. Creditors: Amounts falling due within one year	2023	2022
Trade Creditors	28,543	30,078
Social security and other taxes	114,619	25,353
Other creditors and accruals	30,847	27,377
Loans payable	30,954	35,000
Amount due to subsidiary	2,177	2,177
	<hr/>	<hr/>
	£207,140	£119,985
	<hr/>	<hr/>

## 13. Creditors: Amounts falling due after more than one year

	2023	2022
Loans payable	£90,704	£140,000
	<hr/>	<hr/>

During the prior year the charity received a loan of £140,000 from the Social Investment Business FM Limited, the term of which is until 1 March 2026. The interest rate is 9% per annum until 1 April 2022 and 7% per annum thereafter. There is no security for the loan which forms part of the Government's Coronavirus Business Interruption Loan Scheme.

	2023	2022
Payable within:		
One year	30,954	35,000
Between one and two years	38,573	35,000
Two to five years	52,131	70,000
	<hr/>	<hr/>
	£121,658	£140,000
	<hr/>	<hr/>



## 14. Unrestricted Funds

## Charity

	Balance at 1 April 2022 £	Incoming resources £	Outgoing expenditure £	Transfers £	Balance at 31 March 2023 £
<b>General Funds</b>	(124,176)	1,219,949	(1,225,813)	34,348	(95,692)
<b>Designated Funds</b>					
HOPWA house	458,400	-	(10,400)	-	448,000
Replacement of IT system check accts	17,455	-	-	(17,455)	-
	<u>475,855</u>	<u>-</u>	<u>(10,400)</u>	<u>(17,455)</u>	<u>448,000</u>
<b>Unrestricted Funds</b>	<u>351,679</u>	<u>1,219,949</u>	<u>(1,236,213)</u>	<u>16,893</u>	<u>352,308</u>

## Charity

	Balance at 1 April 2021 £	Incoming resources £	Outgoing expenditure £	Transfers £	Balance at 31 March 2022 £
<b>General Funds</b>	197,456	979,616	(1,301,248)	-	(124,176)
<b>Designated Funds</b>					
HOPWA house	468,800	-	(10,400)	-	458,400
Replacement of IT system	17,455	-	-	-	17,455
	<u>486,255</u>	<u>-</u>	<u>(10,400)</u>	<u>-</u>	<u>475,855</u>
<b>Unrestricted Funds</b>	<u>683,711</u>	<u>979,616</u>	<u>(1,311,648)</u>	<u>-</u>	<u>351,679</u>

**15. Restricted Funds – Charity**

The income funds of the Charitable Company include the following restricted funds where the donor has specified the purpose for which the fund is to be used:

	Balance at 1 April 2022 £	Incoming resources £	Outgoing expenditure £	Transfers £	Balance at 31 March 2023 £
My Health Matters	4,413	-	-	(4,413)	-
Reach	12,480	-	-	(12,480)	-
Hub creation	-	35,000	(8,315)	-	26,685
Funding for dementia	-	56,500	(33,500)	-	23,000
	<u>16,893</u>	<u>91,500</u>	<u>(41,815)</u>	<u>(16,893)</u>	<u>49,685</u>

The nature of the key ongoing funds is set out below:

- Hub creation – funding from the National Lottery to extend the work into two new hubs.
- Funding for dementia – funding received from City Bridge Foundation to develop new services for those suffering from dementia.

	Balance at 1 April 2021 £	Incoming resources £	Outgoing expenditure £	Transfers £	Balance at 31 March 2022 £
My Health Matters	4,413	-	-	-	4,413
Reach	12,480	-	-	-	12,480
	<u>16,893</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,893</u>

## 16. Allocation of Net Assets between Funds

Charity	Unrestricted fund £	Restricted fund £	Total £
Tangible fixed assets	464,434	-	464,434
Current assets	185,718	49,685	235,403
Current liabilities	(207,140)	-	(207,140)
Non current liabilities	(90,704)	-	(90,704)
	<hr/>	<hr/>	<hr/>
Net assets as at 31 March 2023	352,308	49,685	401,993
	<hr/>	<hr/>	<hr/>

Charity	Unrestricted fund £	Restricted fund £	Total £
Tangible fixed assets	490,532	-	490,532
Current assets	86,132	16,893	103,025
Current liabilities	(119,981)	-	(119,981)
Non-current liabilities	(105,000)	-	(105,000)
	<hr/>	<hr/>	<hr/>
Net assets as at 31 March 2022	351,679	16,893	368,572
	<hr/>	<hr/>	<hr/>

## 17. Financial Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Within 1 year	-	-
Within 1-5 years	-	-
More than 5 years	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

## 18. Capital Commitments

There were no contracted capital commitments at 31 March 2023 (2022 - none).

## 19. Related Party Relationships and Transactions

No such transactions in either financial year.