

PURE INNOVATIONS LIMITED

A COMPANY LIMITED BY GUARANTEE

**TRUSTEES' REPORT AND
CONSOLIDATED ACCOUNTS**

**For the year ended
31 March 2022**

**Company Registration Number: 5241249
Charity Number: 1111252**

PURE INNOVATIONS LIMITED

Financial Statements

Year ended 31 March 2022

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PURE INNOVATIONS LIMITED

Legal and Administrative Details

Company number	1111252
Charity number	5241249
Registered office	Prospect House Newby Road Industrial Estate Newby Road Hazel Grove Stockport SK7 5DA
Principal address	Prospect House Newby Road Industrial Estate Newby Road Hazel Grove Stockport SK7 5DA
Trustees	Miss N Hinton Mrs H White Mrs L Powis Ms J Walker Mr P Greenhalgh (appointed 12 September 2022) Mr C Hemingway (appointed 26 August 2022)
Corporate Management Team	Mr S Brierley - Director of Finance Mr D Ferrier - Director of Operations Mrs L Parrott-Bates - Chief Executive Mr P Locke - Director of Infrastructure
Bankers	The Co-operative Bank plc 1 Balloon Street Manchester M4 4BE
Auditors	Mitchell Charlesworth (Audit) Limited 3rd floor, 44 Peter Street Manchester M2 5GP

PURE INNOVATIONS LIMITED

Trustees' Report

Year ended 31 March 2022

The trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

We are currently recruiting new trustees having identified skills gaps in finance, IT and HR following resignations of two trustees due to an inability to commit time to the role, the resignation of a trustee after the financial year end as a result of family health issues, and the resignation of the chair after a conflict of interest was identified.

Purposes and Activities

Pure Innovations aims to foster and promote for the benefit of the public, the advancement of education, the relief of poverty and sickness and for any other charitable purposes by all or any of the following means:

- The relief of unemployment for the public benefit in such ways as may be thought fit, including assistance to find employment
- The advancement of education, training or re-training, particularly amongst unemployed people and providing unemployed people with work experience and among the providers of education, training and work experience to beneficiaries of the Charity
- The provision or assistance in the provision of care and recreational facilities in the interests of social welfare
- For those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities with the object of improving the beneficiaries' conditions of life

The overall aim is to promote independence, increase choice and provide more appropriate support to people to make the most of their capacity and potential.

Following the transfer of the undertaking from Stockport MBC Social Services Department on 1st July 2005, the following activities have been developed:

Care activities - provide support for clients right across the disability spectrum including learning disability, mental or physical / sensory disability, assisting them as individuals to develop skills, independence and wellbeing as much as possible.

This could be undertaken within our catering services offer. The six cafes (including one café which we took over in the past year) we run offer training opportunities in customer care, health and safety and food hygiene. We have transformed one of our cafes into a space producing bread and cake supplying both our own cafes but also small independent cafes in the area. All produce is made by our clients with a disability. This won the Charity Award Disability category at a prestigious event held at the Royal Lancaster Hotel in London in June 2022.

Other opportunities exist through the One Voice, which seeks to raise awareness throughout Stockport of the issues faced by people who are from the most disadvantaged areas by producing material for a community radio station. We also have various Arts and Animation offers in various locations and we are looking to develop and broaden these for the benefits of the client group. This has included developing a Ceramics, animation and gaming offer to our clients in Stockport.

PURE INNOVATIONS LIMITED

Trustees' Report (continued)

Year ended 31 March 2022

Employment services – these seek to find employment for the long term unemployed and socially disadvantaged people who are not catered for, or who have been rejected by mainstream service providers. Working in partnership with large public sector and private sector employers to educate, encourage and support them to employ a diverse workforce including disabled people. An important part of this service is to seek ways of retaining employment for such people who may be at risk of losing their employment status. To support employers, we run disability awareness training to the workforce free of charge – allowing them to diversify their workforce and upskill their existing workforce.

We also deliver a variety of education and training courses, both accredited and non-accredited courses, including our travel training programme which operates in several boroughs in Greater Manchester. The approach in this area is to maximise the independence and skills ultimately increasing life chances in partnership with education providers to ensure employment outcomes are an aspiration for young people with special educational needs. We deliver 11 Supported Internship sites across Greater Manchester in conjunction with large corporate and public sector organisations to increase the number of people in employment.

Wellbeing and Independence – we have a direct contract with Stockport MBC to provide a contact point for any individual in the Borough who has a social need and, by use of sub-contractors or sometimes the provision of services, we provide to meet as many of those identified needs. This preventative work aims to delay or prevent the escalation of health and social care services, addressing the growing concern around loneliness and isolation experienced by so many in communities. We aim to improve individuals' wellbeing by reducing social isolation and connecting people to their communities with a sense of purpose and meaning. The Community Hub offers a safe space to allow people to connect meaningfully to their local communities to build a network of support and aid resilience and self-support.

The Mental Health Network contracted by Stockport MBC supports people with enduring mental health concerns to offer community integration and connectivity with areas of interest. The Network adopts a holistic approach to wellbeing and health including access to complex caseworkers thus providing a specialist counselling service. The team manage a number of support and peer groups and additional intensive therapy-based counselling sessions – all with the aim to allow people the resources, insight and networks of support to maintain a level of well-being - resulting in them being less reliant on clinical interventions and prevention of escalation into intensive and costly services and restricted provision.

Greater Manchester Combined Authority has contracted with us to deliver a Specialist Supported Employment Service covering five of the ten Greater Manchester Local Authority areas. The aim is to secure employment for people with a mental health or learning disability diagnosis.

We have like many businesses been impacted by COVID – over the past 2 years we have supported both our staff and clients to keep safe and well, whilst still needing to deliver essential front line care services. This has required us to work with agility, flexibility and respond to the ever-changing demands and requirements imposed by government changes. We kept a safe space of work for both clients and staff with ever updated risk assessments, guidelines of safe working and PPE for all staff.

Whilst the COVID times have been challenging, we have always maintained an open service whilst balancing the number of staff in isolation which has significantly impacted the workforce delivery. This goes along with many of our clients being asymptomatic and in the extremely critically vulnerable category.

Public benefit

The main activities are outlined in the section above. They are all undertaken to further the charity's purpose for the public benefit, with due regard to the Charity Commission's guidance on this subject, including the guidance "Public benefit: running a charity (PB2)."

Achievements and Performance

We provide a range of support services across Greater Manchester. The total number of people supported at the beginning of the year in these locations was over 500 people. Over the course of the year, we have secured paid work for 37 people; 28 young people have been trained to use public transport independently; 23 young people have gained accredited learning courses or training. We have supported 275 people in our care support to engage in meaningful activities and 150 people are better connected to their communities. Additional achievements are contained within the infographic below.



SOCIAL IMPACT REPORT- 12 MONTHS OF COVID SUPPORT



The activities provided for the clients were in the areas of:

- Arts, Pottery and Drama
- Catering and Retail
- Greenspace
- Health and Wellbeing
- Pre-Employment and Placement
- Supported in-house session
- Supported Internship
- Travel Training
- Supported Employment
- Health and wellbeing
- Cookery and Baking
- Sport and Exercise
- Music and Dance
- Health and Beauty
- IT
- Woodwork

PURE INNOVATIONS LIMITED

Trustees' Report (continued) Year ended 31 March 2022

We survey our clients on a regular basis, and some of the recent outcomes are listed below.

In our provision of care, we gained feedback from 160 clients out of a potential cohort of 187

Do you enjoy Pure	94 % responded yes
Are staff kind and caring?	94 % responded yes
Do staff listen to what projects you would like to do?	88 % responded yes
Does coming to Pure make you feel very happy or OK?	96 % responded yes

In terms of employment services, our main programme was in respect of Supported Internships and there we had 109 people enrol leading to 46% of young people securing employment by the end of the programme.

Do you feel that your employment goals were achieved?	92% responded yes
Do you feel that you received good support from Pure?	91% responded yes
Do you feel that you received good communication from Pure?	92% responded yes

We will be opening Pure College in September 2022. This will be a post 16 specialist provision for young people with an Education Health Care Plan offering a year-long course named "Ambition for Life" equipping young people with both life skills and employability skills. The provision will be for up to 12 students in the first year with the aim being a proportion of students will progress onto a Supported Internship in year two, with the aim of increasing student numbers over future years.

Financial review

We have managed to achieve another year of profitable trading. This has been achieved despite austerity measures in the public sector continuing to impact upon most income streams of the business and this still constitutes a major challenge for the foreseeable future, particularly as the financial consequences of the COVID pandemic work through in future years.

The main sources of income are in delivery of services funded by local authorities, colleges and through other government contracts. However, there is an increasing reliance upon clients in charge of their own budgets, opting to use that money to spend on our service delivery to them. We are seeking to provide a level of service which goes beyond just retaining those individuals but adding to their number.

The charity's surplus for the year (excluding pension service costs) was £27,756 this was adversely impacted by £10,000 of redundancy costs.

Outside of the underlying performance of the charity, the net movement in funds is also affected by actuarial movements between years on the pension fund. Actuarial adjustments reported by Hymans Roberts LLP, the Scheme Actuaries has resulted in a reduction in the deficit in the past year of £2.611 million, following a charge the previous year of £2.9 million. This has arisen due to various changes in long term actuarial assumptions. The impacts of these changes arising from the revision of the assumptions used by the Actuaries are outlined in more detail in note 24 to these accounts.

The risk register identifies the major risks as being around the loss of key staff and generally high staff turnover in the business, reductions in income for delivery of core services in response to public sector austerity cuts and the impact of COVID and failures of IT systems.

PURE INNOVATIONS LIMITED

Trustees' Report (continued)

Year ended 31 March 2022

We raised salary levels for our main body of operational staff by a further 6.7% from 1st April 2021, in response to the identified risk and that has resulted in a better recruitment and retention of those types of employees. We are also investing in new IT systems that will add to our operational efficiency, although the risk of failure of those systems is a constant risk which we continue to monitor regularly.

Salvere acquisition

On 22nd December 2011, the charity acquired a 51% interest in the share capital of Salvere Social Enterprise CIC. Salvere provides a range of support planning, advisory and personal assistant services and re-ablement services to its clients. Funding from the start-up and technological development for this business was achieved with grants and loans from the Social Enterprise Fund. Additional funding had been advanced from Pure Innovations Limited to this business to assist with reorganisation and continuing development of its funding model, but the balance on the loan account has decreased over the course of the previous year, and the loan was wholly repaid prior to the sale of the company on 6th November 2020 to the other directors.

Pure Insight 1628

Pure Insight is a charity within the charity of Pure Innovations Limited. It is separately registered and commenced activities on 1st April 2014 to extend and continue to work with young people attaining adulthood in their transition to Independence from the Social Care System. For reasons of operational efficiency the Boards of Pure Innovations and Pure Insight have resolved to effect the separation of the two organisations and it is expected that this will be achieved ahead of the next financial year end.

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergencies. The Charity Commission consider that the minimum level of reserves should be equivalent to 3 months' expenditure. Based on the Business Plan for 2022-23 this indicates a level of reserves of around £1.7 million.

The total level of reserves at the end of March 2022 is £2.745 million. We envisage therefore that the level of reserves in the next financial year will continue to exceed that level of reserves which the Charity Commission consider as a minimum.

Investment powers and policy

The investment approach has been reviewed to ensure that the company's reserves are as secure as possible and that an element of those reserves have been invested post year end with an intention of earning a return which offsets the impact of inflation.

Plans for future periods

There has been investment in the business, principally in IT systems, and upgrading of properties we occupy, either by internal refurbishment or moving to more appropriate buildings. The intention is that this will ultimately improve our performance and profitability. Since the year end, we have also secured funding to be a direct provider of educational services

Research and development activities of the charity

We are always looking at identified areas of good practice across the UK to see if we can replicate these to enhance our offer and therefore improve the outcomes for disabled and disadvantaged people in our communities.

Recently we have been investing in becoming a more digitally aware organisation meeting the needs of younger people coming into our service. Our ambition is to become a paperless organisation as most of our work is remote in the community and access needs to be online.

Our work replicates part of the government's agenda of supporting as many people as possible into employment who are in receipt of benefits. We will pilot new initiatives to achieve this with people furthest away from the labour market.

PURE INNOVATIONS LIMITED

Trustees' Report (continued) Year ended 31 March 2022

Structure, governance and management

Governing Document

The organisation is a charitable company that is limited by guarantee. The company was incorporated on 24th September 2004 and registered as a charity on 12th September 2005. The Company was established under a Memorandum of Association which defines the objects and powers of the charitable company and is governed under its Articles of Association. After the end of the financial year a resolution was passed to amend the Articles Of Association and the board of trustees have approved amended internal governance rules.

Recruitment and appointment of Trustees

Members of the Board of Directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as Trustees. Under the requirements of the Memorandum and Articles of Association one third of the trustees need to be elected at each AGM.

At the AGM held in 2021, Alan Allman was re-elected as chair of the board of trustees and remained in post until 3rd May 2022.

Trustee induction and training

We have developed a trustee induction pack, and training is undertaken with the trustees in accordance with the training plan identified following annual trustee appraisals.

Reference and administrative details

Reference and administrative details are shown in the legal and administrative details page of the financial statements.

Organisation

The directors of the charitable company (the Charity) are its trustees for the purpose of Charity law and directors for the purpose of Company law. The trustees who served the charity during the year were as follows:

Key management personnel: Trustees' and Directors

Chair:	Mr A Allman (resigned 3 rd May 2022)
Trustees:	Miss N Hinton
	Ms G Gordon (resigned 31 st March 2022)
	Mrs H White
	Ms N Waterfield (resigned 31 st March 2022)
	Mrs L Powis
	Ms J Walker
	Ms G Taylor (resigned 20 th April 2022)
	Mr P Greenhalgh (appointed 12 September 2022)
	Mr C Hemingway (appointed 26 August 2022)

Key management personnel: Corporate Management Team

Director of Finance	Mr S Brierley
Director of Operations	Mr D Ferrier
Chief Executive	Mrs L Parrott-Bates
Director of Infrastructure	Mr P Locke

The Board of Pure Innovations meets every few weeks and they are responsible for the strategic direction and policy of the charity. A scheme of delegation is in place and day to day responsibility for the provision of services rests with the Chief Executive and other members of the Executive Management Team. The Chief Executive has overall responsibility for ensuring that the charity delivers the services specified through the day-to-day operational management of the company, and individual supervision of the other members of the Executive Management Team.

PURE INNOVATIONS LIMITED

Trustees' Report (continued)

Year ended 31 March 2022

The Corporate Management Team has undergone a restructure following the retirement of the HR Director, and the position of Director of Infrastructure has been created to subsume HR, Compliance and Health and Safety responsibilities within one office.

Pure Innovations have undertaken a rebrand during the financial year to better reflect the activities of the charity in helping clients achieve their potential

Employees and employment of disabled persons

Pure Innovations recognises its role and responsibilities within the local community in identifying and removing those barriers which prevent disabled people from sharing equally in the rights, benefits, obligations and opportunities to undertake meaningful employment. Pure Innovations actively encourages the employment of colleagues with a disability and is recognised as a Disability Confident Employer by the DWP. We have a strong track record in attracting and retaining people with a disability at all levels of the charity. We regularly make reasonable adjustments for new and existing colleagues to provide holistic support to enable them to fully participate in the workplace and fulfil their potential. At Pure Innovations, 11.5% of the current workforce identifies as having some form of disability. We believe this to be a conservative figure as some employees chose not to declare their disability or do not regard themselves as such.

Pure recognises that as a specialist employer in the local community it has the opportunity to achieve a significant impact on opportunities for disabled people via the development of its employment policy and promotion of work-related positive action initiatives. These help to counteract longstanding disadvantages in gaining access to work and remaining in employment should a person become disabled during their working lives.

Pure Innovations is committed to the creative use of existing resources and the development of imaginative initiatives including job tasters, job trials and job carving. This is enhanced by regular staff briefings and newsletters, team meetings, supervisions and an appraisal system which identifies training and development needs. Within the Pure group there is an exchange of good practice, staff attend disability awareness training and successful developments are promoted on our website and in our social media. Our vacancies are advertised concurrently, internally and externally and staff are encouraged to apply for promotion when they feel ready to do so. We have a succession policy in place which identifies and supports those we see as the potential future leaders of the charity.

Employee involvement

Involving all employees is fundamental to how the Company operates, with open communication at all levels. The group systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect them.

Employee involvement is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the concern plays a major role in maintaining and growing its position.

In the initial phase of an employee's employment, they attend a corporate induction process, included within that is a session on the company's values which underpins the company's approach to staff, volunteers and service users. They are as follows:

- Respectful Always treat people the way you would wish to be treated no matter what the situation.
- Responsive By listening to others, we solve problems by finding solutions.
- Aspirational Achieve the best possible outcomes by continually improving what we do.
- Inclusive We are welcoming and involve all in what we do.

Pay policy for senior staff

The pay of the Executive Management Team has been determined by the Board of Directors.

PURE INNOVATIONS LIMITED

Trustees' Report (continued)

Year ended 31 March 2022

Related parties and co-operation with other organisations

Save that our outgoing Trustee, Alan Allman received payment for services provided as an IT contractor and that Helen White is director of a marketing organisation to which Pure Innovations pays a small annual subscription, none of our trustees receive remuneration or other benefit from their work with the charity.

We have several partnership links outside of the contractual relationships identified above, these partnerships links are with a wide variety of organisations who we work in collaboration with.

Risk management

A risk register has been prepared using Charity Commission guidance on the subject. These have been approved by the Board of Trustees and amended (where appropriate) to changes in the organisation and also in external factors. The risks are identified along with the potential impact and the steps to mitigate risk. Each risk is then scored by multiplying the factors together, and those with a deemed high score are subject to review and action to monitor the major risks.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also directors for the purpose of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires charity trustees to prepare financial statements for each year which 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 the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

A resolution proposing that Mitchell Charlesworth be re-appointed will be put at a General Meeting.

PURE INNOVATIONS LIMITED

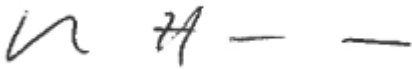
Trustees' Report (continued) Year ended 31 March 2022

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditors is unaware; and
- The trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the trustees



N Hinton

Trustee

Date 16/12/2022

PURE INNOVATIONS LIMITED

Independent Auditor's Report to the Members of Pure Innovations Limited Year ended 31 March 2022

Opinion

We have audited the financial statements of Pure Innovations Limited (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheet and Group Statement of Cashflows 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 parent charity's affairs as at 31 March 2022, and of the group's incoming resources and application of resources 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 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 or a material misstatement of the other information. 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.

PURE INNOVATIONS LIMITED

Independent Auditor's Report to the Members of Pure Innovations Limited Year ended 31 March 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the parent charity's financial statements are not in agreement with the accounting records; 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 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's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity 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 as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with the laws and regulations, we considered the following:

Audit response to risks identified

- the nature of the sector, control environment and business performance.
- results of our enquiries of management about their own identification and assessment of the risks of irregularities.
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to the identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of noncompliance. Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud and the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to the correct treatment of grant income, including the correct use of restricted funds and any grant income due to be repaid to funders as a result of financial or performance-based conditions imposed, not being achieved. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override and we identified risk in relation to the posting of unusual journals and the manipulation of accounting estimates.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Safeguarding, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102), and the Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Data Protection Regulations.

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

Audit response to risks identified

As a result of performing the above, we identified the recognition of revenue as the key audit matter related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.


PURE INNOVATIONS LIMITED

Independent Auditor's Report to the Members of Pure Innovations Limited Year ended 31 March 2022

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report

This report is made solely to the charity'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 charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



16/12/2022

Alison Buckley (Senior Statutory Auditor)
For and on behalf of Mitchell Charlesworth (Audit) Limited

Statutory Auditor

3rd Floor
44 Peter Street
Manchester
M2 5GP

Mitchell Charlesworth (Audit) Limited is eligible to act an auditor in terms of section 1212 of the Companies Act 2006.

PURE INNOVATIONS LIMITED

Consolidated Statement of Financial Activities (incorporating income and expenditure account) Current Year - Year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Pension £	Total Funds 2022 £
Income					
Donations and legacies	6	15,212	-	-	15,212
Job retention scheme grant		73,350	-	-	73,350
Other trading income	7	215	-	-	215
Income from charitable activities:					
<i>Provision of care, employment, catering & other services</i>	8	6,751,998	312,523	-	7,064,521
Investment Income	9	1,722	-	-	1,722
Total income		6,842,497	312,523	-	7,155,020
Expenditure					
Expenditure on charitable activities:					
<i>Provision of care, employment, catering & other services</i>	11	6,816,838	338,447	310,000	7,465,285
Total expenditure		6,816,838	338,447	310,000	7,465,285
Net incoming/(outgoing) resources before other recognised gains and losses		25,659	(25,924)	(310,000)	(310,265)
Actuarial profit on defined benefit pension scheme				2,921,000	2,921,000
Net movement in funds		25,659	(25,924)	2,611,000	2,610,735
Net transfer between funds		(13,539)	13,539	-	-
Total funds brought forward		2,980,763	239,301	(5,170,000)	(1,949,936)
Total funds carried forward		2,992,883	226,916	(2,559,000)	660,799

The Statement of Financial Activities includes all gains and losses in the year.

PURE INNOVATIONS LIMITED

Consolidated Statement of Financial Activities (incorporating income and expenditure account) Prior Year - Year ended 31 March 2021

	Notes	Unrestricted Funds	Restricted Funds	Pension	Total Funds 2021
		£	£	£	£
Income					
Donations and legacies	6	8,309	-	-	8,309
Job retention scheme grant		798,165	-	-	798,165
Discontinued operations	7	326,000	-	-	326,000
Income from charitable activities:					
<i>Provision of care, employment, catering & other services</i>	8	5,908,745	502,581	-	6,411,326
Investment Income	9	2,353	-	-	2,353
Discontinued operations	9	3,891	-	-	3,891
Total income		7,047,463	502,581	-	7,550,044
Expenditure					
<i>Expenditure on raising funds:</i>					
Discontinued operations	10	306,047	-	-	306,047
Expenditure on charitable activities:					
<i>Provision of care, employment, catering & other services</i>	11	5,796,405	496,156	161,000	6,453,561
Total expenditure		6,102,452	496,156	161,000	6,759,608
Net incoming/(outgoing) resources before other recognised gains and losses		945,011	6,425	(161,000)	790,436
Loss on disposal of investment		(16,279)	-	-	(16,279)
Actuarial losses on defined benefit pension scheme		-	-	(2,386,000)	(2,386,000)
Net movement in funds		928,732	6,425	(2,547,000)	(1,611,843)
Net transfer between funds		(250)	250	-	-
Minority Interests		(11,952)	-	-	(11,952)
Total funds brought forward		2,064,233	232,626	(2,623,000)	(326,141)
Total funds carried forward		2,980,763	239,301	(5,170,000)	(1,949,936)

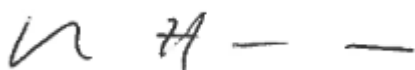
The Statement of Financial Activities includes all gains and losses in the year.

PURE INNOVATIONS LIMITED

Consolidated Balance Sheet Year ended 31 March 2022

	Notes	2022		2021	
		The Group £	The Charity £	The Group £	The Charity £
Fixed Assets					
Tangible assets	17	<u>486,813</u>	<u>478,798</u>	<u>380,410</u>	<u>365,806</u>
		<u>486,813</u>	<u>478,798</u>	<u>380,410</u>	<u>365,806</u>
Current assets					
Stock	19	<u>39,300</u>	<u>39,300</u>	<u>21,225</u>	<u>21,225</u>
Debtors	20	<u>1,180,158</u>	<u>1,179,085</u>	<u>985,689</u>	<u>984,939</u>
Cash at bank and in hand		<u>2,156,225</u>	<u>1,593,316</u>	<u>2,253,383</u>	<u>1,750,629</u>
		<u>3,375,683</u>	<u>2,811,701</u>	<u>3,260,297</u>	<u>2,756,793</u>
Creditors: amounts falling due within one year	21	<u>642,697</u>	<u>542,572</u>	<u>420,643</u>	<u>402,426</u>
Net current assets		<u>2,732,986</u>	<u>2,269,129</u>	<u>2,839,654</u>	<u>2,354,367</u>
Total assets less current liabilities		<u>3,219,799</u>	<u>2,747,927</u>	<u>3,220,064</u>	<u>2,720,173</u>
Defined benefit pension scheme liability	23	<u>(2,559,000)</u>	<u>(2,559,000)</u>	<u>(5,170,000)</u>	<u>(5,170,000)</u>
Net Assets		<u>660,799</u>	<u>188,927</u>	<u>(1,949,936)</u>	<u>(2,449,827)</u>
Funds					
Unrestricted funds:					
General	24	<u>2,992,883</u>	<u>2,747,927</u>	<u>2,980,763</u>	<u>2,720,173</u>
Pension fund reserve	24	<u>(2,559,000)</u>	<u>(2,559,000)</u>	<u>(5,170,000)</u>	<u>(5,170,000)</u>
		<u>433,883</u>	<u>188,927</u>	<u>(2,189,237)</u>	<u>(2,449,827)</u>
Restricted funds	25	<u>226,916</u>	<u>-</u>	<u>239,301</u>	<u>-</u>
		<u>660,799</u>	<u>188,927</u>	<u>(1,949,936)</u>	<u>(2,449,827)</u>

These financial statements were approved by the members of the committee on 16/12/22 and are signed on their behalf by:



N Hinton
Trustee

Company Registration No. 5241249 (England and Wales)

PURE INNOVATIONS LIMITED

Consolidated Statement of Cash Flows Year ended 31 March 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated in operating activities	27		217,030		1,117,926
Tax paid			<u>-</u>		<u>-</u>
					1,117,926
Cash used in investing activities					
Purchase of tangible fixed assets		(315,910)		(168,317)	
Proceeds on disposal of subsidiary		-		1	
Interest income		1,722		<u>2,353</u>	
Net cash used in investing activities			(314,188)		(165,963)
Net cash outflow from disposal of subsidiary	28		<u>-</u>		<u>(2,476)</u>
Net increase in cash and cash equivalents			(97,158)		949,487
Cash and cash equivalents at beginning of year			2,253,383		1,303,896
Cash and cash equivalents at end of year			2,156,225		2,253,383

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

1. Company information

Pure Innovations Limited is a private company limited by guarantee and incorporated in England and Wales. The registered office is Unit 5, Station View, Hazel Grove, Stockport, SK7 5ER.

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Consolidation

The financial statements consolidate the results of the charity and its subsidiaries: Salvere Social Enterprise CIC has been consolidated in the comparative figures up to the date of sale in November 2020; and Pure Insight 1628, a separately registered charity which is considered a charity within a charity due to the control and influence of Pure Innovations Limited. The results are consolidated on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented as the charity has taken advantage of the exemption afforded under Section 408 of the Companies Act 2006.

Going concern

The Trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

Having regard to these matters the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

2. Accounting Policies (continued)

Income

Income is the amount derived from the provision of goods/services and stated after trade discounts, other sales taxes and VAT where applicable.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Grants are deferred to future periods only when this is specified by the funder or other preconditions of the grant are not yet met.

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds are the direct and indirect costs of raising funds for charitable purposes, including applying for grants.
- Charitable activities include expenditure associated with the delivery of its activities and services provided for its beneficiaries and include both the direct costs and support costs relating to these activities.
- Support costs include central functions and have been allocated to activity cost categories directly as well as indirectly, based on an appropriate basis as detailed in the accounts.
- Other expenditure represents those items not falling into any other heading.

Funds structure

- Restricted funds are funds subject to specific restrictive conditions imposed by the donor or by the purpose of the contract / monies received. The purpose and use of restricted funds is set out in note 26 to the financial statements.
- General funds are unrestricted funds, which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are funds which have been allocated or designated for specific purposes by the charity out of unrestricted funds.

Volunteers

The value of services provided by volunteers is not included in the financial statements.

Donated goods, services, and facilities

On any occasion where goods and services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity. Any goods given to the charity and held for stock are only recognised in the year that the goods are distributed or used.

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

2. Accounting Policies (continued)

Tangible fixed assets

All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

IT equipment	- 33% of cost
Catering equipment	- 25% of cost
Fixtures and fittings	- 25/33% of cost
Leasehold improvements	- 10% of cost
Motor vehicles	- 25% of cost

Stocks

Stock is included at the lower of cost or net realisable value.

Pensions

The company operates two pension schemes for employees.

Employees of Pure Innovations Limited have been eligible to join the Greater Manchester Pension Fund, which is a defined benefit scheme. It is funded by contributions from employees and the Company as an employer. The assets of the scheme are held separately in a fund administered for the benefit of Local Authority employees and those other scheduled bodies.

Following auto enrolment, the charity also operates a defined contribution pension scheme operated by NEST. The assets of the scheme are held separately from those of the charity in an independently fully managed and administered fund. The amount charged represents the contributions payable to the scheme in respect of the accounting period.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short-term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

2. Accounting Policies (continued)

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Legal status of the Charity

The company is limited by guarantee and all members have agreed to contribute an amount not exceeding £1 in the event of a winding up. The number of members at the year-end was 8 (2021: 5).

4. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

5. Financial performance of the charity

The comparative figures of the consolidated statement of financial activities includes the results of the trading subsidiaries Salvere Social Enterprise CIC (to November 2020) as well as the charity Pure Insight 1628. The summary performance of the charity alone is.

	2022 £	2021 £
Income	6,595,091	6,569,554
Expenditure on charitable activities	(6,877,335)	(5,887,702)
	—	—
Net expenditure	(282,244)	681,852
Actuarial gains/(losses) on defined benefit pension scheme	2,921,000	(2,386,000)
	—	—
Net movement in funds	2,638,756	(1,704,148)
Total funds brought forward	(2,449,828)	(745,680)
	—	—
Total funds carried forward	188,928	(2,449,828)

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

6.	Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
	Appeals and donations	15,212	-	15,212	8,309	-	8,309
7.	Other trading income	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
	Commercial trading operations:						
	Care services	-	-	-	324,934	-	324,934
	Other services	215	-	215	1,066	-	1,066
		215	-	215	326,000	-	326,000
8.	Income from charitable activities	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
	Care services	2,952,003	312,523	3,264,526	2,610,252	502,581	3,112,833
	Supported employment	2,474,588	-	2,474,588	2,109,213	-	2,109,213
	Catering	898,515	-	898,515	690,635	-	690,635
	Other activities	426,892	-	426,892	498,645	-	498,645
		6,751,998	312,523	7,064,521	5,908,745	502,581	6,411,326
9.	Investment income			Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
	Bank interest received			1,722	1,722	6,244	6,244

The investment income arises from interest bearing deposit accounts.

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

10. Commercial trading costs	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Commercial trading operations:						
Payroll costs	-	-	-	284,525	-	284,525
Operational costs	-	-	-	14,381	-	14,381
Professional charges	-	-	-	7,141	-	7,141
Marketing costs	-	-	-	-	-	-
Taxation	-	-	-	-	-	-
	-	-	-	306,047	-	306,047

11. Analysis of expenditure on charitable activities - current year

	Care Services £	Employment Support £	Catering £	Other Activities £	Insight 1628 £	Total 2022 £
Payroll, and wage subsidy costs	1,530,746	2,008,862	601,863	170,698	-	4,312,169
Pension service cost	139,377	117,191	39,734	13,698	-	310,000
Cost of sales and kitchen equipment	5,104	-	375,601	-	-	380,705
Premises costs	213,037	5,139	138,939	2,359	-	359,474
General administration	53,620	12,931	8,865	451	-	75,867
Travel and subsistence	52,791	33,155	1,755	398	-	88,099
Equipment	14,251	20	15,579	-	-	29,850
Depreciation	-	-	-	-	-	-
Pure Insight costs	-	-	-	-	587,949	587,949
Professional including IT	384	343	16,049	8,933	-	25,709
Marketing	-	285	-	-	-	285
Support costs (note 12)	557,478	489,868	177,752	54,488	-	1,279,586
Governance	6,793	5,969	2,166	664	-	15,592
	2,573,581	2,673,763	1,378,303	251,689	587,949	7,465,285

Expenditure on charitable activities was £7,465,285 (2021: £6,453,561) of which £7,126,838 (2021: £5,957,405) was unrestricted and £338,447 (2021: £496,156) was restricted.

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

11. Analysis of expenditure on charitable activities - prior year

	Care Services £	Employment Support £	Catering £	Other Activities £	Insight 1628 £	Total 2021 £
Payroll, and wage subsidy costs	1,408,146	1,876,754	455,864	166,281	-	3,907,045
Pension service cost	72,386	60,864	20,636	7,114	-	161,000
Cost of sales and kitchen equipment	2,738	-	264,334	-	-	267,072
Premises costs	142,485	-	40,517	474	-	183,476
General administration	67,778	14,565	9,191	575	-	92,109
Travel and subsistence	40,759	12,563	1,255	210	-	54,787
Equipment	10,254	343	5,765	-	-	16,362
Depreciation	16,894	-	-	-	-	16,894
Pure Insight costs	-	-	-	-	565,860	565,860
Professional including IT	1,037	516	12,771	-	-	14,324
Marketing	-	-	45	-	-	45
Support costs (note 12)	523,801	440,427	149,326	51,479	-	1,165,033
Governance	4,295	3,612	1,225	422	-	9,554
	<u>2,290,573</u>	<u>2,409,644</u>	<u>960,929</u>	<u>226,555</u>	<u>565,860</u>	<u>6,453,561</u>

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

12. Analysis of support costs - current year

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, these along with the remaining support costs, are attributed to the key charitable activities. These are allocated on a basis consistent with the income derived from the individual activities. Allocation between individual activities under any other basis is considered impracticable.

	Care Services	Employment Support	Catering	Other Activities	Total 2022
	£	£	£	£	£
<i>Central support costs:</i>					
Payroll, and wage subsidy costs	283,759	249,344	90,477	27,736	651,316
Cost of sales and kitchen equipment	329	289	105	32	755
Premises costs	49,285	43,308	15,715	4,817	113,125
General administration	3,824	3,360	1,219	373	8,776
Travel and subsistence	3,428	3,012	1,093	335	7,868
Equipment	4,111	3,613	1,310	402	9,436
Depreciation	86,891	76,353	27,705	8,493	199,442
Professional including IT	62,445	54,872	19,911	6,104	143,332
Marketing	37,519	32,969	11,963	3,667	86,118
Irrecoverable VAT	17,228	15,139	5,493	1,683	39,543
Re-organisation costs	8,659	7,609	2,761	846	19,875
	557,478	489,868	177,752	54,488	1,279,586
<i>Governance costs:</i>					
Audit	6,793	5,969	2,166	664	15,592
	564,271	495,837	179,918	55,152	1,295,178

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

12. Analysis of support costs - prior year

	Care Services £	Employment Support £	Catering £	Other Activities £	Total 2021 £
<i>Central support costs:</i>					
Payroll, and wage subsidy costs	273,032	229,574	77,837	26,833	607,276
Cost of sales and kitchen equipment	2,958	2,488	844	291	6,581
Premises costs	61,146	51,412	17,431	6,009	135,998
General administration	8,864	7,452	2,527	871	19,714
Travel and subsistence	1,964	1,652	560	193	4,369
Equipment	1,983	1,668	565	195	4,411
Depreciation	64,413	54,161	18,363	6,330	143,267
Professional including IT	59,047	49,648	16,833	5,804	131,332
Marketing	6,765	5,688	1,929	665	15,047
Irrecoverable VAT	27,351	22,998	7,797	2,688	60,834
Re-organisation costs	16,278	13,686	4,640	1,600	36,204
	<u>523,801</u>	<u>440,427</u>	<u>149,326</u>	<u>51,479</u>	<u>1,165,033</u>
 Governance costs:					
Audit	<u>4,295</u>	<u>3,612</u>	<u>1,225</u>	<u>422</u>	<u>9,554</u>
	<u>528,096</u>	<u>444,039</u>	<u>150,551</u>	<u>51,901</u>	<u>1,174,587</u>

13. Net income/(expenditure) for the year

	2022 £	2021 £
This is stated after charging:		
Depreciation	199,442	160,161
Auditor's fees - for audit services	12,800	10,000
- for financial statements	2,100	1,750
	<u>214,342</u>	<u>171,911</u>

14. Analysis of staff costs, trustees' remuneration and the cost of key management personnel

	2022 £	2021 £
Wages, salaries, and other staffing costs	4,486,782	4,308,956
Social security costs	326,056	308,582
Pension costs (including service cost)	204,872	370,329
	<u>5,017,710</u>	<u>4,987,867</u>

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

14. Analysis of staff costs, trustees' remuneration and the cost of key management personnel (continued)

Pension funding within the Statement of Financial Activities includes £310,000 (2021: £161,000) in relation to the current service cost as included in the pension scheme note.

One employee (2021: one) had emoluments in excess of £60,000 (2021: £60,000). These employees fell into the following pay bands:

	2022 No	2021 No
£60,000 - £69,999	<u>1</u>	<u>1</u>
		1
	<u> </u>	<u> </u>

The key management personnel of the charity comprise the trustees and the Executive Management Team. The total company employee benefits of the key management personnel of the Trust were £279,230 (2021: £232,502).

In addition, 205 (2021: 200) volunteers have given their time in the period, no value has been attributed to volunteer time.

15. Staff numbers

The average monthly number of full time employed by the charity and its subsidiaries during the year was:

2022 No	2021 No
<u>228</u>	<u>223</u>

16. Corporation tax

As a charity, the company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent they are applied to its charitable objectives. No corporation tax charge for the period was incurred by any of the trading subsidiaries and on this basis no provision has been made for corporation tax.

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

17. Tangible fixed assets

The Charity	IT Systems £	Catering Equipment £	Fixtures and Fittings £	Leasehold Improvements £	Motor Vehicles £	Total £
Cost						
At 1st April 2021	188,413	259,166	58,176	51,021	208,732	765,508
Additions	90,679	9,960	12,521	75,991	124,700	313,851
Disposals	(58,856)	-	(15,428)	-	(76,770)	(151,054)
At 31 March 2022	220,236	269,126	55,269	127,012	256,662	928,305
Depreciation						
At 1st April 2021	105,947	108,070	40,473	7,854	137,358	399,702
Charge for the year	55,780	52,670	11,563	16,076	63,353	199,442
Eliminated on disposal	(58,885)	-	(15,418)	-	(75,334)	(149,637)
At 31st March 2022	102,842	160,740	36,618	23,930	125,377	449,507
Net book value						
At 31st March 2022	117,394	108,386	18,651	103,082	131,285	478,798
At 31st March 2021	82,466	151,096	17,703	43,167	71,374	365,806

The Group	IT Systems £	Catering Equipment £	Fixtures and Fittings £	Leasehold Improvements £	Motor Vehicles £	Total £
Cost						
At 1st April 2021	201,949	259,166	60,940	51,021	218,682	791,758
Additions	92,738	9,960	12,521	75,991	124,700	315,910
Disposals	(58,856)	-	(15,428)	-	(76,770)	(151,054)
At 31 March 2022	235,831	269,126	58,033	127,012	266,612	956,614
Depreciation						
At 1st April 2021	113,171	108,070	40,749	7,854	141,504	411,348
Charge for the year	61,111	52,670	11,563	16,076	66,670	208,090
Eliminated on disposal	(58,885)	-	(15,418)	-	(75,334)	(149,637)
At 31st March 2022	115,397	160,740	36,894	23,930	132,840	469,801
Net book value						
At 31st March 2022	120,434	108,386	21,139	103,082	133,772	486,813
At 31st March 2021	88,778	151,096	20,191	43,167	77,178	380,410

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

18. Subsidiaries

Salvere Social Enterprise (CIC)

The charity disposed of its share in Salvere Social Enterprise CIC on 6 November 2020 for £1. The loss on disposal has been attributed in the Group Statement of Financial Activities in the prior year.

19. Stock

	The Group 2022 £	The Charity £	The Group 2021 £	The Charity £
Goods for resale	<u>39,300</u>	<u>39,300</u>	<u>21,225</u>	<u>21,225</u>
	<u>39,300</u>	<u>39,300</u>	<u>21,225</u>	<u>21,225</u>

20. Debtors

	The Group 2022 £	The Charity £	The Group 2021 £	The Charity £
Trade debtors	<u>526,342</u>	<u>526,342</u>	<u>629,316</u>	<u>629,316</u>
Other debtors and prepayments	<u>653,816</u>	<u>652,743</u>	<u>356,373</u>	<u>355,623</u>
	<u>1,180,158</u>	<u>1,179,085</u>	<u>985,689</u>	<u>984,939</u>

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Notes to the Financial Statements Year ended 31 March 2022

21. Creditors: amounts falling due within one year

	The Group 2022 £	The Charity £	The Group 2021 £	The Charity £
Trade creditors	108,177	108,177	117,975	117,975
Other taxes and social security	167,485	73,875	68,791	62,807
Other creditors and accruals	367,035	360,520	233,877	221,644
	<u>642,697</u>	<u>542,572</u>	<u>420,643</u>	<u>402,426</u>

22. Commitments under operating leases

The company leases its main business premises, several café premises and other equipment under formal operating leases. The lease agreements terminate between 2021 and 2026. At 31 March 2022 the company had annual commitments under non-cancellable operating leases as set out below.

	2022 £	2021 £
Land & buildings		
Operating leases which expire:		
Within 1 year	168,798	198,517
Within 2 to 5 years	381,133	549,931
	<u>549,931</u>	<u>748,448</u>

23. Retirement benefit schemes

Defined contribution scheme - NEST

In recent years new employees of the group are only able to join the National Employment Savings Trust (NEST) pension scheme, under current legislation employees not in GMPF are automatically enrolled into NEST unless they have exercised their right to opt out of scheme membership; This is a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The employee and employer contributions are 3% for employees and 5% for employers in 2022. Employers contributions of £124,000 (2021: £106,342) have been paid to this scheme during the period.

Defined benefit schemes - GMPF

The company operates a defined benefit scheme for employees. The scheme is an admitted body to the Greater Manchester Pension Fund. The GMPF scheme is a local government pension scheme and is administered by Tameside Metropolitan Borough in accordance with the Local Government Pension Scheme regulations. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the statement of financial activities so as to spread the costs of pensions over the service lives of the employees. Variations from the regular costs are spread over the average expected remaining working lives of current members of the scheme.

Members of the scheme may also contribute added years to that scheme or take out an Additional Voluntary Contribution Scheme, each of which is funded by the employee alone.

Members of the GMPF accrue an indexed linked pension of $1/80^{\text{th}}$ of the best of the last 3 years pensionable service for each year of service. Additional benefits include a lump sum on retirement, continued (reduced) pensions for a spouse on death of a member and benefits for dependents on death or permanent incapacity. service.

The latest formal valuation of the scheme for the purposes of setting employers' actual contributions was on 31 March 2022.

Contributions to the scheme have been made during 2022 at rates that have been recommended by GMPF actuarial advisors. These are:

Employee - Banded rate based on pensionable earnings between 5.5% and 8.5%

Employers - 19.8% of pensionable earnings

When the company joined GMPF on 1 July 2005 there was a transfer of employees from Stockport MBC. The transfer of pension arrangements was on a fully funded basis i.e. there was no transfer of deficit in the Fund attributable to the transferring employees (on the ongoing valuation basis) from Stockport MBC. It should be noted that the year-end valuation calculated under FRS17, showed a variation from the initial valuation which was made using a differing accounting convention.

The valuation in these financial statements assumes a notional re-allocation of assets in the Fund from Stockport MBC to Pure Innovations Limited on this basis.

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

23. Retirement benefit schemes (continued)

Financial Assumptions

	2022	2021
	% pa	% pa
The key financial assumptions used are:		
Inflation/pension increases	3.15%	2.80%
Salary Increases	3.90%	3.55%
Discount rate	2.75%	2.05%

Mortality Assumptions

	2022 Years		2021 Years	
The period of pension drawdown:	Current	Future	Current	Future
Male	20.3	21.6	20.5	21.9
Female	23.2	25.1	23.3	25.3

Key assumptions

Life expectancy

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2020 with a 0% weighting of 2020 data, standard smoothing (sk7), initial adjustments of 0.5% and a long-term rate of improvement of 1.5% pa.

An allowance is included for future retirements to elect to take 55% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 80% of the maximum tax-free cash for post-April 2008 service.

Discount rates

In accordance with FRS 102 the discount rate used to place a value on the liabilities should be determined by reference to market yields on high quality corporate bonds at the reporting date. In addition, the currency and term of the high-quality corporate bonds used to set the discount rate should be consistent with the currency and term of the obligations.

Government bond yield curves are updated and available on a daily basis from the Bank of England. It is therefore relatively easy to identify a spot yield on Government bonds at any duration and at any date. Unfortunately, a similarly accessible corporate bond yield curve is not so readily available.

The discount rate should reflect the 'term' of the benefit obligation. 'Term' has been interpreted as the weighted average duration of the benefit obligation. This is broadly defined as 'the weighted average time until payment of all expected future discounted cashflows, determined based on memberships and the financial and demographic assumptions at a particular time' The shorter the duration, the more 'mature' the employer.

Retail Prices Inflation

This assumption is typically derived from yields available on fixed interest and index linked Government bonds, and should be consistent with the derivation of the discount rate.

Pension increases

The pension increase assumption is set in line with the Consumer Prices Index (CPI) assumption. As a market in CPI linked bonds does not exist. Therefore, it is necessary to estimate the long-term gap between RPI and CPI in order to derive a CPI assumption for accounting purposes.

Salary growth

The assumption is generally consistent with the most recent actuarial valuation. An additional allowance for promotional salary increases is also made.

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

23.	Retirement benefit schemes (continued)	Scheme Assets £	Scheme Liabilities £	Net Pension Liability £
	<i>Shown in the Statement of Financial Activities</i>			
	<i>Service cost</i>			
	Current service cost	-	(326,000)	(326,000)
	Total service costs	-	(326,000)	(326,000)
	<i>Net Interest</i>			
	Interest income on plan assets	296,000		296,000
	Interest cost on defined benefit obligation	-	(404,000)	(404,000)
	Total net interest	296,000	(404,000)	(108,000)
	<i>Cashflows</i>			
	Employer's contributions	41,000	(41,000)	-
	Members' contributions	124,000	-	124,000
	Benefits paid	(205,000)	205,000	-
	Total cashflows	(40,000)	164,000	124,000
	Total costs in Statement of Financial Activities	256,000	(566,000)	(310,000)
	Opening position at 1 April 2021	14,454,000	(19,624,000)	(5,170,000)
	Changes in financial assumptions	-	1,540,000	1,540,000
	Changes in demographic assumptions	-	108,000	108,000
	Other experience		(47,000)	(47,000)
	Return on assets excluding net interest	1,320,000		1,320,000
	Total remeasurements recognised in OCI	15,774,000	(18,023,000)	(2,249,000)
	Closing position at 31 March 2022	16,030,000	(18,589,000)	(2,559,000)

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

23. Retirement benefit schemes (continued)	2022	2021
	£	£
<i>Fair value of plan assets at the reporting period end</i>		
Equity instruments	10,740,100	10,406,880
Debt instruments	2,404,500	1,734,480
Property	1,282,400	1,011,780
Cash	1,603,000	1,300,860
	<u>16,030,000</u>	<u>14,454,000</u>
	2022	2021
	£	£
<i>The defined benefit obligations arise from plans funded as follows:</i>		
Wholly unfunded obligations	-	-
Wholly or partly funded obligations	18,589,000	19,624,000
	<u>18,589,000</u>	<u>19,624,000</u>

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

24. Unrestricted Funds - current year

The Charity	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Actuarial Gains/ (losses) £	Transfers £	Balance at 31 March 2022 £
General fund	2,720,173	6,595,091	(6,567,337)	-	-	2,747,927
Pension fund reserve	(5,170,000)	-	(310,000)	2,921,000	-	(2,559,000)
Total general funds	(2,449,827)	6,595,091	(6,877,337)	2,921,000	-	188,927
The Group	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Actuarial Gains/ (losses) £	Transfers £	Balance at 31 March 2022 £
General fund	2,980,763	6,842,497	(6,816,838)	-	(13,539)	2,992,883
Pension fund reserve	(5,170,000)	-	(310,000)	2,921,000	-	(2,559,000)
Total general funds	(2,189,237)	6,842,497	(7,126,838)	2,921,000	(13,559)	433,883

Unrestricted Funds - prior year

The Charity	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Actuarial Gains/ (losses) £	Transfers £	Balance at 31 March 2021 £
General fund	1,877,320	6,569,554	(5,726,701)	-	-	2,720,173
Pension fund reserve	(2,623,000)	-	(161,000)	(2,386,000)	-	(5,170,000)
Total general funds	(745,680)	6,569,554	(5,887,701)	(2,386,000)	-	(2,449,827)
The Group	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Actuarial Gains/ (losses) £	Transfers £	Balance at 31 March 2021 £
General fund	2,068,559	7,047,463	(6,135,009)	-	(250)	2,980,763
Minority interests	(4,326)	4,326	-	-	-	-
Pension fund reserve	(2,623,000)	-	(161,000)	(2,386,000)	-	(5,170,000)
Total general funds	(558,767)	7,051,789	(6,296,009)	(2,386,000)	(250)	(2,189,237)

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

25. Restricted funds - current year	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
The Charity & the Group					
Christmas Dinner	8,357	10,666	(6,133)	-	12,850
Steve Morgan Foundation	-	20,167	(33,646)	13,479	-
Healthy Young Minds	15,964	-	(15,964)	-	-
Williams Foundation	1,585	54	(1,303)	-	336
Care Conference	8,288	-	(8,288)	-	-
Trafford Housing Trust	7,287	-	(7,287)	-	-
The Henry Smith Charity	14,415	39,100	(39,128)	-	14,387
COVID-19 Relief	26,611	-	(26,671)	60	-
National Lottery	133,475	102,536	(132,697)	-	103,314
Spark Foundation	100	825	(857)	-	68
Warrington	18,219	10,000	(23,009)	-	5,210
Trafford Extension	5,000	-	(5,000)	-	-
Cheshire Community Foundation	-	17,000	(1,834)	-	15,166
Rayne Foundation	-	25,000	(16,667)	-	8,333
Awards for All	-	10,000	(4,167)	-	5,833
Paul Hamlyn Fund	-	30,000	(12,500)	-	17,500
Wellan Trust	-	42,175	(3,256)	-	38,919
Schroder	-	5,000	-	-	5,000
Total restricted funds	239,301	312,623	(338,447)	13,539	226,916

Name of restricted fund

Description, nature, and purposes of the fund

Christmas Dinner	To provide an extensive Christmas Dinner for care leavers across the areas we are delivering services to.
Steve Morgan Foundation	A project based in Crewe providing a service to Care Leavers in that area.
Healthy Young Minds	This is a project which aims to improve the mental state of the Care Leaver clients through use of psychological and wellbeing workers.
Williams Foundation	This enables us to help fund a small package of household goods for clients moving into a property for the first time.
Care Conference	This was used to fund a national care conference in Liverpool in April 2019, and will be used for other similar purposes in the future.
Trafford Housing Trust	This is providing a service to care leavers in the Trafford area enabling them to move into accommodation as part of a move into a settled life
The Henry Smith Charity	This fund is being used to fund a Psychological Wellbeing Worker to provide counselling, emotional support and life skills training to young people aged between 16-28, who are leaving care in Stockport.

25. Restricted funds - current year (cont'd)

The Charity & the Group

Name of restricted fund	Description, nature and purposes of the fund
COVID-19 Relief	This fund is being used to provide equipment and other necessities for our clients to support them through the pandemic and be in a better state of mind and place, than would otherwise be the case.
National Lottery	To scale our successful mentoring programme into two new local authority areas and secure funding for the service in the longer term.
Spark Foundation	This enables us to help cover some expenses for clients when they are moving home.
Warrington	To support the range of services we are delivering in that borough, in addition to the local council contribution.
Trafford Extension	This allows us to cover the costs of providing a service in Trafford until such time as the contracts in that borough come to an end.
Cheshire Community Foundation	This has helped us to provide additional activities within our Cheshire East area, such as the operation of a café.
Rayne Foundation	This has helped to fund a project support worker post in some of our more deprived areas that we work in.
Awards for All	This fund has been used to support the organisation achieve its objectives by providing specific financial support in the Stockport area.
Paul Hamlyn Fund	This fund has helped us to support our clients across a wide geographical area, by providing additional funding which has been utilised in a variety of ways.
Wellan Trust	This specifically has allowed us to recruit an additional post, being an employment officer who works across a number of areas.
Schroder	This will be used to provide top up funding enabling some of our activities to take place.

PURE INNOVATIONS LIMITED

Notes to the Financial Statements Year ended 31 March 2022

25. Restricted funds - prior year	Balance at				Balance at
The Charity & the Group	1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	31 March 2021 £
Big Lottery Fund - Reaching Communities	-	54,295	(54,295)	-	-
Christmas Dinner	6,903	6,841	(5,387)	-	8,357
Steve Morgan Foundation	-	24,720	(24,970)	250	-
Healthy Young Minds	25,066	49,861	(58,963)	-	15,964
Williams Foundation	2,206	3,123	(3,744)	-	1,585
Care Conference	8,288	-	-	-	8,288
Trafford Housing Trust	4,474	53,189	(50,376)	-	7,287
The Henry Smith Charity	18,153	39,100	(42,838)	-	14,415
COVID-19 Relief	8,416	71,797	(53,602)	-	26,611
Big Lottery Fund - Reaching Communities 2	159,120	175,836	(201,481)	-	133,475
Spark Foundation	-	600	(500)	-	100
Warrington	-	18,219	-	-	18,219
Trafford Extension	-	5,000	-	-	5,000
Total restricted funds	232,626	502,581	(496,156)	250	239,301

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Notes to the Financial Statements Year ended 31 March 2022

26. Analysis of assets between funds - current year

The Charity	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	478,798	-	-	478,798
Cash at bank and in hand	1,593,316	-	-	1,593,316
Other net current assets	675,813	-	-	675,813
Defined benefit pension liability	-	(2,559,000)	-	(2,559,000)
	2,747,927	(2,559,000)	-	188,927

The Group	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	486,813	-	-	486,813
Cash at bank and in hand	2,156,225	-	-	2,156,225
Other net current assets	349,845	-	226,916	576,761
Defined benefit pension liability	-	(2,559,000)	-	(2,559,000)
	2,992,883	(2,559,000)	226,916	660,799

Analysis of assets between funds - prior year

The Charity	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	365,806	-	-	365,806
Cash at bank and in hand	1,750,629	-	-	1,750,629
Other net current assets	604,278	-	-	604,278
Defined benefit pension liability	-	(5,170,000)	-	(5,170,000)
	2,720,713	(5,170,000)	-	(2,449,287)

The Group	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	380,410	-	-	380,410
Cash at bank and in hand	2,253,383	-	-	2,253,383
Other net current assets	346,970	-	239,301	586,271
Defined benefit pension liability	-	(5,170,000)	-	(5,170,000)
	2,980,763	(5,170,000)	239,301	(1,949,936)

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Notes to the Financial Statements Year ended 31 March 2022

27. Cash used in operations	2022	2021
	£	£
Net movement in funds	(265)	935,157
<i>Adjustments for:</i>		
Tax	-	-
Depreciation	208,090	167,569
Interest income	(1,722)	(2,353)
Loss on disposal of assets	1,417	8,756
Loss on disposal of subsidiary	-	16,279
<i>Movements in working capital:</i>		
(Increase)/decrease in stock	(18,075)	11,208
(Increase) in debtors	(194,469)	(44,433)
Increase in creditors	222,054	25,743
Net cash generated in operations	217,030	1,117,926
28. Disposal of subsidiaries	2022	2021
	£	£
Net liabilities disposed of	-	30,002
Cash	-	2,476
Minority Interest	-	32,478
Loss on disposals	-	(16,199)
Net cash proceeds on disposal	-	-
Bank balance in subsidiary on disposal	-	(2,476)
Cash loss on disposal	-	(2,476)

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Notes to the Financial Statements Year ended 31 March 2022

29. Net debt reconciliation - current year	1 April 2021	Cash flows	31 March 2022
The Charity	£	£	£
Cash	<u>1,750,529</u>	<u>(157,213)</u>	<u>1,593,316</u>
	<u>1,750,529</u>	<u>(157,213)</u>	<u>1,593,316</u>
The Group	1 April 2021	Cash flows	31 March 2022
	£	£	£
Cash	<u>2,253,383</u>	<u>(97,158)</u>	<u>2,156,225</u>
	<u>2,253,383</u>	<u>(97,158)</u>	<u>2,156,225</u>
Net debt reconciliation - prior year	1 April 2020	Cash flows	31 March 2021
The Charity	£	£	£
Cash	<u>873,647</u>	<u>876,982</u>	<u>1,750,629</u>
	<u>873,647</u>	<u>876,982</u>	<u>1,750,629</u>
The Group	1 April 2020	Cash flows	31 March 2021
	£	£	£
Cash	<u>1,303,896</u>	<u>949,487</u>	<u>2,253,383</u>
	<u>1,303,896</u>	<u>949,487</u>	<u>2,253,383</u>