

PRINCES RISBOROUGH CENTRE LTD

England & Wales · Charity number 1151083

Details

Other names	THE PRINCES CENTRE
Status	Registered
Legal form	Charitable company
Company number	08021841
Registered	2013-03-05
Register	View on the Charity Commission register

Contact

Address	The Princes Centre Clifford Road Princes Risborough HP27 0DP
Phone	01844345105
Email	enquiries@princescentre.org.uk
Website	www.princescentre.org.uk

Activities

Objects: TO RELIEVE THE NEEDS OF THE ELDERLY AND PEOPLE WITH PHYSICAL DIFFICULTIES, LEARNING DIFFICULTIES OR MENTAL HEALTH ISSUES, AND THEIR FAMILIES AND CARERS, IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF DAY CARE FACILITIES.

Activities: The Princes Risborough Centre Limited is a social enterprise run by the people of Princes Risborough for everybody who lives in the town and surrounding areas. The Princes Centre's primary mission is to provide a local base day care centre that can also be for the community to use, enjoy and to foster good community relationships.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£818,460	£817,131	£2,400,757	40
2024-03-31	£1,655,632	£743,326	£2,399,428	34
2023-03-31	£746,688	£673,978	£1,487,122	34
2022-03-31	£659,822	£520,738	£1,414,412	31
2021-03-31	£564,507	£422,218	£1,275,328	26

Trustees

Name	Role	Appointed
ALAN HAROLD TURNER		2012-08-16
DAVID WHITTAKER		2022-05-30
Margaret Anne Wooster Keyte		2014-11-10
Matthew Walsh		2014-04-23
PETER JOHN CLINE		2014-03-14
Richard Stevenson		2019-10-29
Trudi Jane Scrivener		2013-11-01

PRINCES RISBOROUGH CENTRE LTD

England & Wales - Charity number 1151083

Accounts

REGISTERED COMPANY NUMBER: 08021841 (England and Wales)

REGISTERED CHARITY NUMBER: 1151083

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

FOR

THE PRINCES RISBOROUGH CENTRE LIMITED

Bradbury Accounting Services Limited

The Annexe

164 Chartridge Lane

Chesham

Buckinghamshire

HP5 2SE

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Princes Risborough Centre Limited, operating as The Princes Centre, is a social enterprise, originally funded and run by the people of Princes Risborough and the surrounding areas for the benefit of everybody in the local community. Our charitable object is to relieve the needs of the elderly and people with physical disability, learning disability or mental health issues, and their families and carers, in particular but not exclusively by the provision of day care facilities. At the Centre we place great emphasis on dignity and integrity in dealing with all our clients, taking a personal, client-centered approach in planning and organising the care provided.

The Princes Centre provides much needed respite for carers and an inspirational environment for frail elderly people and those living with disabilities, who are looking to make new friends and want to continue learning and living a fulfilling life. The Centre offers a range of engaging activities, outings and entertainment from arts and crafts classes to swimming, gardening, dancing or simply relaxing with friends over a game of dominoes or scrabble.

Alongside activities at the Centre, the emphasis is on being a visible part of the local community and as such some activities are held away from the Centre at appropriate locations, for example taking the book club to the library, or ice cream tasting at the farm that produces the ice cream. We offer specific skill enhancement courses such as independent living or teaching people to use public transport, and we provide active support for those people who require personal care or other assistance.

These services are provided at two locations; the original site in Princes Risborough and the second site that we lease in Bourne End, acquired following a request from the Buckinghamshire County Council (as then was) in 2018. Both sites are regarded as an integral part of the whole charity and not as separate subsidiaries.

Significant activities and achievements in 2024/25

- Assumed sub-lease holder position on transfer of the Bourne End lease from Friends of Bourne End to the Bourne End Parish Council
 - Introduced company investment policy and established an investment sub-committee of the Board of Trustees
 - Prepared a comprehensive Business Continuity Plan for the whole organization
 - Re-appointed the Centre Manager to position of General Manager with a significantly greater responsibility for linking with relevant other charities and organisations
 - Appointed Managers for each of the two Day Centres, reporting to the General Manager
 - Devolved appropriate financial responsibilities to each Day Centre
 - Completed review of HR policies, and implemented agreed changes where necessary
 - Established a Future Growth working party to ensure that any planned expansion of services can be implemented seamlessly
 - Introduced a Financial Controls policy to support potential changes to the management structure of the Charity
 - Installed solar panel batteries in the Princes Risborough Centre
 - Replaced main hall windows and the cooker at the Princes Risborough Centre
 - Replaced flat roof roofing felt at the Princes Risborough Centre
 - Installed solar panels on the roof to the Bourne End centre
 - Completed upgrade to the staff room at Bourne End
 - Replaced broken roof tiles resulting from the installation of solar panels at Princes Risborough
 - Replaced kitchen cooker at Princes Risborough
 - Repurposed old office and laundry room at Princes Risborough to improve storage capacity
 - Improved client security with new fencing and security locks
 - Minimised risk of legionnaires' disease
 - Improved storage capacity at Bourne End
 - Improved rainwater drainage to reduce risks to clients and staff.
-

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Volunteers

The charity relies heavily on the Trustees who give up their time voluntarily, the dedicated staff and volunteers who run the day to day support to the clients, and the donors, both individual and corporate, from the surrounding community who offer tremendous support to the Centre and all of its work. The loss of one Trustee last year gave us the opportunity to evaluate the mix of skills and experience of our Trustees to ensure that the Board would be better equipped to meet the demands of an expanding organisation.

STRATEGIC REPORT**Financial position**

As a social enterprise, the Charity aims to ensure that our income will provide adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The Centre's charitable object focuses on the provision of day care facilities, and the reserves must be maintained at a level sufficient to sustain that object in the event of any reduction in trading income. That income is almost entirely generated from client fees and is susceptible to several external factors such as government and local authority policies on the funding of social care, the frailty and age of the client base, and changes in accreditation requirements. At 31 March 2025 total funds held by the charity were £2,400,757 (2024: £2,399,427 of which £289,190 (2024: £309,733) were restricted funds.

Investment policy and objectives

In recent years the charity has made a small, but increasing, surplus on its trading activities. This, combined with the occasional gift through legacy donations, has led us to consider investing funds to allow for essential capital projects, in accordance with our status as a social enterprise. This became a more urgent problem when we received an extremely generous legacy donation following the death of a Princes Risborough resident who had been a consistent supporter of the Princes Centre since it had been taken on by the local community in 2012. The Trustees have developed an investment policy to ensure that they are in a position to exercise proper management and supervision of these funds. A key element of this policy has been the successful establishment of an investment sub-committee of the Board of Trustees to provide routine monitoring of investment performance and advice on proposals for the use of income generated by such investment.

Reserves policy

The Trustees' intention has been to maintain the charity's reserves at a level at least equivalent to six months' operational expenditure having regard to the above factors. Following our experience during the period of lockdown and the slow reopening of services, the Board reviewed this policy and agreed that it would be prudent to maintain future reserves at the equivalent of 12 months operating expenditure. This allows for sufficient time for the Charity either to explore and introduce alternative funding streams or, in extremis, to make satisfactory alternative arrangements for the continuing care of its clients.

The Trustees review the level of reserves on a quarterly basis to ensure that the fund is being maintained at least in accordance with the policy. This policy is reviewed each year, and appropriate levels of reserves are established, following completion of the annual accounts. It has now been agreed that the Charity needs to build up its capital reserves to enable it to plan for significant future expenditure on capital projects, such as major building works and improvements to the transport fleet, with a particular view to evolving into a carbon neutral business. These resources are being built up through a combination of fundraising, donations, grants and trading surplus funds as can be seen in the financial statements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FUTURE PLANS FOR 2025/26

- Board agreement on the future governance of the charity following the current General Manager's retirement
- Introduce financial controls appropriate for the revised organization
- Review arrangements for managing and operating the expanding transport fleet, and resolve current parking limitations
- Implement the Business Continuity Plan
- Emphasise consolidation and improvement of existing services rather than expansion
- Complete replacement/upgrades of boilers at both day Centres
- Improve state of paving and the surrounds of the buildings at both centres
- Fit new doors where necessary in both centres to match the new standard doors already fitted

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing documents, a Memorandum and Articles of Association and a deed of trust, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006. The liability of trustees in the event of the charity being wound up is limited to £10 each.

Trustees are responsible for the policy setting and strategic direction of the charity, and the staff are responsible for the day-to-day management of the charity. In addition to a "Trustee member" the charity has a second category of members, the "Ordinary member" who are invited to become members by the Board of Trustees and whose names are listed in a register held in the charity's offices.

Trustees who served during the year are listed below, and a recently completed audit will allow us to ensure that the appointment of a successor will be dependent, inter alia, on the outcome of that audit. The trustees are responsible for proposing and seconding suitable candidates to be considered by ballot for appointment as a trustee.

Induction and training of new trustees

All trustees are given a detailed introduction to the Company by the Centre Manager before their names are put forward to the Board for possible appointment as a Trustee. Following such appointments, they are offered a tailor-made training program, based on their trustee role and their previous experience, with ongoing mentoring being provided as required by experienced trustees. The initial training is provided by an external agency, currently Community Impact Bucks.

Key management remuneration

The Trustees agree on the level of annual pay increase, based broadly on the overall performance of the charitable company, and by comparison where possible with similar organisations within the social care sector. The Trustees are developing new KPIs for the management of the charity following the retirement of the General Manager. Future remuneration will be based on these KPIs, on which the success of the charity will be assessed.

Related parties

The Company's five-year plan allows for closer integration with the local branches of relevant charities, as well as the primary health and social care organisations, to ensure the earliest possible identification of those most in need of the services that the Company can provide.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08021841 (England and Wales)

Registered Charity number

1151083

Registered office

The Princes Centre
Clifford Road
Princes Risborough
Buckinghamshire
HP27 0DP

Trustees

P J Cline
A P Masterton-Smith
T J Scrivener
A H Turner
M Walsh
D R Whittaker
D G Williams (Retired 25.12.2024)
M A Wooster Keyte

Auditors

Bradbury Accounting Services Ltd
The Annexe
164 Chartridge Lane
Chesham Buckinghamshire
HP5 2SE

Bankers

Lloyds Bank PLC
25 Gresham Street
London
EC2V7HN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Princes Risborough Centre Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which 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 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 27th November 2025 and signed on its behalf by:

M Walsh - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PRINCES RISBOROUGH CENTRE LIMITED

Opinion

We have audited the financial statements of The Princes Risborough Centre Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year end.
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PRINCES RISBOROUGH CENTRE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained during the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PRINCES RISBOROUGH CENTRE LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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 laws and regulations, we considered the following:

- the nature of the sector, control environment and charity performance.
- results of our enquiries of management about their own identification and assessment of the risks of irregularities.
- any matters we identified having made enquiries of management about their policies and procedures relating to:
- 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.
- 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 charity for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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 the UK Charities Act and local tax legislation.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PRINCES RISBOROUGH CENTRE LIMITED

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 charity's ability to operate.

Audit response to risks identified

As a result of performing 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 provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- enquiring about management 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.
- held discussions with management to understand the basis of recognition or non-recognition of provisions; 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 rationale of any significant transactions that are unusual or outside the charity's normal activities.

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 noncompliance with laws and regulations throughout the audit.

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. This description forms part of our Report of the Independent Auditors.

Other matters which we are required to address

The financial statements for the year ended 31 March 2024, forming the corresponding figures of the financial statements for the year ended 31 March 2025, are unaudited as the director's claimed exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Bradbury Accounting Services Limited
The Annexe
164 Chartridge Lane
Chesham
Buckinghamshire
HP5 2SE

27th November 2025

THE PRINCES RISBOROUGH CENTRE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE
ACCOUNT) FOR THE YEAR ENDED 31 March 2025**

		Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	39,063	-	39,063	877,878
Charitable activities	4				
Day care		779,397	-	779,397	777,754
Total		<u>818,460</u>	<u>-</u>	<u>818,460</u>	<u>1,655,632</u>
 EXPENDITURE ON					
Charitable activities	5				
Day care		<u>796,588</u>	<u>20,543</u>	<u>817,131</u>	<u>743,326</u>
 NET INCOME/(EXPENDITURE)					
Transfers between funds	14	21,872	(20,543)	1,329	912,306
Net movement in funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		21,872	(20,543)	1,329	912,306
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,089,695</u>	<u>309,733</u>	<u>2,399,428</u>	<u>1,487,122</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,111,567</u>	<u>289,190</u>	<u>2,400,757</u>	<u>2,399,428</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED (REGISTERED NUMBER: 08021841)

STATEMENT OF FINANCIAL POSITION

31 March 2025

		Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	10	590,745	284,422	875,167	806,188
Investments		500,000		500,000	
CURRENT ASSETS					
Debtors	11	144,348		144,348	255,871
Cash at bank and in hand		899,979	4,768	904,747	1,385,968
		1,044,327	4,768	1,049,095	1,641,839
CREDITORS					
Amounts falling due within one year	12	(23,505)		(23,505)	(48,599)
NET CURRENT ASSETS		1,020,822	4,768	1,025,590	1,593,240
TOTAL ASSETS LESS CURRENT LIABILITIES					
NET ASSETS		2,111,567	289,190	2,400,757	2,399,428
FUNDS	14				
Unrestricted funds				2,111,567	2,089,695
Restricted funds				289,190	309,733
TOTAL FUNDS				2,400,757	2,399,428

The financial statements were approved by the Board of Trustees and authorised for issue on 27th November 2025 and were signed on its behalf by:

M Walsh - Trustee

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 March 2025**

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	153,370	825,389
Net cash provided by operating activities		153,370	825,389
Cash flows from investing activities			
Purchase of tangible fixed assets		(134,591)	(140,033)
Sale of tangible fixed assets		(500,000)	
Investment			
Net cash used in investing activities		(634,591)	(140,033)
Change in cash and cash equivalents in the reporting period		(481,221)	685,356
Cash and cash equivalents at the beginning of the reporting period		1,385,968	700,612
Cash and cash equivalents at the end of the reporting period		904,747	1,385,968

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 March 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25 £	31.3.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,329	912,306
Adjustments for:		
Depreciation charges	65,612	54,991
(Increase)/decrease in debtors	111,523	(169,179)
Increase/decrease) in creditors	(25,094)	27,271
Net cash provided by operations	<u>153,370</u>	<u>825,389</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	1,385,968	(481,221)	904,747
Total	<u>1,385,968</u>	<u>(481,221)</u>	<u>904,747</u>

The notes form part of these financial statements

1. GENERAL INFORMATION

The Princes Risborough Centre Limited is a charity limited by guarantee and incorporated in England and Wales. The address of the company's registered office is The Princes Centre, Clifford Road, Princes Risborough, Buckinghamshire, HP27 0DP. The registered charity number is 1151083.

The presentation currency of these financial statements is Sterling (£), the currency of the primary economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have assessed expected future cashflows, giving due consideration to all relevant factors affecting the charity. The trustees have considered the potential impact on the charity as well as its capital resources and believe that the charity has adequate resources in place to continue in operation for at least twelve months from the date of approval of the financial statements. Consequently, the charity continues to adopt the going concern basis in preparing these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Salaries have been apportioned in accordance with the duties to which they relate.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- straight line - 2%
Fixtures and fittings	- straight line - 2%, 15% or over the lease term
Motor vehicles	- straight line - 15%
Computer equipment	- straight line - 25%

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The company has applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues" of FRS 102 to its financial statements.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Lease commitments

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attached to them.

THE PRINCES RISBOROUGH CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 March 2025

3. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	38,336	24,901
Gift aid	727	800
Legacies	-	799,130
Grants	-	53,047
	<u>39,063</u>	<u>877,878</u>

Grants

Grants received, included in the above are as follows:

	Unrestricted	Restricted	2024
	£	£	£
Princes Risborough Town Council			250
Screwfix Foundation			
Heart of Bucks			2,500
Buckinghamshire Council			
St. Mary's Church			2,347
King/Cullimore Charitable Trust			25,000
Friends of Bourne End			18,000
Anson Charitable Trust			2,000
St Dunstons Church			1,600
Clare Foundation			1,350
			<u>53,047</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Activity	31.3.25	31.3.24
	£	£
Lunches Day Care	46,088	46,231
Client fees Day Care	622,994	632,413
Rent Day Care	9,720	17,940
Bank Interest Day Care	15,040	
Contribution towards transport cost Day Care		
	<u>85,555</u>	<u>81,170</u>
	<u>779,397</u>	<u>777,754</u>

THE PRINCES RISBOROUGH CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2025

5. CHARITABLE ACTIVITIES COSTS

	Direct	Support costs (see note 6)	Totals
	Costs		
	£	£	£
Day care	720,619	96,512	817,131

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Day care	81,001	15,511	96,512

Support costs, included in the above, are as follows:

Other

	31.3.25	31.3.24
	Total	Total
	Day care activities	Day care activities
	£	£
Utilities	23,240	26,739
Insurance	5,060	8,673
Telephone	9,498	6,615
Sundries	9,471	3,826
Administration	7,954	6,051
I.T.	6,078	1,851
Waste	3,795	3,331
Cleaning materials	4,912	5,172
Advertising	10,993	17,368
	<u>81,001</u>	<u>79,626</u>

Governance costs

	31.3.25	31.3.24
	Total	Total
	Day care activities	Day care activities
	£	£
Auditors' remuneration	7,178	13,764
Independent examination	-	1,325
Legal and professional	8,333	2,562
	<u>15,511</u>	<u>17,651</u>

THE PRINCES RISBOROUGH CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2025

7. NET INCOME / (EXPENDITURE)

Net income / (expenditure) is stated after charging (crediting):

	31.3.25	31.3.24
	£	£
Auditors' remuneration	7,178	13,764
Depreciation - owned assets	65,612	54,991

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

In 2025 no trustees were reimbursed for travel expenses (2024 - no expenses paid).

9. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	499,301	467,145
Social security costs	23,359	19,526
Other pension costs	6,782	6,462

The average monthly number of employees during the year was as follows:

31.3.25	31.3.24
40	34

No employees received emoluments in excess of £60,000.

THE PRINCES RISBOROUGH CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2025

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2024	509,775	425,947	148,970	4,357	1,089,049
Additions		112,286	20,000	2,305	134,591
Disposal			963		963
At 31 March 2025	509,775	538,233	168,007	6,661	1,222,676
DEPRECIATION					
At 1 April 2024	65,579	102,890	110,485	3,907	282,861
Charge for year	10,195	37,293	17,267	857	65,612
Disposal			963		
At 31 March 2025	75,774	140,183	126,788	4,764	347,510
NET BOOK VALUE					
At 31 March 2025	434,001	398,050	41,219	1,897	875,167
At 31 March 2024	444,196	323,057	38,485	450	806,188

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	64,698	69,452
Other debtors	3,561	916
VAT	625	465
Prepayments and accrued income	75,464	185,038
	<u>144,348</u>	<u>255,871</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade creditors	8,253	21,884
Social security and other taxes		5,212
Other creditors	1,547	1,347
Accruals and deferred income	13,705	20,156
	<u>23,505</u>	<u>48,599</u>

THE PRINCES RISBOROUGH CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2025

13. LEASING AGREEMENTS

Total financial commitments, guarantees and contingencies not included in the statement of financial position amount to £6,475 (2024 -£3,482), which relates to operating lease commitments.

14. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	1,488,262	73,427	-134,591	1,427,098
Designated fixed asset fund	507,710	(51,556)	134,591	590,745
Designated legacy fund	93,723			93,723
Investment			500,000	500,000
	<u>2,089,695</u>	<u>21,871</u>	<u>500,000</u>	<u>2,611,567</u>
Restricted funds				
Restricted fixed asset fund	298,478	(14,056)		284,422
Covid fund	4,078	(4,078)		-
Pottery class fund	2,038	(2,038)		-
Sports fund	371	(371)		-
Bourne End Wet room fund	2,421			2,421
Tail lift fund	2,347			2,347
	<u>309,733</u>	<u>(20,543)</u>		<u>289,190</u>
TOTAL FUNDS	<u>2,399,428</u>	<u>1,329</u>	<u>500,000</u>	<u>2,900,757</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2025

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	818,460	(745,033)	74,427
Designated fixed asset fund		(51,556)	(51,556)
	818,459	(796,588)	21,871
Restricted funds			
Restricted fixed asset fund		(14,056)	(14,056)
Covid fund		(4,078)	(4,078)
Pottery class fund		(2,038)	(2,0638)
Sports fund		(371)	(371)
Sub Total Restricted Funds		(20,543)	(20,543)
TOTAL FUNDS	818,459	(817,131)	1,329

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	640,854	974,952	(127,544)	1,488,262
Designated fixed asset fund	426,056	(40,376)	122,030	507,710
Designated legacy fund	93,723			93,723
	1,160,633	934,576	(5,514)	2,089,695
Restricted funds				
Restricted fixed asset fund	295,092	(14,615)	18,001	298,478
Minibus fund				
Covid fund	16,175	(12,097)		4,078
Pottery class fund	5,901	(3,863)		2,038
Sports fund		371		371
Hydrotherapy fund	1,800	(1,800)		
Back path fund	5,100	(9,240)	4,140	
Bourne End wet room fund	2,421			2,421
Christmas Meal contribution		(48)	48	
Touch Screen tablets fund		(1,325)	1,325	
Tail Lift fund		2,347		2,347
Bourne End windows fund		18,000	(18,000)	
	326,489	(22,270)	5,514	309,733
TOTAL FUNDS	1,487,122	912,306	-	2,399,428

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2025

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds. included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,626,885	(651,933)	974,952
Designated fixed asset fund		(40,376)	(40,376)
	<u>1,626,885</u>	<u>(692,309)</u>	<u>934,576</u>
Restricted funds			
Restricted fixed asset fund		(14,615)	(14,615)
Covid fund		(12,097)	(12,097)
Pottery class fund		(3,863)	(3,863)
Sports fund	500	(129)	371
Hydrotherapy fund	200	(2,000)	(1,800)
Back path fund	4,100	(13,340)	(9,240)
Christmas meal contribution	250	(298)	(48)
Touch screen tablets fund	3,350	(4,675)	(1,325)
Tail lift fund	2,347		2,347
Bourne End windows	18,000		18,000
	<u>28,747</u>	<u>(51,017)</u>	<u>(22,270)</u>
TOTAL FUNDS	<u>1,655,632</u>	<u>(743,326)</u>	<u>912,306</u>

Designated Funds

Designated fixed assets are fixed assets used by the charity that are not from a restricted fund.

Legacy funds have been set up for the legacy received during 2018 and 2019 to be used by the trustees to fulfill the charities objectives. The trustees have designated this fund for the refurbishment of the upper floor.

Restricted Funds

Restricted fixed asset fund includes all fixed assets which have been purchased using restricted funds and are being depreciated each year.

Restricted income was received to purchase a minibus for the Princes Centre and Bourne End to transport clients. This was transferred to the 'Restricted fixed asset' fund in the 2023 financial year.

Restricted income was received to allow the Centre to open under COVID 19 restrictions, the balance of this fund is being used for Centre running costs.

Restricted income was received for pottery classes.

Restricted income was received for sports activities.

Restricted income was received to allow the charity to purchase solar panels. This purchase was made partly in the 2023 year and the partly in 2024 and was transferred to the restricted fixed asset fund.

Restricted income was received for hydrotherapy session.

14. MOVEMENT IN FUNDS - continued

Restricted income was received for development of the back path.

Restricted income was received for development of Bourne End wet room. This purchase was made in 2024 and was transferred to the restricted fixed asset fund.

Restricted income was received as a contribution towards energy costs.

Restricted income was received as a contribution towards the Christmas meal for users of the Centres.

Restricted income was received for the purchase of touch screen tablets. This purchase was made in 2024 and was transferred to the restricted fixed asset fund.

Restricted income was received for the purchase of a tail lift for the Centre's van.

Restricted income was received for the replacement of the windows at Bourne End. This purchase was made in 2024 and was transferred to the restricted fixed asset fund.

15. RELATED PARTY DISCLOSURES

A trustee of The Princes Risborough Centre Limited is also a trustee of King/Cullimore Charitable Trust. During the year a grant of £25,000 was received as disclosed in note 3.

PRINCES RISBOROUGH CENTRE LTD

England & Wales - Charity number 1151083

Accounts

REGISTERED COMPANY NUMBER: 08021841 (England and Wales)
REGISTERED CHARITY NUMBER: 1151083

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE PRINCES RISBOROUGH CENTRE LIMITED**

Seymour Taylor Limited, Statutory Auditor
First Floor North
40 Oxford Road
High Wycombe
Buckinghamshire
HP11 2EE

THE PRINCES RISBOROUGH CENTRE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024**

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THE PRINCES RISBOROUGH CENTRE LIMITED (REGISTERED NUMBER: 08021841)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Princes Risborough Centre Limited, operating as The Princes Centre, is a social enterprise, originally funded and run by the people of Princes Risborough and the surrounding areas for the benefit of everybody in the local community. Our charitable object is to relieve the needs of the elderly and people with physical disability, learning disability or mental health issues, and their families and carers, in particular but not exclusively by the provision of day care facilities. At the Centre we place great emphasis on dignity and integrity in dealing with all our clients, taking a personal, client-centred approach in planning and organising the care provided.

The Princes Centre provides much needed respite for carers and an inspirational environment for frail elderly people, and those living with disabilities, who are looking to make new friends and want to continue learning and living a fulfilling life. The Centre offers a range of engaging activities, outings and entertainment from arts and crafts classes to swimming, gardening, dancing or simply relaxing with friends over a game of dominoes or scrabble.

Alongside activities at the Centre, the emphasis is on being a visible part of the local community and as such some activities are held away from the Centre at appropriate locations, for example taking the book club to the library, or ice cream tasting at the farm that produces the ice cream. We offer specific skill enhancement courses such as independent living or teaching people to use public transport, and we provide active support for those people who require personal care or other assistance.

These services are provided at two locations; the original site in Princes Risborough and the second site that we lease in Bourne End, acquired following a request from the Buckinghamshire County Council (as then was) in 2018. Both sites are regarded as an integral part of the whole charity and not as separate subsidiaries.

Significant activities and achievements in 2023/24

- Reviewed and revised reserves policy following pandemic/lockdown experience.
- Enabled other community organisations to make use of the Princes Risborough Centre on Fridays.
- Fitted solar panels at our Princes Risborough centre.
- National finalists in the Market 3rd sector awards (2023).
- Purchased a 4th client transport vehicle for the charity.
- Took over the contracts for the transport of some clients from Buckinghamshire Council.
- Created a dance class for adults with disabilities out of hours.
- Fitted the Princes Risborough centre with spacious storage cupboards.
- Hosted a community Christmas Lunch for people over 75 in our community.
- Hosted coronation Tea Party for our over 65's.
- Created a new 'wet room' at our Bourne End centre.
- Replaced single glazed windows at Bourne End with double glazing.
- Insulated the roof over the main hall in Princes Risborough centre.
- Enhanced our ability to provide appropriate care for clients with dementia.
- Initiated a professionally led review of HR policies, with full staff involvement.
- Completed an audit of Trustees, their interests and experience, and potential retirement dates.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

THE PRINCES RISBOROUGH CENTRE LIMITED (REGISTERED NUMBER: 08021841)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Volunteers

The charity relies heavily on the Trustees who give up their time voluntarily, the dedicated staff and volunteers who run the day to day support to the clients, and the donors, both individual and corporate, from the surrounding communities who offer tremendous support to the Charity and all of its work. The loss of one Trustee last year gave us the opportunity to evaluate the mix of skills and experience of our Trustees to ensure that the Board would be better equipped to meet the demands of an expanding organisation.

STRATEGIC REPORT

Financial position

As a social enterprise, the Charity aims to ensure that our income will provide adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The Centre's charitable object focuses on the provision of day care facilities, and the reserves must be maintained at a level sufficient to sustain that object in the event of any reduction in trading income. That income is almost entirely generated from client fees, and is susceptible to a number of external factors such as government and local authority policies on the funding of social care, the frailty and age of the client base, and changes in accreditation requirements. At 31 March 2024 total funds held by the charity were £2,399,428 (2023: £1,487,122 of which £309,733 (2023: £326,489) were restricted funds.

Investment policy and objectives

In recent years the charity has made a small, but increasing, surplus on its trading activities. This, combined with the occasional gift through legacy donations, has led us to consider investing funds to allow for essential capital projects, in accordance with our status as a social enterprise. This became a more urgent matter when we received an extremely generous legacy donation following the death of a Princes Risborough resident who had been a consistent supporter of the Princes Centre since it had been taken on by the local community in 2012. The trustees have developed an investment policy to ensure that they are in a position to exercise proper management and supervision of these funds. A key element of this policy has been the successful establishment of an investment sub-committee of the Board of Trustees to provide routine monitoring of investment performance and advice on proposals for the use of income generated by such investment.

Reserves policy

The Trustees' intention has been to maintain the charity's reserves at a level at least equivalent to six months operational expenditure having regard to the above factors. Following our experience during the period of lockdown and the slow reopening of services, the Board reviewed this policy and agreed that it would be prudent to maintain future reserves at the equivalent of 12 months operating expenditure. This allows sufficient time for the Charity either to explore and introduce alternative funding streams or, in extremis, to make satisfactory alternative arrangements for the continuing care of its clients.

The Trustees review the level of reserves on a quarterly basis to ensure that the fund is being maintained at least in accordance with the policy. This policy is reviewed each year, and appropriate levels of reserves established, following completion of the annual accounts. It has now been agreed that the Charity needs to build up its capital reserves to enable it to plan for significant future expenditure on capital projects, such as major building works and improvements to the transport fleet, with a particular view to evolving into a carbon neutral business. These resources are being built up through a combination of fundraising, donations, grants and trading surplus funds as can be seen in the financial statements.

THE PRINCES RISBOROUGH CENTRE LIMITED (REGISTERED NUMBER: 08021841)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

Future plans

- Assume sub-lease holder position on transfer of the Bourne End lease from Friends of Bourne End to the Bourne End Parish Council
- Prepare and introduce a comprehensive Business Continuity Plan for the whole organisation
- Introduce an enhanced CRM system, being developed by a staff member on supported academic studies
- Devolve appropriate financial responsibilities to the Team Leaders
- Complete review of HR policies, and implement agreed changes where necessary
- Establish a Future Growth working party to ensure that any planned expansion of services can be implemented seamlessly
- Introduce a Financial Controls policy to support potential changes to the management structure of the Charity
- Install solar panel batteries in the Princes Risborough Centre
- Replace main hall windows and the cooker at the Princes Risborough Centre
- Replace flat roof roofing felt at the Princes Risborough Centre

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing documents, a Memorandum and Articles of Association and a deed of trust, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006. The liability of trustees in the event of the charity being wound up is limited to £10 each.

Trustees are responsible for the policy setting and strategic direction of the charity and the staff are responsible for the day to day management of the charity. In addition to a "Trustee member" the charity has a second category of member, the "Ordinary member" who are invited to become members by the Board of Trustees and whose names are listed in a register held in the charity's offices.

Trustees who served during the year are listed below, and a recently completed audit will allow us to ensure that the appointment of a successor will be dependent, inter alia, on the outcome of that audit. The trustees are responsible for proposing and seconding suitable candidates to be considered by ballot for appointment as a trustee.

Induction and training of new trustees

All trustees are given a detailed introduction to the Company by the Centre Manager before their names are put forward to the Board for possible appointment as a Trustee. Following such appointment, they are offered a tailor-made training programme, based on their trustee role and their previous experience, with ongoing mentoring being provided as required by experienced trustees. The initial training is provided by an external agency, currently Community Impact Bucks.

Key management remuneration

The Trustees agree on the level of annual pay increase, based broadly on the overall performance of the charitable company, and by comparison where possible with similar organisations within the social care sector. The Trustees are developing new KPIs for the Centre Manager, on which future remuneration will be based, that will flow from the plan to expand client sessions in a controlled and sustainable way over the next five years.

Related parties

The Company's five year plan allows for closer integration with the local branches of relevant charities, as well as the primary health and social care organisations, to ensure the earliest possible identification of those most in need of the services that the Company can provide.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE PRINCES RISBOROUGH CENTRE LIMITED (REGISTERED NUMBER: 08021841)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08021841 (England and Wales)

Registered Charity number

1151083

Registered office

The Princes Centre
Clifford Road
Princes Risborough
Buckinghamshire
HP27 0DP

Trustees

P J Cline
A P Masterton-Smith
T J Scrivener
A H Turner
M Walsh
D G Williams
M A Wooster Keyte
R Stevenson
D Whittaker

Auditors

Seymour Taylor Limited, Statutory Auditor
First Floor North
40 Oxford Road
High Wycombe
Buckinghamshire
HP11 2EE

Bankers

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Princes Risborough Centre Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 presume that the charitable company will continue in business.

THE PRINCES RISBOROUGH CENTRE LIMITED (REGISTERED NUMBER: 08021841)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 04 December 2024 and signed on the board's behalf by:

Matthew Walsh

.....
M Walsh - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PRINCES RISBOROUGH CENTRE LIMITED

Opinion

We have audited the financial statements of The Princes Risborough Centre Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PRINCES RISBOROUGH CENTRE LIMITED

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the 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 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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 laws and regulations, we considered the following:

- the nature of the sector, control environment and charity performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
 - 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;
 - 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 charity for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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 the UK Charities Act and local tax legislation.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PRINCES RISBOROUGH CENTRE LIMITED

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 charity's ability to operate.

Audit response to risks identified

As a result of performing 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 provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management 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;
- held discussions with management to understand the basis of recognition or non-recognition of provisions; 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 rationale of any significant transactions that are unusual or outside the charity's normal activities.

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 noncompliance with laws and regulations throughout the audit.

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. This description forms part of our Report of the Independent Auditors.

Other matters which we are required to address

The financial statements for the year ended 31 March 2023, forming the corresponding figures of the financial statements for the year ended 31 March 2024, are unaudited as the directors claimed exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Liz Horton

Elizabeth Horton FCA FCCA (Senior Statutory Auditor)
for and on behalf of Seymour Taylor Limited, Statutory Auditor
First Floor North
40 Oxford Road
High Wycombe
Buckinghamshire
HP11 2EE

04 December 2024

Date:

THE PRINCES RISBOROUGH CENTRE LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	849,131	28,747	877,878	66,203
Charitable activities	4				
Day care		777,754	-	777,754	680,485
Total		<u>1,626,885</u>	<u>28,747</u>	<u>1,655,632</u>	<u>746,688</u>
EXPENDITURE ON					
Charitable activities	5				
Day care		<u>692,309</u>	<u>51,017</u>	<u>743,326</u>	<u>673,978</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	14	<u>934,576</u> <u>(5,514)</u>	<u>(22,270)</u> <u>5,514</u>	<u>912,306</u> <u>-</u>	<u>72,710</u> <u>-</u>
Net movement in funds		<u>929,062</u>	<u>(16,756)</u>	<u>912,306</u>	<u>72,710</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,160,633</u>	<u>326,489</u>	<u>1,487,122</u>	<u>1,414,412</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,089,695</u></u>	<u><u>309,733</u></u>	<u><u>2,399,428</u></u>	<u><u>1,487,122</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED (REGISTERED NUMBER: 08021841)**STATEMENT OF FINANCIAL POSITION
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	10	507,710	298,478	806,188	721,146
CURRENT ASSETS					
Debtors	11	255,871	-	255,871	86,692
Cash at bank and in hand		1,374,713	11,255	1,385,968	700,612
		<u>1,630,584</u>	<u>11,255</u>	<u>1,641,839</u>	<u>787,304</u>
CREDITORS					
Amounts falling due within one year	12	(48,599)	-	(48,599)	(21,328)
		<u>1,581,985</u>	<u>11,255</u>	<u>1,593,240</u>	<u>765,976</u>
NET CURRENT ASSETS					
		<u>1,581,985</u>	<u>11,255</u>	<u>1,593,240</u>	<u>765,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,089,695</u>	<u>309,733</u>	<u>2,399,428</u>	<u>1,487,122</u>
NET ASSETS		<u>2,089,695</u>	<u>309,733</u>	<u>2,399,428</u>	<u>1,487,122</u>
FUNDS	14				
Unrestricted funds				2,089,695	1,160,633
Restricted funds				<u>309,733</u>	<u>326,489</u>
TOTAL FUNDS				<u>2,399,428</u>	<u>1,487,122</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 04 December 2024 and were signed on its behalf by:

Matthew Walsh

.....
M Walsh - Trustee

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	825,389	99,667
Net cash provided by operating activities		825,389	99,667
Cash flows from investing activities			
Purchase of tangible fixed assets		(140,033)	(72,997)
Sale of tangible fixed assets		-	5,416
Net cash used in investing activities		(140,033)	(67,581)
Change in cash and cash equivalents in the reporting period		685,356	32,086
Cash and cash equivalents at the beginning of the reporting period		700,612	668,526
Cash and cash equivalents at the end of the reporting period		1,385,968	700,612

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.24 £	31.3.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	912,306	72,710
Adjustments for:		
Depreciation charges	54,991	49,639
Increase in debtors	(169,179)	(5,070)
Increase/(decrease) in creditors	27,271	(17,612)
Net cash provided by operations	<u>825,389</u>	<u>99,667</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	700,612	685,356	1,385,968
	<u>700,612</u>	<u>685,356</u>	<u>1,385,968</u>
Total	<u>700,612</u>	<u>685,356</u>	<u>1,385,968</u>

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****1. GENERAL INFORMATION**

The Princes Risborough Centre Limited is a charity limited by guarantee and incorporated in England and Wales. The address of the company's registered office is The Princes Centre, Clifford Road, Princes Risborough, Buckinghamshire, HP27 0DP. The registered charity number is 1151083.

The presentation currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

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.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have assessed expected future cashflows, giving due consideration to all relevant factors affecting the charity. The trustees have considered the potential impact on the charity as well as its capital resources and believe that the charity has adequate resources in place to continue in operation for at least twelve months from the date of approval of the financial statements. Consequently, the charity continues to adopt the going concern basis in preparing these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Salaries have been apportioned in accordance with the duties to which they relate.

THE PRINCES RISBOROUGH CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****2. ACCOUNTING POLICIES - continued****Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- straight line - 2%
Fixtures and fittings	- straight line - 2%, 15% or over the lease term
Motor vehicles	- straight line - 15%
Computer equipment	- straight line - 25%

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The company has applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues" of FRS 102 to its financial statements.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Lease commitments

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them.

THE PRINCES RISBOROUGH CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****3. DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Donations	24,901	37,731
Gift aid	800	3,040
Legacies	799,130	-
Grants	53,047	25,432
	<u>877,878</u>	<u>66,203</u>

Grants

Grants received, included in the above are as follows:

	Unrestricted £	Restricted £	2023 £
Princes Risborough Town Council	-	250	250
Screwfix Foundation	-	-	5,000
Heart of Bucks	-	2,500	6,800
Buckinghamshire Council	-	-	5,500
Anonymous grant	-	-	500
Low Carbon Workplaces	-	-	5,000
St. Mary's Church	-	2,347	2,382
King/Cullimore Charitable Trust	25,000	-	-
Friends of Bourne End	-	18,000	-
Anson Charitable Trust	-	2,000	-
St Dunstons Church	-	1,600	-
Clare Foundation	-	1,350	-
	<u>25,000</u>	<u>28,047</u>	<u>25,432</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.24 £	31.3.23 £
Lunches	Activity		
	Day care	46,231	24,210
Client fees	Day care	632,413	585,632
Rent	Day care	17,940	17,504
Contribution towards transport costs	Day care	81,170	53,139
		<u>777,754</u>	<u>680,485</u>

THE PRINCES RISBOROUGH CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Day care	646,049	97,277	743,326

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Day care	79,626	17,651	97,277

Support costs, included in the above, are as follows:

Other

	31.3.24	31.3.23
	Day care	Total
	£	activities
Utilities	26,739	£
Insurance	8,673	38,095
Telephone	6,615	5,455
Sundries	3,826	3,570
Administration	6,051	3,966
I.T.	1,851	6,048
Waste	3,331	5,248
Cleaning materials	5,172	3,014
Advertising	17,368	5,832
	79,626	27,577
		98,805

Governance costs

	31.3.24	31.3.23
	Day care	Total
	£	activities
Auditors' remuneration	13,764	£
Independent examination	1,325	-
Legal and professional	2,562	8,080
	17,651	2,310
		10,390

THE PRINCES RISBOROUGH CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2024

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Auditors' remuneration	13,764	-
Depreciation - owned assets	54,991	49,639
	<u>54,991</u>	<u>49,639</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

In 2024 no trustees were reimbursed travel expenses (2023 - two trustees were reimbursed expenses of £109).

9. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	467,145	391,378
Social security costs	19,526	13,740
Other pension costs	6,462	5,153
	<u>493,133</u>	<u>410,271</u>

The average monthly number of employees during the year was as follows:

31.3.24	31.3.23
<u>34</u>	<u>34</u>

No employees received emoluments in excess of £60,000.

THE PRINCES RISBOROUGH CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****10. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2023	439,803	365,485	139,371	4,357	949,016
Additions	69,972	60,462	9,599	-	140,033
At 31 March 2024	509,775	425,947	148,970	4,357	1,089,049
DEPRECIATION					
At 1 April 2023	55,384	72,955	96,217	3,314	227,870
Charge for year	10,195	29,935	14,268	593	54,991
At 31 March 2024	65,579	102,890	110,485	3,907	282,861
NET BOOK VALUE					
At 31 March 2024	444,196	323,057	38,485	450	806,188
At 31 March 2023	384,419	292,530	43,154	1,043	721,146

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	69,452	77,497
Other debtors	916	4,437
VAT	465	434
Prepayments and accrued income	185,038	4,324
	255,871	86,692

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade creditors	21,884	7,839
Social security and other taxes	5,212	-
Other creditors	1,347	1,000
Accruals and deferred income	20,156	12,489
	48,599	21,328

THE PRINCES RISBOROUGH CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****13. LEASING AGREEMENTS**

Total financial commitments, guarantees and contingencies not included in the statement of financial position amount to £3,482 (2023 - £1,715), which relates to operating lease commitments.

14. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	640,854	974,952	(127,544)	1,488,262
Designated fixed asset fund	426,056	(40,376)	122,030	507,710
Designated legacy fund	93,723	-	-	93,723
	<u>1,160,633</u>	<u>934,576</u>	<u>(5,514)</u>	<u>2,089,695</u>
Restricted funds				
Restricted fixed asset fund	295,092	(14,615)	18,001	298,478
Covid fund	16,175	(12,097)	-	4,078
Pottery class fund	5,901	(3,863)	-	2,038
Sports fund	-	371	-	371
Hydrotherapy fund	1,800	(1,800)	-	-
Back path fund	5,100	(9,240)	4,140	-
Bourne End wetroom fund	2,421	-	-	2,421
Christmas meal contribution	-	(48)	48	-
Touch screen tablets fund	-	(1,325)	1,325	-
Tail lift fund	-	2,347	-	2,347
Bourne End windows fund	-	18,000	(18,000)	-
	<u>326,489</u>	<u>(22,270)</u>	<u>5,514</u>	<u>309,733</u>
TOTAL FUNDS	<u>1,487,122</u>	<u>912,306</u>	<u>-</u>	<u>2,399,428</u>

THE PRINCES RISBOROUGH CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****14. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,626,885	(651,933)	974,952
Designated fixed asset fund	-	(40,376)	(40,376)
	<u>1,626,885</u>	<u>(692,309)</u>	<u>934,576</u>
Restricted funds			
Restricted fixed asset fund	-	(14,615)	(14,615)
Covid fund	-	(12,097)	(12,097)
Pottery class fund	-	(3,863)	(3,863)
Sports fund	500	(129)	371
Hydrotherapy fund	200	(2,000)	(1,800)
Back path fund	4,100	(13,340)	(9,240)
Christmas meal contribution	250	(298)	(48)
Touch screen tablets fund	3,350	(4,675)	(1,325)
Tail lift fund	2,347	-	2,347
Bourne End windows fund	18,000	-	18,000
	<u>28,747</u>	<u>(51,017)</u>	<u>(22,270)</u>
TOTAL FUNDS	<u>1,655,632</u>	<u>(743,326)</u>	<u>912,306</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	567,245	112,791	(39,181)	640,855
Designated fixed asset fund	421,625	(33,961)	38,391	426,055
Designated legacy fund	93,723	-	-	93,723
	<u>1,082,593</u>	<u>78,830</u>	<u>(790)</u>	<u>1,160,633</u>
Restricted funds				
Restricted fixed asset fund	281,581	(15,680)	29,190	295,091
Minibus fund	8,541	-	(8,541)	-
Covid fund	20,437	(4,261)	-	16,176
Pottery class fund	9,012	(3,111)	-	5,901
Sports fund	1,598	(2,389)	791	-
Solar panels fund	10,650	10,000	(20,650)	-
Hydrotherapy fund	-	1,800	-	1,800
Back path fund	-	5,100	-	5,100
Bourne End wetroom fund	-	2,421	-	2,421
	<u>331,819</u>	<u>(6,120)</u>	<u>790</u>	<u>326,489</u>
TOTAL FUNDS	<u>1,414,412</u>	<u>72,710</u>	<u>-</u>	<u>1,487,122</u>

THE PRINCES RISBOROUGH CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****14. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	711,156	(598,365)	112,791
Designated fixed asset fund	-	(33,961)	(33,961)
	<u>711,156</u>	<u>(632,326)</u>	<u>78,830</u>
Restricted funds			
Restricted fixed asset fund	-	(15,680)	(15,680)
Covid fund	-	(4,261)	(4,261)
Pottery class fund	2,382	(5,493)	(3,111)
Sports fund	-	(2,389)	(2,389)
Solar panels fund	10,000	-	10,000
Hydrotherapy fund	1,800	-	1,800
Back path fund	5,100	-	5,100
Bourne End wetroom fund	15,500	(13,079)	2,421
Energy costs	500	(500)	-
Christmas meal contribution	250	(250)	-
	<u>35,532</u>	<u>(41,652)</u>	<u>(6,120)</u>
TOTAL FUNDS	<u><u>746,688</u></u>	<u><u>(673,978)</u></u>	<u><u>72,710</u></u>

Designated Funds

Designated fixed assets are fixed assets used by the charity that are not from a restricted fund.

Legacy fund has been set up for the legacy received during 2018 and 2019 to be used by the trustees to fulfill the charities objectives. The trustees have designated this fund for the refurbishment of the upper floor.

Restricted Funds

Restricted fixed asset fund, includes all fixed assets which have been purchased using restricted funds and are being depreciated each year.

Restricted income was received to purchase a minibus for the Princes Centre and Bourne End to transport clients. This was transferred to the 'Restricted fixed asset' fund in the 2023 financial year.

Restricted income was received to allow the centre to open under COVID 19 restrictions, the balance of this fund is being used for centre running costs.

Restricted income was received for pottery classes.

Restricted income was received for sports activities.

Restricted income was received to allow the charity to purchase solar panels. This purchase was made partly in the 2023 year and the partly in 2024 and was transferred to the restricted fixed asset fund.

Restricted income was received for hydrotherapy session.

THE PRINCES RISBOROUGH CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

Restricted income was received for development of the back path.

Restricted income was received for development of Bourne End wetroom. This purchase was made in 2024 year and was transferred to the restricted fixed asset fund.

Restricted income was received as a contribution towards energy costs.

Restricted income was received as a contribution towards the Christmas meal for users of the centres.

Restricted income was received for the purchase of touch screen tablets. This purchase was made in 2024 year and was transferred to the restricted fixed asset fund.

Restricted income was received for the purchase of a tail lift for the centre's van.

Restricted income was received for the replacement of the windows at Bourne End. This purchase was made in 2024 year and was transferred to the restricted fixed asset fund.

15. RELATED PARTY DISCLOSURES

A trustee of The Princes Risborough Centre Limited is also a trustee of King/Cullimore Charitable Trust. During the year a grant of £25,000 was received as disclosed in note 3.

PRINCES RISBOROUGH CENTRE LTD

England & Wales - Charity number 1151083

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE PRINCES RISBOROUGH CENTRE LIMITED**

Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

THE PRINCES RISBOROUGH CENTRE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Princes Risborough Centre Limited, operating as The Princes Centre, is a social enterprise funded and run by the people of Princes Risborough and the surrounding areas for the benefit of everybody in the local community. Our charitable object is to relieve the needs of the elderly and people with physical difficulties, learning difficulties or mental health issues, and their families and carers, in particular but not exclusively by the provision of day care facilities. At the Centre we place great emphasis on dignity and integrity in dealing with all of our clients, taking a personal, client-centred approach in planning and organising the care provided.

The Princes Centre provides much needed respite for carers and an inspirational environment for frail elderly people, and those with disabilities, who are looking to make new friends and want to continue learning and living a fulfilling life. The Centre offers a range of engaging activities, outings and entertainment from arts and crafts classes to swimming, gardening, dancing or simply relaxing with friends over a game of dominoes or scrabble.

Alongside activities at the Centre, the emphasis is on being a visible part of the local community and as such some activities are held away from the Centre at appropriate locations, for example taking the book club to the library, or ice cream tasting at the farm that produces the ice cream. We offer specific skill enhancement courses such as independent living or travel training, and we provide active support for those people who require personal care or other assistance.

Significant activities and achievements in 2022/23

- Reviewed and revised reserves policy following pandemic/lockdown experience
- Developed our older peoples service in Princes Risborough by opening on Fridays
- Fitted solar panels at our Princes Risborough centre
- Buckinghamshire winners of the SME Awards for non for profit organisation (2022/3)
- National finalists in the Market 3rd sector awards (2023)
- Purchased a 4th client transport vehicle for the company.
- Took over the contracts for the transport of our clients from Buckinghamshire Council.
- Created a dance class for adults with disabilities out of hours.
- Fitted the Princes Risborough centre with spacious storage cupboards.
- Hosted a community Christmas Lunch for people over 75 in our community.
- Hosted coronation Tea Party for our over 65's
- Created a new 'wet room' at our Bourne End centre.
- Insulated the roof over the main hall in Risborough centre.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Volunteers

The charity relies heavily on the Trustees who give up their time voluntarily, the dedicated staff and volunteers who run the day to day care of the clients, and the donors, both individual and corporate, from the surrounding community who offer tremendous support to the Centre and all of its work. The loss of one Trustee last year gave us the opportunity to evaluate the mix of skills and experience of our Trustees to ensure that the Board would be better equipped to meet the demands of an expanding organisation.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STRATEGIC REPORT

Financial position

As a social enterprise, the Charity aims to ensure that our income will provide adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The Centre's charitable object focuses on the provision of day care facilities, and the reserves must be maintained at a level sufficient to sustain that object in the event of any reduction in trading income. That income is almost entirely generated from client fees, and is susceptible to a number of external factors such as government and local authority policies on the funding of social care, the frailty and age of the client base, and changes in accreditation requirements. At 31 March 2023 total funds held by the charity were £1,487,122 (2022: £1,414,412) of which £326,489 (2022: £331,819) were restricted funds.

Investment policy and objectives

In recent years the charity has made a small, but increasing, surplus on its trading activities. This, combined with the occasional gift through legacy donations, has led us to consider investing funds to allow for essential capital projects, in accordance with our status as a social enterprise. The Trustees are developing an investment policy that will ensure that they are in a position to exercise proper management and supervision of these funds.

Reserves policy

The Trustees' intention has been to maintain the charity's reserves at a level at least equivalent to six months operational expenditure having regard to the above factors. Following our experience during the period of lockdown and the slow reopening of services, the Board reviewed this policy and agreed that it would be prudent to maintain future reserves at the equivalent of 12 months operating expenditure. This allows sufficient time for the Centre either to explore and introduce alternative funding streams or, in extremis, to make satisfactory alternative arrangements for the continuing care of its clients.

The Trustees review the level of reserves on a quarterly basis to ensure that the fund is being maintained at least in accordance with the policy. This policy is reviewed each year, and appropriate levels of reserves established, following completion of the annual accounts. It has now been agreed that that Charity needs to build up its capital reserves to enable it to plan for significant future expenditure on capital projects, such as major building works and improvements to the transport fleet, with a particular view to evolving into a carbon neutral business. These resources are being built up through a combination of fundraising, donations, grants and trading surplus funds as can be seen in the financial statements.

Future plans

- Develop and institute appropriate arrangements for the supervision and management of funds invested for capital projects.
- Fit solar panels in our Bourne End Centre
- Open up for community social events outside of day centre opening times for paying customers.
- Creating a dance class for adults with disabilities out of hours.
- Refurbishment plans to be finalised for space to be vacated by Princes Risborough Town Council.
- Looking to provide expertise/advice to other providers and possibly create working partnerships.
- Exploring potential to deliver associated services in areas of need, such as Aylesbury
- Continue to support our manager at Bourne End to undertake a degree in Business Management in Social Care

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The charity is controlled by its governing documents, a Memorandum and Articles of Association and a deed of trust, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006. The liability of trustees in the event of the charity being wound up is limited to £10 each.

Trustees are responsible for the policy setting and strategic direction of the charity and the staff are responsible for the day to day management of the charity. In addition to a "Trustee member" the charity has a second category of member, the "Ordinary member" who are invited to become members by the Board of Trustees and whose names are listed in a register held in the charity's offices.

Trustees who served during the year were as listed below of which there are eight at the period end following the recent death of one Trustee. The appointment of a successor will be dependent, inter alia, on the outcome of the future planning work. The Trustees are responsible for proposing and seconding suitable candidates to be considered by ballot for appointment as a trustee.

Induction and training of new trustees

All trustees are given a detailed introduction to the Company by the Centre Manager before their names are put forward to the Board for possible appointment as a Trustee. Following such appointment, they are offered a tailor-made training programme, based on their Trustee role and their previous experience, with ongoing mentoring being provided as required by experienced Trustees. The initial training is provided by an external agency, currently Community Impact Bucks.

Key management remuneration

The Trustees agree on the level of annual pay increase, based broadly on the overall performance of the charitable company, and by comparison where possible with similar organisations within the social care sector. The Trustees are developing new KPIs for the Centre Manager, on which future remuneration will be based, that will flow from the plan to expand client sessions in a controlled and sustainable way over the next five years.

Related parties

The Company's five year plan allows for closer integration with the local branches of relevant charities, as well as the primary health and social care organisations, to ensure the earliest possible identification of those most in need of the services that the Company can provide.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08021841 (England and Wales)

Registered Charity number

1151083

Registered office

The Princes Centre
Clifford Road
Princes Risborough
Buckinghamshire
HP27 0DP

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

P J Cline
A P Masterton-Smith
T J Scrivener
A H Turner
M Walsh
D G Williams
M A Wooster Keyte
R Stevenson
D Whittaker (appointed 30.5.2022)

Independent Examiner

Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

Bankers

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 November 2023 and signed on the board's behalf by:

M Walsh - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PRINCES RISBOROUGH CENTRE LIMITED

Independent examiner's report to the trustees of The Princes Risborough Centre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Elizabeth Horton ACA FCCA
The Institute of Chartered Accountants in England and Wales

Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

30 November 2023

THE PRINCES RISBOROUGH CENTRE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	30,671	35,532	66,203	94,928
Charitable activities	4				
Day care		680,485	-	680,485	564,894
Total		<u>711,156</u>	<u>35,532</u>	<u>746,688</u>	<u>659,822</u>
EXPENDITURE ON					
Charitable activities	5				
Day care		<u>632,326</u>	<u>41,652</u>	<u>673,978</u>	<u>520,738</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	14	<u>78,830</u> <u>(790)</u>	<u>(6,120)</u> <u>790</u>	<u>72,710</u> <u>-</u>	<u>139,084</u> <u>-</u>
Net movement in funds		<u>78,040</u>	<u>(5,330)</u>	<u>72,710</u>	<u>139,084</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,082,593</u>	<u>331,819</u>	<u>1,414,412</u>	<u>1,275,328</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,160,633</u></u>	<u><u>326,489</u></u>	<u><u>1,487,122</u></u>	<u><u>1,414,412</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	10	426,055	295,091	721,146	703,204
CURRENT ASSETS					
Debtors	11	86,692	-	86,692	81,622
Cash at bank and in hand		669,214	31,398	700,612	668,526
		<u>755,906</u>	<u>31,398</u>	<u>787,304</u>	<u>750,148</u>
CREDITORS					
Amounts falling due within one year	12	(21,328)	-	(21,328)	(38,940)
NET CURRENT ASSETS		<u>734,578</u>	<u>31,398</u>	<u>765,976</u>	<u>711,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,160,633</u>	<u>326,489</u>	<u>1,487,122</u>	<u>1,414,412</u>
NET ASSETS		<u>1,160,633</u>	<u>326,489</u>	<u>1,487,122</u>	<u>1,414,412</u>
FUNDS	14				
Unrestricted funds				1,160,633	1,082,593
Restricted funds				<u>326,489</u>	<u>331,819</u>
TOTAL FUNDS				<u>1,487,122</u>	<u>1,414,412</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2023 and were signed on its behalf by:

M Walsh - Trustee

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	99,667	152,236
Net cash provided by operating activities		99,667	152,236
Cash flows from investing activities			
Purchase of tangible fixed assets		(72,997)	(32,028)
Sale of tangible fixed assets		5,416	-
Net cash used in investing activities		(67,581)	(32,028)
Change in cash and cash equivalents in the reporting period		32,086	120,208
Cash and cash equivalents at the beginning of the reporting period		668,526	548,318
Cash and cash equivalents at the end of the reporting period		700,612	668,526

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	72,710	139,084
Adjustments for:		
Depreciation charges	49,639	57,741
Increase in debtors	(5,070)	(60,275)
(Decrease)/increase in creditors	(17,612)	15,686
Net cash provided by operations	<u>99,667</u>	<u>152,236</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	668,526	32,086	700,612
	<u>668,526</u>	<u>32,086</u>	<u>700,612</u>
Total	<u>668,526</u>	<u>32,086</u>	<u>700,612</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The Princes Risborough Centre Limited is a charity limited by guarantee and incorporated in England and Wales. The address of the company's registered office is The Princes Centre, Clifford Road, Princes Risborough, Buckinghamshire, HP27 0DP. The registered charity number is 1151083.

The presentation currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In light of the rapid global spread of the Coronavirus "COVID-19" since early 2020, the trustees have reviewed budgets for the next twelve months and the level of reserves held by the charity. Following this review, the trustees consider there to be little impact on the Charities ability to act as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Salaries have been apportioned in accordance with the duties to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- straight line - 2%
Fixtures and fittings	- straight line - 2%, 15% or over the lease term
Motor vehicles	- straight line - 15%
Computer equipment	- straight line - 25%

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The company has applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues" of FRS 102 to its financial statements.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Lease commitments

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	37,731	43,387
Gift aid	3,040	6,680
Grants	25,432	44,861
	<u>66,203</u>	<u>94,928</u>

Grants

Grants received, included in the above are as follows:

	Unrestricted £	Restricted £	2023 £	2022 £
MWK		-		100
PRTC	-	250	250	125
Screwfix Foundation	-	5,000	5,000	-
Heart of Bucks	-	6,800	6,800	-
Bucks CC	-	5,500	5,500	34,340
Coronavirus Job Retention Scheme	-	-	-	10,296
Anonymous grant	-	500	500	-
Low Carbon Workplaces	-	5,000	5,000	-
St. Mary's	-	2,382	2,382	-
	<u>-</u>	<u>25,432</u>	<u>25,432</u>	<u>44,861</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.23 £	31.3.22 £
Lunches	Activity Day care	24,210	20,635
Client fees	Day care	585,632	488,775
Rent	Day care	17,504	15,604
Contribution towards transport costs	Day care	53,139	39,880
		<u>680,485</u>	<u>564,894</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Day care	<u>564,783</u>	<u>109,195</u>	<u>673,978</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Day care	98,805	10,390	109,195

Support costs, included in the above, are as follows:

Other

	31.3.23	31.3.22
	Day care	Total
	£	activities
Utilities	38,095	£
Insurance	5,455	24,703
Telephone	3,570	7,845
Sundries	3,966	3,212
Administration	6,048	2,444
I.T.	5,248	6,985
Waste	3,014	4,283
Cleaning materials	5,832	2,689
Advertising	27,577	4,385
	27,577	13,092
	98,805	69,638

Governance costs

	31.3.23	31.3.22
	Day care	Total
	£	activities
Independent examination	8,080	£
Legal and professional	2,310	6,915
	10,390	8,800
	10,390	15,715

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	49,639	57,741

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

In 2023 two trustees were reimbursed travel expenses of £109 (2022 - No trustees were reimbursed expenses).

9. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	391,378	306,916
Social security costs	13,740	8,838
Other pension costs	5,153	3,642
	<u>410,271</u>	<u>319,396</u>

The average monthly number of employees during the year was as follows:

31.3.23	31.3.22
34	31
<u>34</u>	<u>31</u>

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2022	439,803	314,324	123,621	3,687	881,435
Additions	-	56,577	15,750	670	72,997
Disposals	-	(5,416)	-	-	(5,416)
	<u>439,803</u>	<u>365,485</u>	<u>139,371</u>	<u>4,357</u>	<u>949,016</u>
At 31 March 2023	439,803	365,485	139,371	4,357	949,016
DEPRECIATION					
At 1 April 2022	46,588	51,193	78,003	2,447	178,231
Charge for year	8,796	21,762	18,214	867	49,639
	<u>55,384</u>	<u>72,955</u>	<u>96,217</u>	<u>3,314</u>	<u>227,870</u>
At 31 March 2023	55,384	72,955	96,217	3,314	227,870
NET BOOK VALUE					
At 31 March 2023	<u>384,419</u>	<u>292,530</u>	<u>43,154</u>	<u>1,043</u>	<u>721,146</u>
At 31 March 2022	<u>393,215</u>	<u>263,131</u>	<u>45,618</u>	<u>1,240</u>	<u>703,204</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	77,497	59,970
Other debtors	4,437	18,252
VAT	434	532
Prepayments and accrued income	4,324	2,868
	<u>86,692</u>	<u>81,622</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	7,839	24,350
Social security and other taxes	-	2,524
Other creditors	1,000	694
Accruals and deferred income	12,489	11,372
	<u>21,328</u>	<u>38,940</u>

13. LEASING AGREEMENTS

Total financial commitments, guarantees and contingencies not included in the statement of financial position amount to £1,715 (2022 - £2,779), which relates to operating lease commitments.

14. MOVEMENT IN FUNDS

	At 1.4.22	Net movement	Transfers between funds	At 31.3.23
	£	in funds	£	£
Unrestricted funds				
General fund	567,245	112,791	(39,181)	640,855
Designated fixed asset fund	421,625	(33,961)	38,391	426,055
Designated legacy fund	93,723	-	-	93,723
	<u>1,082,593</u>	<u>78,830</u>	<u>(790)</u>	<u>1,160,633</u>
Restricted funds				
Restricted fixed asset fund	281,581	(15,680)	29,190	295,091
Minibus fund	8,541	-	(8,541)	-
Covid fund	20,437	(4,261)	-	16,176
Pottery class fund	9,012	(3,111)	-	5,901
Sports fund	1,598	(2,389)	791	-
Solar panels fund	10,650	10,000	(20,650)	-
Hydrotherapy fund	-	1,800	-	1,800
Back Path fund	-	5,100	-	5,100
Bourne End wetroom fund	-	2,421	-	2,421
	<u>331,819</u>	<u>(6,120)</u>	<u>790</u>	<u>326,489</u>
TOTAL FUNDS	<u>1,414,412</u>	<u>72,710</u>	<u>-</u>	<u>1,487,122</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	711,156	(598,365)	112,791
Designated fixed asset fund	-	(33,961)	(33,961)
	<u>711,156</u>	<u>(632,326)</u>	<u>78,830</u>
Restricted funds			
Restricted fixed asset fund	-	(15,680)	(15,680)
Covid fund	-	(4,261)	(4,261)
Pottery class fund	2,382	(5,493)	(3,111)
Sports fund	-	(2,389)	(2,389)
Solar panels fund	10,000	-	10,000
Hydrotherapy fund	1,800	-	1,800
Back Path fund	5,100	-	5,100
Bourne End wetroom fund	15,500	(13,079)	2,421
Energy costs	500	(500)	-
Christmas meal contribution	250	(250)	-
	<u>35,532</u>	<u>(41,652)</u>	<u>(6,120)</u>
TOTAL FUNDS	<u><u>746,688</u></u>	<u><u>(673,978)</u></u>	<u><u>72,710</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	613,477	161,129	(207,361)	567,245
Designated fixed asset fund	173,714	(4,040)	251,951	421,625
Designated minibus fund	52,600	(11,700)	(40,900)	-
Designated legacy fund	47,202	-	46,521	93,723
	886,993	145,389	50,211	1,082,593
Restricted funds				
Restricted fixed asset fund	268,550	(6,813)	19,844	281,581
Bourne End kitchen fund	6,519	(539)	(5,980)	-
Upper hall refurbishment fund	54,254	(2,211)	(52,043)	-
Minibus fund	8,541	-	-	8,541
Shed fund	960	(410)	(550)	-
Covid fund	42,511	(10,592)	(11,482)	20,437
Pottery class fund	7,000	2,012	-	9,012
Sports fund	-	1,598	-	1,598
Solar panels fund	-	10,650	-	10,650
	388,335	(6,305)	(50,211)	331,819
TOTAL FUNDS	1,275,328	139,084	-	1,414,412

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	637,469	(476,340)	161,129
Designated fixed asset fund	-	(4,040)	(4,040)
Designated minibus fund	-	(11,700)	(11,700)
	637,469	(492,080)	145,389
Restricted funds			
Restricted fixed asset fund	-	(6,813)	(6,813)
Bourne End kitchen fund	3,690	(4,229)	(539)
Upper hall refurbishment fund	-	(2,211)	(2,211)
Shed fund	-	(410)	(410)
Covid fund	-	(10,592)	(10,592)
Pottery class fund	5,250	(3,238)	2,012
Sports fund	2,763	(1,165)	1,598
Solar panels fund	10,650	-	10,650
	22,353	(28,658)	(6,305)
TOTAL FUNDS	659,822	(520,738)	139,084

14. MOVEMENT IN FUNDS - continued

Designated Funds

Designated fixed assets (previously Property fund) was the cost of the building and mini bus that the charity performs its charitable activities in and is now being depreciated each year.

Minibus fund was income designated to purchase new minibuses for the Princes Centre and Bourne End to transport clients. The minibuses purchased are now being depreciated each year. This has been transferred to the 'Designated fixed assets' funds in the 2022 financial year.

Legacy fund has been set up for the legacy received during 2018 and 2019 to be used by the trustees to fulfill the charities objectives. The trustees have designated this fund for the refurbishment of the upper floor which is taking place in 2023-24.

Restricted Funds

Restricted fixed asset fund (previously Refurbishment project), includes all fixed assets which have been purchased using restricted funds as is being depreciated each year.

Restricted income was received to refurbish Bourne End kitchen for the benefit of our clients for the long term. The assets were transferred to the 'Restricted fixed asset' fund in the 2022 financial year.

Upper hall refurbishment project fund is to be used in transforming the upper hall area in order to create more space in a reconfigured and refurbished layout for the benefit of our clients. The assets were transferred to the 'Restricted fixed asset' fund in the 2022 financial year.

Restricted income was received to purchase a minibus for the Princes Centre and Bourne End to transport clients.

A new shed to store gardening equipment was purchased using restricted income and was transferred to the 'Restricted fixed asset' fund in the 2022 financial year.

Restricted income was received to allow the centre to open under COVID 19 restrictions. Some of this was used to purchase assets which were transferred to the 'Restricted fixed asset' fund in the 2022 financial year.

Restricted income was received for pottery classes.

Restricted income was received for sports activities which was started in the current financial year.

Restricted income was received to allow the charity to purchase solar panels, which has been done in the year and was transferred to the restricted fixed asset fund in the 2023 financial year.

Restricted income was received for hydrotherapy session.

Restricted income was received for development of the back path.

Restricted income was received for development of Bourne End wetroom.

Restricted income was received as a contribution towards energy costs.

Restricted income was received as a contribution towards the Christmas meal for users of the centres.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023 (2022 none).

THE PRINCES RISBOROUGH CENTRE LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	37,731	43,387
Gift aid	3,040	6,680
Grants	25,432	44,861
	66,203	94,928
Charitable activities		
Lunches	24,210	20,635
Client fees	585,632	488,775
Rent	17,504	15,604
Contribution towards transport costs	53,139	39,880
	680,485	564,894
Total incoming resources		
	746,688	659,822
EXPENDITURE		
Charitable activities		
Wages	391,378	306,916
Social security	13,740	8,838
Pensions	5,153	3,642
Kitchen	17,831	14,269
Activities	22,637	14,958
Vehicle running costs	27,232	16,555
Repairs and maintenance	37,173	12,466
Depreciation of freehold property	8,796	8,796
Depreciation of computer equipment	867	700
Depreciation of fixtures and fittings	21,762	29,702
Depreciation of motor vehicles	18,214	18,543
	564,783	435,385
Support costs		
Other		
Utilities	38,095	24,703
Insurance	5,455	7,845
Telephone	3,570	3,212
Sundries	3,966	2,444
Administration	6,048	6,985
I.T.	5,248	4,283
Waste	3,014	2,689
Cleaning materials	5,832	4,385
Carried forward	71,228	56,546

This page does not form part of the statutory financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	31.3.23 £	31.3.22 £
Other		
Brought forward	71,228	56,546
Advertising	27,577	13,092
	<u>98,805</u>	<u>69,638</u>
Governance costs		
Independent examination	8,080	6,915
Legal and professional	2,310	8,800
	<u>10,390</u>	<u>15,715</u>
Total resources expended	<u>673,978</u>	<u>520,738</u>
Net income	<u><u>72,710</u></u>	<u><u>139,084</u></u>

This page does not form part of the statutory financial statements

PRINCES RISBOROUGH CENTRE LTD

England & Wales - Charity number 1151083

Accounts

REGISTERED COMPANY NUMBER: 08021841 (England and Wales)
REGISTERED CHARITY NUMBER: 1151083

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE PRINCES RISBOROUGH CENTRE LIMITED**

Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

THE PRINCES RISBOROUGH CENTRE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Princes Risborough Centre Limited, operating as The Princes Centre, is a social enterprise funded and run by the people of Princes Risborough and the surrounding areas for the benefit of everybody in the local community. Our charitable object is to relieve the needs of the elderly and people with physical difficulties, learning difficulties or mental health issues, and their families and carers, in particular but not exclusively by the provision of day care facilities. At the Centre we place great emphasis on dignity and integrity in dealing with all of our clients, taking a personal, client-centred approach in planning and organising the care provided.

The Princes Centre provides much needed respite for carers and an inspirational environment for frail elderly people, and those with disabilities, who are looking to make new friends and want to continue learning and living a fulfilling life. The Centre offers a range of engaging activities, outings and entertainment from arts and crafts classes to swimming, gardening, dancing or simply relaxing with friends over a game of dominoes or scrabble.

Alongside activities at the Centre, the emphasis is on being a visible part of the local community and as such some activities are held away from the Centre at appropriate locations, for example taking the book club to the library, or ice cream tasting at the farm that produces the ice cream. We offer specific skill enhancement courses such as independent living or travel training, and we provide active support for those people who require personal care or other assistance.

Significant activities

- Once the Centres had returned to full operations following the easing of Covid restrictions the number of clients at both Bourne End and the LD clients at Princes Risborough expanded to full capacity.
- Additionally, we opened Bourne End for a fifth day each week to accommodate increasing numbers and are now operating at maximum capacity.
- The building at Bourne End has been made more secure, more welcoming and now mirrors the Charity's branding as seen at Princes Risborough. Additionally, much of the furniture used by the clients has been updated and new garden furniture has been procured to match the much improved and well tended garden.
- The building at Princes Risborough has benefitted from new curtains in the main hall and the installation of a large screen 'smart' TV
- Winner of the regional SME Community Business of the Year award, with entry into the national finals
- We continued to adapt to the situation of Covid, supporting clients and staff through this extraordinary time.
- Signed long term lease commitment to Bourne End following record growth in numbers.
- Continued investment in both sites.
- Undertaken extensive carbon audit to ensure we play our part in the journey to Net Zero.
- Continued nominations and awards for recognition of our care service.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Volunteers

The charity relies heavily on the Trustees who give up their time voluntarily, the dedicated staff and volunteers who run the day to day care of the clients, and the donors, both individual and corporate, from the surrounding community who offer tremendous support to the Centre and all of its work. The loss of one Trustee last year gave us the opportunity to evaluate the mix of skills and experience of our Trustees to ensure that the Board would be better equipped to meet the demands of an expanding organisation.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

STRATEGIC REPORT

Financial position

As a social enterprise, the Charity aims to ensure that our income will provide adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The Centre's charitable object focuses on the provision of day care facilities, and the reserves must be maintained at a level sufficient to sustain that object in the event of any reduction in trading income. That income is almost entirely generated from client fees, and is susceptible to a number of external factors such as government and local authority policies on the funding of social care, the frailty and age of the client base, and changes in accreditation requirements.

At 31 March 2022 total funds held by the charity were £1,414,412 (2021: £1,274,661) of which £331,819 (2021: £388,335) were restricted funds.

Reserves policy

The Trustees' intention is to maintain the charity's reserves at a level at least equivalent to six months operational expenditure having regard to the above factors. This allows sufficient time for the Centre either to explore and introduce alternative funding streams or, in extremis, to make satisfactory alternative arrangements for the continuing care of its clients. As stated earlier, the Trustees agreed to use some of the reserve funds to top up the salaries of those placed on furlough to the full 100% levels.

The Trustees review the level of reserves on a quarterly basis to ensure that the fund is being maintained at least in accordance with the policy. This policy is reviewed each year, and appropriate levels of reserves established, following completion of the annual accounts. It has now been agreed that that Charity needs to build up its capital reserves to enable it to plan for significant future expenditure on capital projects, such as major building works and improvements to the transport fleet, with a particular view to evolving into a carbon neutral business. These resources are being built up through a combination of fundraising, donations, grants and trading surplus funds as can be seen in the financial statements.

Future plans

- Celebrations of ten years as Buckinghamshire's first CIC
- Review charges and disbursements to cope with the "cost of living" pressures
- Installation of solar panels on the roof of the Princes Risborough building
- Improve loft insulation at both centres
- Plan for reconfiguring space currently occupied by Princes Risborough Town Council
- Review and possibly expand transport fleet
- Review Articles of Association to ensure that they are still fit for purpose

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing documents, a Memorandum and Articles of Association and a deed of trust, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006. The liability of trustees in the event of the charity being wound up is limited to £10 each.

Trustees are responsible for the policy setting and strategic direction of the charity and the staff are responsible for the day to day management of the charity. In addition to a "Trustee member" the charity has a second category of member, the "Ordinary member" who are invited to become members by the Board of Trustees and whose names are listed in a register held in the charity's offices.

Trustees who served during the year were as listed below of which there are eight at the period end following the recent death of one Trustee. The appointment of a successor will be dependent, inter alia, on the outcome of the future planning work. The Trustees are responsible for proposing and seconding suitable candidates to be considered by ballot for appointment as a trustee.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All trustees are given a detailed introduction to the Company by the Centre Manager before their names are put forward to the Board for possible appointment as a Trustee. Following such appointment, they are offered a tailor-made training programme, based on their Trustee role and their previous experience, with ongoing mentoring being provided as required by experienced Trustees. The initial training is provided by an external agency, currently Community Impact Bucks.

Key management remuneration

The Trustees agree on the level of annual pay increase, based broadly on the overall performance of the charitable company, and by comparison where possible with similar organisations within the social care sector. The Trustees are developing new KPIs for the Centre Manager, on which future remuneration will be based, that will flow from the plan to expand client sessions in a controlled and sustainable way over the next five years.

Related parties

The Company's five year plan allows for closer integration with the local branches of relevant charities, as well as the primary health and social care organisations, to ensure the earliest possible identification of those most in need of the services that the Company can provide.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08021841 (England and Wales)

Registered Charity number

1151083

Registered office

The Princes Centre
Clifford Road
Princes Risborough
Buckinghamshire
HP27 0DP

Trustees

P J Cline
A P Masterton-Smith
T J Scrivener
A H Turner
M Walsh
D G Williams
M A Wooster Keyte
R Stevenson
D Whittaker (appointed 30.5.2022)

Independent Examiner

Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

THE PRINCES RISBOROUGH CENTRE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 December 2022 and signed on the board's behalf by:

M Walsh - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PRINCES RISBOROUGH CENTRE LIMITED

Independent examiner's report to the trustees of The Princes Risborough Centre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Elizabeth Horton ACA FCCA
Institute of Chartered Accountants England and Wales
Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

13 December 2022

THE PRINCES RISBOROUGH CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	72,575	22,353	94,928	240,522
Charitable activities					
Day care		564,894	-	564,894	323,915
Investment income	4	-	-	-	70
Total		<u>637,469</u>	<u>22,353</u>	<u>659,822</u>	<u>564,507</u>
EXPENDITURE ON					
Charitable activities					
Day care	6	<u>492,080</u>	<u>28,658</u>	<u>520,738</u>	<u>421,552</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	15	<u>145,389</u> <u>50,211</u>	<u>(6,305)</u> <u>(50,211)</u>	<u>139,084</u> <u>-</u>	<u>142,955</u> <u>-</u>
Net movement in funds		<u>195,600</u>	<u>(56,516)</u>	<u>139,084</u>	<u>142,955</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>886,993</u>	<u>388,335</u>	<u>1,275,328</u>	<u>1,132,373</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,082,593</u></u>	<u><u>331,819</u></u>	<u><u>1,414,412</u></u>	<u><u>1,275,328</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	11	421,623	281,581	703,204	728,917
CURRENT ASSETS					
Debtors	12	70,972	10,650	81,622	21,347
Cash at bank and in hand		628,938	39,588	668,526	548,318
		<u>699,910</u>	<u>50,238</u>	<u>750,148</u>	<u>569,665</u>
CREDITORS					
Amounts falling due within one year	13	(38,940)	-	(38,940)	(23,254)
		<u>660,970</u>	<u>50,238</u>	<u>711,208</u>	<u>546,411</u>
NET CURRENT ASSETS					
		<u>660,970</u>	<u>50,238</u>	<u>711,208</u>	<u>546,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,082,593</u>	<u>331,819</u>	<u>1,414,412</u>	<u>1,275,328</u>
NET ASSETS		<u>1,082,593</u>	<u>331,819</u>	<u>1,414,412</u>	<u>1,275,328</u>
FUNDS	15				
Unrestricted funds				1,082,593	886,993
Restricted funds				<u>331,819</u>	<u>388,335</u>
TOTAL FUNDS				<u>1,414,412</u>	<u>1,275,328</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 December 2022 and were signed on its behalf by:

M Walsh - Trustee

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	152,236	210,205
Net cash provided by operating activities		<u>152,236</u>	<u>210,205</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(32,028)	(37,219)
Sale of tangible fixed assets		-	4,000
Interest received		-	70
Net cash used in investing activities		<u>(32,028)</u>	<u>(33,149)</u>
Change in cash and cash equivalents in the reporting period		<u>120,208</u>	<u>177,056</u>
Cash and cash equivalents at the beginning of the reporting period		<u>548,318</u>	<u>371,262</u>
Cash and cash equivalents at the end of the reporting period		<u><u>668,526</u></u>	<u><u>548,318</u></u>

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22 £	31.3.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	139,084	142,955
Adjustments for:		
Depreciation charges	57,741	33,585
Loss on disposal of fixed assets	-	398
Interest received	-	(70)
(Increase)/decrease in debtors	(60,275)	33,559
Increase/(decrease) in creditors	15,686	(222)
Net cash provided by operations	<u>152,236</u>	<u>210,205</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	548,318	120,208	668,526
	<u>548,318</u>	<u>120,208</u>	<u>668,526</u>
Total	<u>548,318</u>	<u>120,208</u>	<u>668,526</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The Princes Risborough Centre Limited is a charity limited by guarantee and incorporated in England and Wales. The address of the company's registered office is The Princes Centre, Clifford Road, Princes Risborough, Buckinghamshire, HP27 0DP. The registered charity number is 1151083.

The presentation currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In light of the rapid global spread of the Coronavirus "COVID-19" since early 2020, the trustees have reviewed budgets for the next twelve months and the level of reserves held by the charity. Following this review, the trustees consider there to be little impact on the Charities ability to act as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Salaries have been apportioned in accordance with the duties to which they relate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- straight line - 2%
Fixtures and fittings	- straight line - 2%, 15% or over the lease term
Motor vehicles	- straight line - 15%
Computer equipment	- straight line - 25%

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The company has applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues" of FRS 102 to its financial statements.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Lease commitments

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them.

3. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	43,387	60,541
Gift aid	6,680	8,502
Grants	44,861	171,479
	<u>94,928</u>	<u>240,522</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. DONATIONS AND LEGACIES - continued**Grants**

Grants received, included in the above are as follows:

	Unrestricted £	Restricted £	2022 £	2021 £
MWK	100	-	100	-
Groundwork UK	-	-	-	500
Wycombe District Council	-	-	-	125
Co-Op	-	-	-	2,103
PRTC	125	-	125	1,500
Red Kite Housing	-	-	-	7,000
Heart of Bucks	-	-	-	9,720
Bucks CC	20,000	14,340	34,340	39,682
Coronavirus Job Retention Scheme	10,296	-	10,295	110,849
	<u>30,521</u>	<u>14,340</u>	<u>44,861</u>	<u>171,479</u>

4. INVESTMENT INCOME

	31.3.22 £	31.3.21 £
Deposit account interest	-	70
	<u>-</u>	<u>70</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.22 £	31.3.21 £
Lunches	Day care	20,635	4,798
Client fees	Day care	488,775	275,928
Rent	Day care	15,604	13,756
Contribution towards transport costs	Day care	39,880	29,433
		<u>564,894</u>	<u>323,915</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Day care	<u>435,385</u>	<u>85,353</u>	<u>520,738</u>

THE PRINCES RISBOROUGH CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Day care	69,638	15,715	85,353

Support costs, included in the above, are as follows:

Other

	31.3.22 Day care £	31.3.21 Total activities £
Utilities	24,703	10,573
Insurance	7,845	9,939
Telephone	3,212	3,381
Sundries	2,444	100
Administration	6,985	3,670
I.T.	4,283	3,230
Waste	2,689	2,929
Cleaning materials	4,385	6,542
Advertising	13,092	1,565
	<u>69,638</u>	<u>41,929</u>

Governance costs

	31.3.22 Day care £	31.3.21 Total activities £
Independent examination	6,915	6,620
Legal and professional	8,800	-
	<u>15,715</u>	<u>6,620</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22 £	31.3.21 £
Depreciation - owned assets	57,741	33,585
Deficit on disposal of fixed assets	-	398
	<u>-</u>	<u>398</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

No trustees were reimbursed in respect of travel expenses (2021 - 1 trustee reimbursed an aggregate of £25).

10. STAFF COSTS

	31.3.22 £	31.3.21 £
Wages and salaries	306,916	254,912
Social security costs	8,838	6,443
Other pension costs	3,642	3,126
	<u>319,396</u>	<u>264,481</u>

The average monthly number of employees during the year was as follows:

31.3.22	31.3.21
31	26
<u>31</u>	<u>26</u>

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2021	439,803	282,752	123,621	3,231	849,407
Additions	-	31,572	-	456	32,028
	<u>439,803</u>	<u>314,324</u>	<u>123,621</u>	<u>3,687</u>	<u>881,435</u>
At 31 March 2022	439,803	314,324	123,621	3,687	881,435
DEPRECIATION					
At 1 April 2021	37,792	21,491	59,460	1,747	120,490
Charge for year	8,796	29,702	18,543	700	57,741
	<u>46,588</u>	<u>51,193</u>	<u>78,003</u>	<u>2,447</u>	<u>178,231</u>
At 31 March 2022	46,588	51,193	78,003	2,447	178,231
NET BOOK VALUE					
At 31 March 2022	<u>393,215</u>	<u>263,131</u>	<u>45,618</u>	<u>1,240</u>	<u>703,204</u>
At 31 March 2021	<u>402,011</u>	<u>261,261</u>	<u>64,161</u>	<u>1,484</u>	<u>728,917</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade debtors	59,970	16,617
Other debtors	18,252	2,700
VAT	532	-
Prepayments and accrued income	2,868	2,030
	<u>81,622</u>	<u>21,347</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	24,350	11,092
Social security and other taxes	2,524	-
VAT	-	184
Other creditors	694	595
Accruals and deferred income	11,372	11,383
	<u>38,940</u>	<u>23,254</u>

14. LEASING AGREEMENTS

Total financial commitments, guarantees and contingencies not included in the statement of financial position amount to £2,779 (2021 - £4,060), which relates to operating lease commitments.

15. MOVEMENT IN FUNDS

	At 1.4.21	Net movement	Transfers between funds	At 31.3.22
	£	in funds	£	£
Unrestricted funds				
General fund	613,477	161,129	(207,361)	567,245
Designated fixed assets	173,714	(4,040)	251,951	421,625
Designated minibus fund	52,600	(11,700)	(40,900)	-
Designated fund legacy	47,202	-	46,521	93,723
	<u>886,993</u>	<u>145,389</u>	<u>50,211</u>	<u>1,082,593</u>
Restricted funds				
Restricted fixed assets	268,550	(6,813)	19,844	281,581
Bourne End kitchen refurb	6,519	(539)	(5,980)	-
Upper hall refurbishment	54,254	(2,211)	(52,043)	-
Minibus fund	8,541	-	-	8,541
Shed fund	960	(410)	(550)	-
Covid	42,511	(10,592)	(11,482)	20,437
Pottery class fund	7,000	2,012	-	9,012
Bowls	-	1,598	-	1,598
Solar panels	-	10,650	-	10,650
	<u>388,335</u>	<u>(6,305)</u>	<u>(50,211)</u>	<u>331,819</u>
TOTAL FUNDS	<u>1,275,328</u>	<u>139,084</u>	<u>-</u>	<u>1,414,412</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	637,469	(476,340)	161,129
Designated fixed assets	-	(4,040)	(4,040)
Designated minibus fund	-	(11,700)	(11,700)
	<u>637,469</u>	<u>(492,080)</u>	<u>145,389</u>
Restricted funds			
Restricted fixed assets	-	(6,813)	(6,813)
Bourne End kitchen refurb	3,690	(4,229)	(539)
Upper hall refurbishment	-	(2,211)	(2,211)
Shed fund	-	(410)	(410)
Covid	-	(10,592)	(10,592)
Pottery class fund	5,250	(3,238)	2,012
Bowls	2,763	(1,165)	1,598
Solar panels	10,650	-	10,650
	<u>22,353</u>	<u>(28,658)</u>	<u>(6,305)</u>
TOTAL FUNDS	<u>659,822</u>	<u>(520,738)</u>	<u>139,084</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	500,745	112,988	(256)	613,477
Designated fixed assets	177,754	(4,040)	-	173,714
Designated minibus fund	64,300	(11,700)	-	52,600
Designated fund legacy	94,403	-	(47,201)	47,202
	<u>837,202</u>	<u>97,248</u>	<u>(47,457)</u>	<u>886,993</u>
Restricted funds				
Restricted fixed assets	274,145	(5,595)	-	268,550
Bourne End kitchen refurb	4,898	1,365	256	6,519
Upper hall refurbishment	6,607	446	47,201	54,254
Minibus fund	8,541	-	-	8,541
Shed fund	980	(20)	-	960
Covid	-	42,511	-	42,511
Pottery class fund	-	7,000	-	7,000
	<u>295,171</u>	<u>45,707</u>	<u>47,457</u>	<u>388,335</u>
TOTAL FUNDS	<u>1,132,373</u>	<u>142,955</u>	<u>-</u>	<u>1,275,328</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	500,751	(387,763)	112,988
Designated fixed assets	-	(4,040)	(4,040)
Designated minibus fund	-	(11,700)	(11,700)
	<u>500,751</u>	<u>(403,503)</u>	<u>97,248</u>
Restricted funds			
Restricted fixed assets	-	(5,595)	(5,595)
Bourne End kitchen refurb	1,500	(135)	1,365
Upper hall refurbishment	3,603	(3,157)	446
Shed fund	-	(20)	(20)
Covid	51,653	(9,142)	42,511
Pottery class fund	7,000	-	7,000
	<u>63,756</u>	<u>(18,049)</u>	<u>45,707</u>
TOTAL FUNDS	<u>564,507</u>	<u>(421,552)</u>	<u>142,955</u>

Designated Funds

Designated fixed assets (previously Property fund) was the cost of the building and mini bus that the charity performs its charitable activities in and is now being depreciated each year.

Minibus fund was income designated to purchase new minibuses for the Princes Centre and Bourne End to transport clients. The minibuses purchased are now being depreciated each year. This has been transferred to the 'Designated fixed assets' funds in the 2022 financial year.

Legacy fund has been set up for the legacy received during 2018 and 2019 to be used by the trustees to fulfill the charities objectives. The trustees have designated this fund for the refurbishment of the upper floor.

Restricted Funds

Restricted fixed asset fund (previously Refurbishment project), includes all fixed assets which have been purchased using restricted funds as is being depreciated each year.

Restricted income was received to refurbish Bourne End kitchen for the benefit of our clients for the long term. The assets were transferred to the 'Restricted fixed asset' fund in the 2022 financial year.

Upper hall refurbishment project fund is to be used in transforming the upper hall area in order to create more space in a reconfigured and refurbished layout for the benefit of our clients. The assets were transferred to the 'Restricted fixed asset' fund in the 2022 financial year.

Restricted income was received to purchase a minibus for the Princes Centre and Bourne End to transport clients.

A new shed to store gardening equipment was purchased using restricted income and was transferred to the 'Restricted fixed asset' fund in the 2022 financial year.

15. MOVEMENT IN FUNDS - continued

Restricted income was received to allow the centre to open under COVID 19 restrictions. The assets were transferred to the 'Restricted fixed asset' fund in the 2022 financial year.

Restricted income was received for a pottery class which has been deferred until next year due to COVID 19.

Restricted income was received for bowls activities which was started in the current financial year.

Restricted income was received to allow the charity to purchase solar panels.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

THE PRINCES RISBOROUGH CENTRE LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	43,387	60,541
Gift aid	6,680	8,502
Grants	44,861	171,479
	<u>94,928</u>	<u>240,522</u>
Investment income		
Deposit account interest	-	70
Charitable activities		
Lunches	20,635	4,798
Client fees	488,775	275,928
Rent	15,604	13,756
Contribution towards transport costs	39,880	29,433
	<u>564,894</u>	<u>323,915</u>
Total incoming resources	659,822	564,507
EXPENDITURE		
Charitable activities		
Wages	306,916	254,912
Social security	8,838	6,443
Pensions	3,642	3,126
Kitchen	14,269	4,728
Activities	14,958	43,479
Bad debts	-	503
Vehicle running costs	16,555	5,589
Repairs and maintenance	12,466	20,240
Depreciation of freehold property	8,796	8,796
Depreciation of computer equipment	700	586
Depreciation of fixtures and fittings	29,702	5,660
Depreciation of motor vehicles	18,543	18,543
Loss on sale of tangible fixed assets	-	398
	<u>435,385</u>	<u>373,003</u>
Support costs		
Other		
Utilities	24,703	10,573
Insurance	7,845	9,939
Telephone	3,212	3,381
Carried forward	35,760	23,893

This page does not form part of the statutory financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	31.3.22 £	31.3.21 £
Other		
Brought forward	35,760	23,893
Sundries	2,444	100
Administration	6,985	3,670
I.T.	4,283	3,230
Waste	2,689	2,929
Cleaning materials	4,385	6,542
Advertising	13,092	1,565
	69,638	41,929
Governance costs		
Independent examination	6,915	6,620
Legal and professional	8,800	-
	15,715	6,620
Total resources expended	520,738	421,552
Net income	139,084	142,955

This page does not form part of the statutory financial statements

PRINCES RISBOROUGH CENTRE LTD

England & Wales - Charity number 1151083

Accounts

REGISTERED COMPANY NUMBER: 08021841 (England and Wales)
REGISTERED CHARITY NUMBER: 1151083

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE PRINCES RISBOROUGH CENTRE LIMITED**

Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

THE PRINCES RISBOROUGH CENTRE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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THE PRINCES RISBOROUGH CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Princes Risborough Centre Limited, operating as The Princes Centre, is a social enterprise funded and run by the people of Princes Risborough and the surrounding areas for the benefit of everybody in the local community. Our charitable object is to relieve the needs of the elderly and people with physical difficulties, learning difficulties or mental health issues, and their families and carers, in particular but not exclusively by the provision of day care facilities. At the Centre we place great emphasis on dignity and integrity in dealing with all of our clients, taking a personal, client-centred approach in planning and organising the care provided.

The Princes Centre provides much needed respite for carers and an inspirational environment for frail elderly people, and those with disabilities, who are looking to make new friends and want to continue learning and living a fulfilling life. The Centre offers a range of engaging activities, outings and entertainment from arts and crafts classes to swimming, gardening, dancing or simply relaxing with friends over a game of dominoes or scrabble.

Alongside activities at the Centre, the emphasis is on being a visible part of the local community and as such some activities are held away from the Centre at appropriate locations, for example taking the book club to the library, or ice cream tasting at the farm that produces the ice cream. We offer specific skill enhancement courses such as independent living or travel training, and we provide active support for those people who require personal care or other assistance.

Significant activities

This reporting year is the first year of the Covid 19 pandemic, an event that shaped almost all that we did throughout the period. This meant that our carefully planned expansion of capacity had to be suspended, and our efforts were concentrated on ensuring that we would be well-placed to resume our full day care services as the situation allowed. As reported last year, in accordance with Government guidelines we closed all day care services with effect from mid-March 2020. We placed all contracted staff on furlough except for two part-time administrators and one qualified care manager. The latter person was responsible for monitoring the care needs of our clients, with help from our many volunteers who kept in contact with them wherever possible. In an effort to encourage staff loyalty during this period, we agreed to bring all salaries up to their contracted levels, using money held in our agreed reserves. This proved to be a very successful policy as we did not lose a single member of our highly valued staff during this period.

During the first lockdown period our facilities were offered to the Risborough Baskets scheme, with the support of our Trustees, and with 2 of our trustees leading that initiative. This scheme enabled citizens to order essential supplies from nearby shops and to receive doorstep deliveries from a central distribution centre. This was initially set up in the Princes Centre, and has continued to be a thriving service for the community of Risborough and surrounding villages. This was an excellent example of a social enterprise working for the benefit of the local community.

We were able to offer a restricted service and re-open in November 2020. We had rewritten our policies and procedures in line with government guidelines to keep our clients and staff safe, significantly changing the way we operated. We had to restrict access to both centres and not have anyone other than our employed staff in the buildings, a fundamental change with how we delivered the service. Our clients soon accepted the new restrictions and staff were faced with working conditions never experienced before. During the 2nd lockdown our staff were again placed on furlough, but we continued our support to the clients as before, through regular telephone contacts, before finally re-opening in March 2021. During the lockdowns we were able to undertake some basic maintenance work at both centres, work that would cause disruption to our normal services if we were fully open.

THE PRINCES RISBOROUGH CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Volunteers

The charity relies heavily on the Trustees who give up their time voluntarily, the dedicated staff and volunteers who run the day to day care of the clients, and the donors, both individual and corporate, from the surrounding community who offer tremendous support to the Centre and all of its work. Sadly, we lost a valued trustee this year who had made a massive contribution to Princes Centre throughout his nine years on the Board. Bill Bendyshe Brown gracefully retired from the board just 2 weeks before his untimely death but maintained contact with the Manager right up to the end. All of those involved with the Centre, staff, volunteers and clients owe him a very sincere vote of thanks and he will be sadly missed.

STRATEGIC REPORT

Financial position

As a social enterprise, the Charity aims to ensure that our income will provide adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The Centre's charitable object focuses on the provision of day care facilities, and the reserves must be maintained at a level sufficient to sustain that object in the event of any reduction in trading income. That income is almost entirely generated from client fees, and is susceptible to a number of external factors such as government and local authority policies on the funding of social care, the frailty and age of the client base, and changes in accreditation requirements. At the 31 March 2021 total funds held by the charity were £1,274,661 (2020: £1,132,373) of which £388,335 (2020: £295,171) were restricted funds.

Reserves policy

The Trustees' intention is to maintain the charity's reserves at a level at least equivalent to six months operational expenditure having regard to the above factors. This allows sufficient time for the Centre either to explore and introduce alternative funding streams or, in extremis, to make satisfactory alternative arrangements for the continuing care of its clients. As stated earlier, the Trustees agreed to use some of the reserve funds to top up the salaries of those placed on furlough to the full 100% levels.

The Trustees review the amount of reserves on a quarterly basis to ensure that the fund is being maintained at least in accordance with the policy. This policy is reviewed each year, and appropriate levels of reserves established, following completion of the annual accounts. It has now been agreed that that Charity needs to build up a level of capital reserves that will enable it to plan for significant future expenditure on capital projects, such as major building works and improvements to the transport fleet, with a particular view to evolving into a carbon neutral business. These resources are being built up through a combination of fundraising, donations, grants and trading surplus funds as can be seen in the financial statements.

Future plans

Once the centres have returned to providing a full service to our clients, and we are in a position to establish a new baseline for our operations, it is the Trustees' intention, through a number of "task and finish" working groups, to prioritise plans for increasing client capacity while at the same time ensuring financial stability across the organization.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE PRINCES RISBOROUGH CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The charity is controlled by its governing documents, a Memorandum and Articles of Association and a deed of trust, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006. The liability of trustees in the event of the charity being wound up is limited to £10 each.

Trustees are responsible for the policy setting and strategic direction of the charity and the staff are responsible for the day to day management of the charity. In addition to a "Trustee member" the charity has a second category of member, the "Ordinary member" who are invited to become members by the Board of Trustees and whose names are listed in a register held in the charity's offices.

Trustees who served during the year were as listed below of which there are eight at the period end following the recent death of one Trustee. The appointment of a successor will be dependent, inter alia, on the outcome of the future planning work. The Trustees are responsible for proposing and seconding suitable candidates to be considered by ballot for appointment as a trustee.

Induction and training of new trustees

All trustees are given a detailed introduction to the Company by the Centre Manager before their names are put forward to the Board for possible appointment as a Trustee. Following such appointment, they are offered a tailor-made training programme, based on their Trustee role and their previous experience, with ongoing mentoring being provided as required by experienced Trustees. The initial training is provided by an external agency, currently Community Impact Bucks.

Key management remuneration

The Trustees agree on the level of annual pay increase, based broadly on the overall performance of the charitable company, and by comparison where possible with similar organisations within the social care sector. The Trustees are developing new KPIs for the Centre Manager, on which future remuneration will be based, that will flow from the plan to expand client sessions in a controlled and sustainable way over the next five years.

Related parties

The Company's five year plan allows for closer integration with the local branches of relevant charities, as well as the primary health and social care organisations, to ensure the earliest possible identification of those most in need of the services that the Company can provide.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08021841 (England and Wales)

Registered Charity number
1151083

Registered office
The Princes Centre
Clifford Road
Princes Risborough
Buckinghamshire
HP27 0DP

THE PRINCES RISBOROUGH CENTRE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

W J Bendyshe-Brown (resigned 28/1/2021)

P J Cline

A P Masterton-Smith

T J Scrivener

A H Turner

M Walsh

D G Williams

M A Wooster Keyte

R Stevenson

Independent Examiner

Seymour Taylor Limited

57 London Road

High Wycombe

Buckinghamshire

HP11 1BS

Bankers

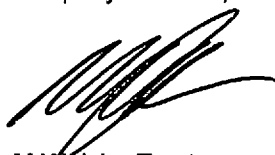
Lloyds Bank PLC

25 Gresham Street

London

EC2V 7HN

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 December 2021 and signed on the board's behalf by:



M Walsh - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PRINCES RISBOROUGH CENTRE LIMITED**

Independent examiner's report to the trustees of The Princes Risborough Centre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

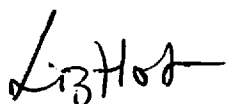
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Elizabeth Horton ACA FCCA
Institute of Chartered Accountants England and Wales
Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

13 December 2021

THE PRINCES RISBOROUGH CENTRE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	176,766	63,756	240,522	131,269
Charitable activities	5				
Day care		323,915	-	323,915	469,689
Investment income	4	70	-	70	133
Total		500,751	63,756	564,507	601,091
EXPENDITURE ON					
Charitable activities	6				
Day care		403,503	18,049	421,552	439,046
NET INCOME		97,248	45,707	142,955	162,045
Transfers between funds	15	(47,457)	47,457	-	-
Net movement in funds		49,791	93,164	142,955	162,045
RECONCILIATION OF FUNDS					
Total funds brought forward		837,202	295,171	1,132,373	970,328
TOTAL FUNDS CARRIED FORWARD		886,993	388,335	1,275,328	1,132,373

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	444,777	284,140	728,917	729,681
CURRENT ASSETS					
Debtors	12	21,347	-	21,347	54,906
Cash at bank and in hand		444,123	104,195	548,318	371,262
		<u>465,470</u>	<u>104,195</u>	<u>569,665</u>	<u>426,168</u>
CREDITORS					
Amounts falling due within one year	13	(23,254)	-	(23,254)	(23,476)
NET CURRENT ASSETS		<u>442,216</u>	<u>104,195</u>	<u>546,411</u>	<u>402,692</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>886,993</u>	<u>388,335</u>	<u>1,275,328</u>	<u>1,132,373</u>
NET ASSETS		<u>886,993</u>	<u>388,335</u>	<u>1,275,328</u>	<u>1,132,373</u>
FUNDS	15				
Unrestricted funds				886,993	837,202
Restricted funds				<u>388,335</u>	<u>295,171</u>
TOTAL FUNDS				<u>1,275,328</u>	<u>1,132,373</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 December 2021 and were signed on its behalf by:



M Walsh - Trustee

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	210,205	186,295
Net cash provided by operating activities		<u>210,205</u>	<u>186,295</u>
Cash flows from Investing activities			
Purchase of tangible fixed assets		(37,219)	(364,050)
Sale of tangible fixed assets		4,000	2,500
Interest received		70	133
Net cash used in investing activities		<u>(33,149)</u>	<u>(361,417)</u>
Change in cash and cash equivalents in the reporting period		<u>177,056</u>	<u>(175,122)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>371,262</u>	<u>546,384</u>
Cash and cash equivalents at the end of the reporting period		<u><u>548,318</u></u>	<u><u>371,262</u></u>

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	142,955	162,045
Adjustments for:		
Depreciation charges	33,585	32,141
Loss on disposal of fixed assets	398	3,875
Interest received	(70)	(133)
Decrease/(increase) in debtors	33,559	(17,545)
(Decrease)/increase in creditors	(222)	5,912
Net cash provided by operations	<u>210,205</u>	<u>186,295</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	371,262	177,056	548,318
	<u>371,262</u>	<u>177,056</u>	<u>548,318</u>
Total	<u>371,262</u>	<u>177,056</u>	<u>548,318</u>

The notes form part of these financial statements

THE PRINCES RISBOROUGH CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The Princes Risborough Centre Limited is a charity limited by guarantee and incorporated in England and Wales. The address of the company's registered office is The Princes Centre, Clifford Road, Princes Risborough, Buckinghamshire, HP27 0DP. The registered charity number is 1151083.

The presentation currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the trustees have reviewed budgets for the next twelve months and the level of reserves held by the charity. Following this review, the trustees consider there to be little impact on the Charities ability to act as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Salaries have been apportioned in accordance with the duties to which they relate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- straight line - 2%
Fixtures and fittings	- straight line - 2%
Motor vehicles	- straight line - 15%
Computer equipment	- straight line - 25%

THE PRINCES RISBOROUGH CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The company has applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues" of FRS 102 to its financial statements.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Lease commitments

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	60,541	35,802
Gift aid	8,502	2,186
Legacies	-	990
Grants	171,479	92,291
	<u>240,522</u>	<u>131,269</u>

THE PRINCES RISBOROUGH CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. DONATIONS AND LEGACIES - continued

Grants

Grants received, included in the above are as follows:

	Unrestricted £	Restricted £	2021 £	2020 £
The Sirs Jules Thorn Charitable Trust	-	-	-	750
Groundwork UK	-	500	500	5,000
Garfield Weston Foundation	-	-	-	10,000
Shanley Foundation	-	-	-	5,000
National Lottery Awards	-	-	-	10,000
Misbourne Lodge	-	-	-	3,000
Percy Bilton Charity	-	-	-	8,541
Bucks Masonic Centenary Fund	-	-	-	4,000
Kop Hill Climb	-	-	-	3,000
The Edward Gostling Foundation	-	-	-	5,000
Wycombe District Council	125	-	125	38,000
Co-Op	-	2,103	2,103	-
PRTC	-	1,500	1,500	-
Red Kite Housing	-	7,000	7,000	-
Heart of Bucks	-	9,720	9,720	-
Bucks CC	-	39,682	39,682	-
Coronavirus Job Retention Scheme	-	110,849	110,849	-
	<u>125</u>	<u>171,354</u>	<u>171,479</u>	<u>92,291</u>

4. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	<u>70</u>	<u>133</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Lunches	Day care	4,798	25,232
Client fees	Day care	275,928	405,403
Rent	Day care	13,756	12,377
Transport	Day care	29,433	26,677
		<u>323,915</u>	<u>469,689</u>

THE PRINCES RISBOROUGH CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Day care	373,003	48,549	421,552

7. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Day care	41,929	6,620	48,549

Support costs, included in the above, are as follows:

Other

	2021 Day care £	2020 Total activities £
Utilities	10,573	18,822
Insurance	9,939	12,027
Telephone	3,381	2,488
Sundries	100	46
Administration	3,670	4,301
I.T.	3,230	2,397
Waste	2,929	2,888
Cleaner	6,542	2,641
Advertising	1,565	11,987
	<u>41,929</u>	<u>57,597</u>

Governance costs

	2021 Day care £	2020 Total activities £
Independent examination	<u>6,620</u>	<u>7,410</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	33,585	32,141
Deficit on disposal of fixed assets	<u>398</u>	<u>3,875</u>

THE PRINCES RISBOROUGH CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

One trustee was reimbursed £25 in respect of travel expenses (2020 - 2 trustees reimbursed an aggregate of £111).

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	254,912	259,631
Social security costs	6,443	8,425
Other pension costs	3,126	3,357
	<u>264,481</u>	<u>271,413</u>

The average monthly number of employees during the year was as follows:

2021	2020
<u>26</u>	<u>27</u>

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2020	439,803	259,179	119,218	1,983	820,183
Additions	-	23,573	12,398	1,248	37,219
Disposals	-	-	(7,995)	-	(7,995)
At 31 March 2021	<u>439,803</u>	<u>282,752</u>	<u>123,621</u>	<u>3,231</u>	<u>849,407</u>
DEPRECIATION					
At 1 April 2020	28,996	15,831	44,514	1,161	90,502
Charge for year	8,796	5,660	18,543	586	33,585
Eliminated on disposal	-	-	(3,597)	-	(3,597)
At 31 March 2021	<u>37,792</u>	<u>21,491</u>	<u>59,460</u>	<u>1,747</u>	<u>120,490</u>
NET BOOK VALUE					
At 31 March 2021	<u>402,011</u>	<u>261,261</u>	<u>64,161</u>	<u>1,484</u>	<u>728,917</u>
At 31 March 2020	<u>410,807</u>	<u>243,348</u>	<u>74,704</u>	<u>822</u>	<u>729,681</u>

THE PRINCES RISBOROUGH CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	16,617	35,469
Other debtors	2,700	3,851
VAT	-	12,740
Prepayments and accrued income	2,030	2,846
	<u>21,347</u>	<u>54,906</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	11,092	11,671
VAT	184	-
Other creditors	595	682
Accruals and deferred income	11,383	11,123
	<u>23,254</u>	<u>23,476</u>

14. LEASING AGREEMENTS

Total financial commitments, guarantees and contingencies not included in the statement of financial position amount to £4,060 (2020 - £3,867), which relates to operating lease commitments.

15. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	500,745	112,988	(256)	613,477
Designated fund property	177,754	(4,040)	-	173,714
Designated minibus fund	64,300	(11,700)	-	52,600
Designated fund legacy	94,403	-	(47,201)	47,202
	<u>837,202</u>	<u>97,248</u>	<u>(47,457)</u>	<u>886,993</u>
Restricted funds				
Refurbishment project	274,145	(5,595)	-	268,550
Bourne End kitchen refurb	4,898	1,365	256	6,519
Upper hall refurbishment	6,607	446	47,201	54,254
Minibus fund	8,541	-	-	8,541
Shed fund	980	(20)	-	960
Covid	-	42,511	-	42,511
Restricted pottery class fund	-	7,000	-	7,000
	<u>295,171</u>	<u>45,707</u>	<u>47,457</u>	<u>388,335</u>
TOTAL FUNDS	<u>1,132,373</u>	<u>142,955</u>	<u>-</u>	<u>1,275,328</u>

THE PRINCES RISBOROUGH CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	500,751	(387,763)	112,988
Designated fund property	-	(4,040)	(4,040)
Designated minibus fund	-	(11,700)	(11,700)
	<u>500,751</u>	<u>(403,503)</u>	<u>97,248</u>
Restricted funds			
Refurbishment project	-	(5,595)	(5,595)
Bourne End kitchen refurb	1,500	(135)	1,365
Upper hall refurbishment	3,603	(3,157)	446
Shed fund	-	(20)	(20)
Covid	51,653	(9,142)	42,511
Restricted pottery class fund	7,000	-	7,000
	<u>63,756</u>	<u>(18,049)</u>	<u>45,707</u>
TOTAL FUNDS	<u>564,507</u>	<u>(421,552)</u>	<u>142,955</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	444,145	87,602	(31,002)	500,745
Designated fund property	181,794	(4,040)	-	177,754
Designated minibus fund	41,875	22,425	-	64,300
Designated fund legacy	140,614	990	(47,201)	94,403
	<u>808,428</u>	<u>106,977</u>	<u>(78,203)</u>	<u>837,202</u>
Restricted funds				
Refurbishment project	161,900	35,136	77,109	274,145
Bourne End kitchen refurb	-	3,804	1,094	4,898
Upper hall refurbishment	-	6,607	-	6,607
Minibus fund	-	8,541	-	8,541
Shed fund	-	980	-	980
	<u>161,900</u>	<u>55,068</u>	<u>78,203</u>	<u>295,171</u>
TOTAL FUNDS	<u>970,328</u>	<u>162,045</u>	<u>-</u>	<u>1,132,373</u>

THE PRINCES RISBOROUGH CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****15. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	499,422	(411,820)	87,602
Designated fund property	-	(4,040)	(4,040)
Designated minibus fund	38,000	(15,575)	22,425
Designated fund legacy	990	-	990
	<u>538,412</u>	<u>(431,435)</u>	<u>106,977</u>
Restricted funds			
Refurbishment project	40,731	(5,595)	35,136
Bourne End kitchen refurb	5,800	(1,996)	3,804
Upper hall refurbishment	6,607	-	6,607
Minibus fund	8,541	-	8,541
Shed fund	1,000	(20)	980
	<u>62,679</u>	<u>(7,611)</u>	<u>55,068</u>
TOTAL FUNDS	<u><u>601,091</u></u>	<u><u>(439,046)</u></u>	<u><u>162,045</u></u>

Designated Funds

Property fund was the cost of the building that the charity performs its charitable activities in and is now being depreciated each year.

Income has been designated to the minibus fund to purchase new minibuses for the Princes Centre and Bourne End to transport clients. The minibuses purchased are now being depreciated each year.

Legacy fund has been set up for the legacy received during 2018 and 2019 to be used by the trustees to fulfill the charities objectives.

Restricted Funds

Restricted income was received to transform the lower hall area in order to create more space in a reconfigured and refurbished layout for the benefit of our clients. The assets purchased are now being depreciated each year.

Restricted income was received to refurbish Bourne End kitchen for the benefit of our clients for the long term. This asset is now being depreciated each year.

Upper hall refurbishment project fund is to be used in transforming the upper hall area in order to create more space in a reconfigured and refurbished layout for the benefit of our clients.

Restricted income was received to purchase a minibus for the Princes Centre and Bourne End to transport clients.

A new shed to store gardening equipment was purchased using restricted income and is now being depreciated each year.

Restricted income was received to allow the centre to open under COVID 19 restrictions.

THE PRINCES RISBOROUGH CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

15. MOVEMENT IN FUNDS - continued

Restricted income was received for a pottery class which has been deferred until next year due to COVID 19.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

THE PRINCES RISBOROUGH CENTRE LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	60,541	35,802
Gift aid	8,502	2,186
Legacies	-	990
Grants	171,479	92,291
	<u>240,522</u>	<u>131,269</u>
Investment income		
Deposit account interest	70	133
Charitable activities		
Lunches	4,798	25,232
Client fees	275,928	405,403
Rent	13,756	12,377
Transport	29,433	26,677
	<u>323,915</u>	<u>469,689</u>
Total incoming resources	564,507	601,091
EXPENDITURE		
Charitable activities		
Wages	254,912	259,631
Social security	6,443	8,425
Pensions	3,126	3,357
Kitchen	4,728	10,842
Activities	43,479	12,925
Bad debts	503	6,137
Transport	5,589	11,022
Repairs and maintenance	20,240	25,671
Legal and professional	-	13
Depreciation of freehold property	8,796	4,040
Depreciation of plant and machinery	586	274
Depreciation of fixtures and fittings	5,660	9,945
Depreciation of motor vehicles	18,543	17,882
Loss on sale of tangible fixed assets	398	3,875
	<u>373,003</u>	<u>374,039</u>
Support costs		
Other		
Utilities	10,573	18,822
Carried forward	10,573	18,822

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THE PRINCES RISBOROUGH CENTRE LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Other		
Brought forward	10,573	18,822
Insurance	9,939	12,027
Telephone	3,381	2,488
Sundries	100	46
Administration	3,670	4,301
I.T.	3,230	2,397
Waste	2,929	2,888
Cleaner	6,542	2,641
Advertising	1,565	11,987
	<u>41,929</u>	<u>57,597</u>
Governance costs		
Independent examination	6,620	7,410
	<u>421,552</u>	<u>439,046</u>
Total resources expended		
	<u>142,955</u>	<u>162,045</u>
Net income		

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