

**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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Statement of Cash Flows	9
Notes to the Financial Statements	10 to 19
Detailed Statement of Financial Activities	20 to 21

**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

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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>

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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	680,485	564,894
Total incoming resources	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	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