

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		692,309	51,017	743,326	673,978
NET INCOME/(EXPENDITURE)					
Transfers between funds	14	934,576 (5,514)	(22,270) 5,514	912,306 -	72,710 -
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		1,160,633	326,489	1,487,122	1,414,412
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
	Activity	£	£
Lunches	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.