

Charity Registration No. 1174197

Company Registration No. 10778305 (England and Wales)

**PRAMA FOUNDATION
(CHARITABLE COMPANY
LIMITED BY GUARANTEE)**

TRUSTEES' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---------------------|--|
| Trustees | Mr N C Johnson Mrs C C Campbell Mrs N Lee Mr C Bennett Mr R Allam Mr R J Pringle Mr D L F Cawdery Mr E T O Adamson Ms J Rock |
| Secretary | Miss F C Tasdelen |
| Charity number | 1174197 |
| Company number | 10778305 |
| Registered office | Moran House 1 Holes Bay Park Sterte Avenue West Poole Dorset BH15 2AA |
| Auditors | Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY |
| Solicitors | Lester Aldridge LLP Russell House Oxford Road Bournemouth BH8 8EX |
| Investment advisors | Evelyn Partners 25 Moorgate London EC2R 6AY |
| Bankers | Barclays Leicester Leicestershire LE87 2BB |

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

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PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors and trustees present their annual report and the consolidated financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015).

Objectives and activities

The objects clause in the company's Articles of Association states:

- (a) To advance physical, mental and spiritual health through the provision of care, facilities, services, support and practical advice
- (b) To relieve financial hardship amongst older persons and persons of any age suffering from a physical or mental illness or disability
- (c) To promote equality and diversity by:
 - The elimination of discrimination on the grounds of age, disability or mental or physical health
 - Advancing education in and raising awareness of equality and diversity
 - Promoting activities to foster understanding between people from diverse backgrounds
 - Cultivating a sentiment in favour of equality and diversity
- (d) To promote the inclusion of people who are excluded from society or parts of society by reason of their age, ill health or disability
- (e) To provide or assist in the provision of facilities in the interests of social welfare for education, the advancement of health, recreation and leisure time occupation with the object of improving the conditions of life for residents of the areas selected by the trustees
- (f) To research or to support or commission research into care for older persons and persons suffering from a physical or mental illness or disability and to publish the useful results of such research as a practical expression of Christian love and compassion

Legal Status

The Prama Foundation is a charity and a company limited by guarantee. It is head of a group of charities under the trading name of "Prama". These include PramaCare, a home care provider, PramaLife, a provider of care and support within the community and Prama Services, currently used as a training provider. There are two further companies, Prama Trade and Abba Care. Both are currently dormant but held for if there is a need for future development. The Foundation owns 100% of its subsidiaries and appoint the Directors. The chair of each subsidiary must be a director of the Foundation.

The work of the subsidiaries each contribute to the core Christian mission of the Prama Foundation which has the objective of supporting people, primarily across Bournemouth, Christchurch and Poole, to live with dignity as they age. Each component part of the group now has focus on specific areas of work that can largely fit under the banner of a "life course approach to ageing".

Achievements and Performance

The Foundations role is to support the development of and co-ordinate the activities of PramaCare and PramaLife with the vision *to be a beacon of Christian care, compassion and support to the people of Dorset*.

PramaCare is the original charitable service Prama set up in 1982, to provide quality domiciliary care support to local older adults and is still defined by its mission *to support our community by delivering trusted services that reflect our values of respect, compassion and faith*. During 2023/24 PramaCare supported 334 clients in total (2022/23: 889) with quality domiciliary care. In achieving this we employed 106 much valued care staff (2022/23: 127). PramaCare also supported 1,361 clients with their nail care (2022/23: 1,152).

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and Performance (Continued)

PramaLife was developed as a charity in 2017 to develop community-based activities to enable older adults and carers to lead independent and fulfilling lives. PramaLife works across Bournemouth, Christchurch and Poole and East Dorset delivering a range of group activities and one to one support, including support groups for people living with dementia and carers and befriending services. Altogether PramaLife supported 3,000+ older adults and carers during 2023/24 (2,800+ in 2022/23).

Underpinning all of this is Prama's ethos to follow the example of Jesus Christ, who showed care and love in a practical way. As a non-denominational group of Christian charities, the Prama group is committed to helping people, regardless of creed, culture, or beliefs. We understand that each person we support is an individual and we seek to provide compassionate support, giving dignity and respect.

The Prama Foundation supports both PramaCare and PramaLife to achieve their charitable aims by providing fundraising and a variety of business support e.g., HR and IT support. The charitable activities of PramaLife are funded through a combination of local donations, fundraising events, and applications to charitable trusts. Both charities also benefit from the income of Prama's charity shops and legacies from individuals. The aim is to develop our fundraising capacity in the long term; however, we recognise that this must be done with integrity, rooted in our Christian values.

The Prama Foundation also has a strategic role to work with BCP Council and other local partners to develop the Bournemouth, Christchurch and Poole (BCP) conurbation as an Age Friendly community with the World Health Organisation (WHO). The Foundation is taking an active role, our Programmes Director is Vice Chair of the steering group and we actively support a number initiatives to ensure that the BCP area is Age Friendly.

There is synergy between what the Foundation is seeking to achieve as a charity and an Age Friendly community *which has its aim: A place that enables people to age well and live a good later life. Somewhere that people can stay living in their homes, participate in the activities they value, and contribute to their communities, for as long as possible.*

With involvement of the Prama Foundation, the BCP Age Friendly partnership has delivered the following projects during 2023/24:

- With the support of the Housing Association Charitable Trust six "Getting Ready For Winter" events were organised helping 180 people.
- With the Christchurch Community Partnership leading, Christchurch Coffee Connections was launched, with 89 people attending the initial four sessions.
- International Day of Older Persons was celebrated on 1 October 2023 by:
 - ~ Know Our Place" celebrations, which involved 20+ local activities including day trips, cream teas/lunches and socials, volunteering and memory sharing for 500 people.
 - ~ A "Reflections project," photo displays of local people in libraries to promote a positive image of ageing.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and Performance (Continued)

As well as sustaining this project work and developing other activities in 2024/25 a key aim is for the partnership to create a State of Ageing Baseline Report about how it feels to age in Bournemouth, Christchurch and Poole, to assist us in qualifying for Age Friendly status with WHO.

During 2023/24 the trustees as planned, reviewed the future of the Foundation to ensure that it remains fit for purpose. It was agreed that the Foundation would continue for the following reasons:

- It has an essential role to play in co-ordinating the activities and performance of PramaCare and PramaLife.
- It enables the trustees of PramaCare and PramaLife to come together to discuss mutual aims and have oversight of what is happening across the Prama group.
- It enables the trustees to take a strategic view of how PramaCare and PramaLife should develop, the key focus is to develop effective services for adults living with long term conditions and other needs and their carers.

During 2023/24 the Foundations trustees identified the following strategic themes which will underpin the plans for both PramaCare and PramaLife:

- 1 Delivering for today whilst planning for tomorrow.
- 2 Continuous improvement for our services.
- 3 Advancing strategic and productive partnerships. Increasing influence, role and reputation.
- 4 Safeguarding the security and resilience of Prama.
- 5 Sustaining our Christian identity.
- 6 Valuing each other, in specific reference to our staff and volunteers team.

Financial Review

Following its incorporation on 18 May 2017, the Prama Foundation took ownership of the subsidiary companies for which it was created as parent. The charity was established with its own funds from within the group and the consolidated results include the subsidiaries' activities.

Following its incorporation, the charity received a gift of investments from its subsidiary PramaCare, which had previously been given to PramaCare as an expendable endowment to use for the expansion of activities that benefit older people. The broader objects of the Foundation are more compatible with the purpose of the endowment and the fund continues to provide a capital base for the charity.

The net result at 31st March 2024 for the charity leaves the expendable endowment fund with a balance of £33,021 (2022/23: £34,978), and the unrestricted reserves at £39,822 (2022/23: £38,790).

The consolidated income and expenditure account shows funds carried forward of £1,447,189 at the end of the period (2022/23: £1,224,241), of which £72,843 relates to the charity (2022/23: £73,768). The net operating deficit for the charity was £925 for the period (2022/23 deficit of £122,020).

Results

The results for the year, the state of the charity's affairs and transfers between the restricted and unrestricted funds are shown in the attached financial statements.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Financial Review (Continued)

Fundraising

The Prama Foundation undertakes its own fundraising activities and does not use the services of a professional fundraiser or commercial participator. In doing so it provides information to individuals who express an interest in donating to the charity or leaving a legacy but it does not directly canvass individuals for fundraising purposes. The charity has not at this time signed up to a voluntary fundraising regulation scheme or standard. During 2023/24, no complaints were received in respect of the charity's fundraising activities.

Investments

The charity's investments are held in the Charities Property Fund managed by Savills Investment Management. During 2023/24, no withdrawals have been completed. At 31 March 2024 the investment units were valued at £33,021 (2022/23: £34,978). During 2023/24 there was a loss on the underlying value of investments of £1,957 (2022/23: loss of £5,412).

Other investments within the group are held in listed stocks and shares.

Currently the trustees' policy is to invest as much cash as is not needed for current working requirements with Evelyn Partners and allow the fund managers to choose investments for a balanced return with medium risk. There is currently no specific limitation for social, environmental or ethical investment purposes, the trustees have confirmed during 2023/24 that the nature of the investments held is consistent with the nature and purpose of the Prama Foundation.

Reserves policy

During 2020/21, the trustees completed a full review of the reserves policy of the Prama Foundation and its charitable entities. During which, trustees confirmed that the ongoing requirement for reserves is to provide for the long term need for working capital as a result of the monthly invoicing cycle, provide for short term fluctuations in income from trading, donations and grants, and provide sufficient resource if the charity should close.

The Reserves Policy was further reviewed by the trustees on 17 July 2024 where it was agreed that the group should hold reserves of £595,000 made up of the following amounts held by the individual charities:

The Prama Foundation: £30,000 (previously £96,500)

PramaCare: £475,000 (no change)

PramaLife: £90,000 (no change)

The Prama Foundation unrestricted reserves on 31 March 2024 stood at £39,822 (2022/23: £38,790). The difference between reserves held and the level of reserves as set out in the reserves policy has been noted by trustees and the budget agreed for 2024/25 takes account of this.

PramaCare unrestricted general funds stood at £725,224 on 31 March 2024 (31 March 2023: £376,856). The difference between reserves held and the level of reserves as set out in the policy has been noted by the trustees and after consideration of the challenging conditions facing PramaCare it was determined that retaining a higher level of reserves in the short term was appropriate mitigation for this risk.

In March 2023 PramaLife received grant income from funders for projects to be delivered during the 2024/25 financial year. As a result the unrestricted funds held at 31 March 2024 of £112,666 (2022/23: £171,136) is higher than its reserves policy level. These excess reserves will be used during 2024/25 to deliver agreed projects.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial Review (Continued)

Note 27 to the accounts identifies those funds that can only be realised through the sale of tangible fixed assets and investments. The charity's group unrestricted and undesignated funds amount to £882,846 (2022/23: £605,559). and for the group

Fixed assets

Full details of movements in tangible fixed assets are set out in note 17 to the financial statements. The Prama Foundation does not hold any fixed assets in its own name.

Sources of funding

The charity derives its income from donations and grants from other charities and trusts. Further funds are generated in the group from charity shops selling donated goods, and from investment income. The charity shops are held in the subsidiary PramaCare but the trustees policy is to donate all profits to the Prama Foundation for wider use in the Prama Group.

Any profits generated from other charitable business operations in the group are normally retained within the relevant subsidiaries, PramaCare and PramaLife. From 1st April 2018 any profits generated by the trading subsidiaries PramaTrade and Prama Services are gifted to the Prama Foundation.

Remuneration policy

None of the trustees receives any remuneration or benefits.

A number of management and administrative staff are jointly employed by the Prama Foundation, PramaCare and PramaLife and from 1st April 2018 staff costs have been apportioned to the Prama Foundation in respect of the management of the charity, oversight of group operations and fundraising.

The remuneration of the senior management team is set by the trustees having regard to market rates, experience needed and the degree of responsibility held.

Employee Involvement

Mechanisms are in place to ensure that the staff team are consulted with concerning issues which affect their employment. The charity seeks to give full and fair consideration to all applications for employment made to the charity by people living with disability and make efforts in respect of the continuing employment and training of employees who may become disabled while employed by the company. The charity seeks to introduce, maintain and develop arrangements involving employees, providing systematic relevant information, undertaking regular employee consultation and providing necessary training and career development to all staff members.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 18th May 2017, and registered as a charity with the Charity Commission on 9th August 2017. The company was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under the terms of the Memorandum of Association each member of the company guarantees to contribute £10 towards the assets of the company in the event of its being wound up while he/she is a member, and towards the costs, charges and expenses of winding up. None of the trustees have any beneficial interest in the company.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management (Continued)

The trustees, who are also directors for the purpose of company law, and who served during the year were:

| | |
|------------------|------------------|
| Mr N C Johnson | Mr R J Pringle |
| Mrs C C Campbell | Mr D L F Cawdery |
| Mrs N Lee | Mr E T O Adamson |
| Mr C Bennett | Ms J Rock |
| Mr R Allam | |

The Prama Foundation has a board of directors which receives recommendations and information from three sub-committees focussing on:

- Finance and General Purposes
- PramaCare (The Board of PramaCare)
- PramaLife (The Board of PramaLife)

The chair of each committee is held by a director of the Prama Foundation and these make recommendations to the full Board of the Prama Foundation.

During the year, the directors, who are also charity trustees, established policies that were then implemented by the senior leadership team who was responsible for the employment of staff that carried out the objectives of the company.

New director/trustees are appointed following a review of skills by a nominations sub-committee. Each trustee elected observes a board or sub-committee meeting before final decisions are taken on appointment. The nominations sub-committee report to the board. Persons considered to be able to offer particular expertise to the charity are given a Trustee Handbook and Strategic Plan and receive a full explanation of the purposes, ethos and practices of the Prama Foundation before being invited to serve on the board.

For the 2023/24 financial year, day to day management of the charity was delegated to the senior leadership team.

Risk assessment

A risk register is maintained to focus on specific areas of the organisation's activities and is reported to the Prama Foundation board on a regular basis. During 2023/24 this process was strengthened through the introduction of a Board Assurance Framework.

The principal risks of the charity relate to:

- a) Maintaining good governance: For any charity ensuring quality governance of the organisation is a priority. For the Prama Foundation in 2024 there will be a specific focus on governance as our Chair, Revd Nick Johnson, is due to retire. The Foundation must ensure a smooth transition to a new Chair, as well as to continue recruiting committed trustees to take the charity forward.
- b) Maintaining funding streams: The Prama Foundation raises funds for its own activities from a variety of sources but is dependent on trading surpluses and voluntary income to cover the costs of administration and governance of the group. Financial performance and cash flow are monitored centrally to ensure that finances are managed effectively.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Risk assessment (Continued)

- c) Ensuring that the Prama group of charities retain their Christian identity: Prama was developed as a Christian charity and we are proud of what we have achieved since 1982. We recognise that the majority of our staff, volunteers and clients are not practising Christians, however they are proud to work for a charity which is underpinned by Christian ethics and values. We must always ensure that we explain our ethics and values clearly and they continue to underpin our approach to caring for and supporting people, in an increasingly complex world.

The HR Lead is designated as Health and Safety officer.

Public Benefit

The trustees have given due regard to public benefit when planning the charity's activities, in accordance with sections G2 and G3 of the Charity Commission's General Guidance on Public Benefit (January 2010).

The paragraphs in this report set out our activities, achievements, and performance during the year, which are directly related to the objects and purposes for which the charity exists. The charity achieves its principal objects and purposes through care to any members of the public in the local community who have needs arising from a physical or psychological infirmity. These benefits are directly related to the aims of the charity and are fully compliant with Principles 1 and 2 of the Charity Commission Principles on Public Benefit.

Auditors

Saffery LLP are auditors to the charity and in accordance with Section 485 of the Companies Act 2006 the trustees will propose a motion re-appointing the auditors at their annual general meeting.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

On behalf of the board of trustees



Mr N C Johnson, Chair

10th December 2024

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees, who are also directors of the Prama Foundation (Charitable Company Limited by Guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of the Prama Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Statement of Financial Position, Charity Statement of Financial Position, Consolidated Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Trustees' Responsibilities Statement set out on page 8, the trustees (who are also directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with management and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Further the group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charity's operations. We identified the most significant laws and regulations to be those issued by the Care Quality Commission.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

Use of our report

This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Casidhe Baleri (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Midland House
2 Poole Road
Bournemouth
BH2 5QY

Statutory Auditors

Date: 12 December 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2024

| | | Unrestricted Funds General | Unrestricted Funds Designated | Restricted Funds | Endowment Funds | Total 2024 | Total 2023 |
|---|-------|----------------------------------|-------------------------------------|---------------------|--------------------|-----------------------|------------------|
| | | £ | £ | £ | £ | £ | £ |
| <u>Income and Endowments from:</u> | Notes | | | | | | |
| Donations and legacies | 3 | 373,873 | - | 46,249 | - | 420,122 | 344,350 |
| Charitable activities | 4 | 2,624,329 | - | - | - | 2,624,329 | 2,516,899 |
| Other trading activities | 5 | 1,220,332 | - | - | - | 1,220,332 | 802,497 |
| Investments | 6 | 7,753 | - | - | - | 7,753 | 4,720 |
| Other income | 7 | 2,529 | - | - | - | 2,529 | 2,136 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Total income and endowments | | 4,228,816 | - | 46,249 | - | 4,275,065 | 3,670,602 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| <u>Expenditure on:</u> | | | | | | | |
| Raising funds | 8 | 1,000,499 | - | - | - | 1,000,499 | 680,560 |
| Charitable activities | 9 | 3,001,795 | 20,439 | 44,133 | - | 3,066,367 | 3,263,342 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Total expenditure | | 4,002,294 | 20,439 | 44,133 | - | 4,066,866 | 3,943,902 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Net income/(expenditure) from activities | | 226,522 | (20,439) | 2,116 | - | 208,199 | (273,300) |
| Net gains/(loss) on investments | 14 | 16,706 | - | - | (1,957) | 14,749 | (11,026) |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Net income/(expenditure) before transfers | | 243,228 | (20,439) | 2,116 | (1,957) | 222,948 | (284,326) |
| Transfers between funds | | 34,060 | (17,919) | (16,141) | - | - | - |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Net movements in funds | | 277,288 | (38,358) | (14,025) | (1,957) | 222,948 | (284,326) |
| Fund balances at 1 April | | 605,559 | 552,661 | 31,044 | 34,978 | 1,224,242 | 1,508,568 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Fund balances at 31 March | | 882,847 | 514,303 | 17,019 | 33,021 | 1,447,190 | 1,224,242 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |

For Companies Act purposes, the charity deficit in the year was £925 (2022/23: deficit £122,020).

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

| | Notes | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|--|-------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Fixed Assets | | | | | |
| Property, Plant and Equipment | 17 | 643,787 | 583,040 | - | - |
| Investments | 18 | 203,280 | 187,629 | 33,021 | 34,978 |
| | | 847,067 | 770,669 | 33,021 | 34,978 |
| Current assets | | | | | |
| Inventories | 20 | 9,029 | 6,130 | - | - |
| Trade and other receivables | 21 | 640,764 | 505,169 | 43,875 | 21,662 |
| Cash at bank and in hand | | 571,227 | 516,094 | 38,136 | 83,852 |
| | | 1,221,020 | 1,027,393 | 82,011 | 105,514 |
| Current Liabilities | | | | | |
| Amounts falling due within one year: | 23 | (599,272) | (573,820) | (42,189) | (66,724) |
| Net current assets | | 621,748 | 453,573 | 39,822 | 38,790 |
| Total assets less current liabilities | | 1,468,815 | 1,224,242 | 72,843 | 73,768 |
| Provision for liabilities | 24 | (21,625) | - | - | - |
| Net Assets | | 1,447,190 | 1,224,242 | 72,843 | 73,768 |
| Capital funds | | | | | |
| Expendable Endowment funds | 27 | 33,021 | 34,978 | 33,021 | 34,978 |
| Income funds | | | | | |
| Restricted funds | 27 | 17,019 | 31,044 | - | - |
| | | 50,040 | 66,022 | 33,021 | 34,978 |
| Unrestricted funds: | | | | | |
| Designated funds | | 514,303 | 552,661 | - | - |
| Other charitable funds | | 882,847 | 605,559 | 39,822 | 38,790 |
| | | 1,397,150 | 1,158,220 | 39,822 | 38,790 |
| Total funds | | 1,447,190 | 1,224,242 | 72,843 | 73,768 |

The accounts were approved by the trustees on 10th December 2024



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Mr N C Johnson, Chair
Company Registration No. 10778305

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CONSOLIDATED CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

| | Group 2024 £ | Group 2023 £ |
|---|-----------------------------|-----------------------------|
| Cash flows from operating activities: | | |
| Cash generated/(absorbed by) from operations (Note 33) | 154,093 | (166,083) |
| | ----- | ----- |
| Cash flows from investing activities | | |
| Dividends and interest received | 7,753 | 4,720 |
| Purchase of equipment | (110,213) | (45,999) |
| Proceeds from the sale of investments | 3,500 | 5,298 |
| | ----- | ----- |
| Net cash (used in) investing activities | (98,960) | (35,981) |
| | ----- | ----- |
| Change in cash and cash equivalents in the reporting period | 55,133 | (202,064) |
| Cash and cash equivalents at 1st April | 516,094 | 718,158 |
| | ----- | ----- |
| Cash and cash equivalents 31st March | 571,227 | 516,094 |
| | ----- | ----- |

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

The Prama Foundation (Charitable Company Limited by Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Moran House, 1 Holes Bay Park, Sterte Avenue West, Poole, Dorset BH15 2AA.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), 'Accounting and Reporting by Charities' the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a public benefit entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated accounts consolidate the accounts of the charity and its subsidiary undertakings for the year ended 31 March 2022.

The Prama Foundation is the sole member of PramaCare, PramaLife, PramaTrade Limited, Prama Services Limited and Abbacare.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit for the financial year of £925 (2022/23 deficit of £122,020).

1.3 Going concern

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties about the charity's ability to continue and thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds comprise funds which are retained for the benefit of the charity as a capital fund. Where the trustees have a power to convert endowed capital into income, these funds are expendable endowments.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Accounting policies (Continued)

1.5 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known the legacy is treated as a contingent asset.

Gifts in kind and donated facilities are recognised as income, if a value can be reliably measured, at the value to the charity when received. In accordance with the Charities SORP (FRS 102), no amounts are included in the financial statements for services donated by volunteers, including professional services provided directly by volunteers.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1.6 Resources expended

Expenditure is recognised on an accruals basis. Expenditure has been allocated according to the Statement of Recommended Practice 'Accounting and Reporting by Charities'.

Resources expended attributable to each of raising of funds and charitable activities are allocated to cost categories for each. Where expenses are attributable to more than one of these, the cost category is split on the basis of estimates by the charity's management. Wages are apportioned based on employees' roles and time spent.

1.7 Intangible assets

Intangible assets are initially measured at cost and subsequently measured at cost, net of amortisation and any impairment losses.

Amortisation is recognised so as to write off the cost or valuation of the asset over 10 years on a straight line basis.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Accounting policies (Continued)

1.8 Property, plant and equipment

Property, plant and equipment are initially measured at cost, and subsequently measured at cost, net of depreciation and any impairment losses.

Items are capitalised when their individual value is greater than £500.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land is not depreciated

Freehold buildings Over 15 years straight line

Leasehold property Over 50 years straight line, or if the term of lease or option to break is less, over the remaining term or period to the break date

Shop fixtures and fittings 20% straight line basis

Furniture and equipment 15% reducing balance basis

Motor vehicles 25% reducing balance basis

Computer equipment 33% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.9 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities. Transaction costs are expensed as incurred.

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 Impairment of non-current assets

At each reporting end date the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

1.11 Inventories

Inventories are stated at the lower of cost, on a first in first out basis, and estimated selling price less costs to complete and sell.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Accounting policies (Continued)

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments, and Section 12 Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and changes in fair value are recognised in net income/(expenditure)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

The impairment loss is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Concessionary loans are initially recognised at the amount received. Subsequently the loans are adjusted for any applicable repayments or interest.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate employment of an employee or to provide termination benefits.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Accounting policies (Continued)

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis.

On 23 June 2021, the trustees of the Prama Foundation considered the extant approach to capitalising assets. It was decided that the existing policy of a limit of £250 below which items are not capitalised should be revised to "Items are capitalised when their individual value is greater than £500". This change was been applied to assets purchased during the 2020/21 year and in subsequent years.

3 Donations and legacies

| | | | 2024 | | | 2023 |
|---------------------|-----------------------|---------------------|---------|-----------------------|---------------------|---------|
| | Unrestricted Funds | Restricted Funds | Total | Unrestricted Funds | Restricted Funds | Total |
| | £ | £ | £ | £ | £ | £ |
| Donations and gifts | 254,751 | 46,249 | 301,000 | 303,497 | 16,277 | 319,774 |
| Legacies receivable | 119,122 | - | 119,122 | 13,982 | - | 13,982 |
| Government grants | - | - | - | 10,594 | - | 10,594 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | 373,873 | 46,249 | 420,122 | 328,073 | 16,277 | 344,350 |
| | ----- | ----- | ----- | ----- | ----- | ----- |

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| 4 Charitable activities | 2024 | 2023 |
|---|------------------|-------------|
| | £ | £ |
| Provision of domiciliary care services | | |
| Private clients | 2,466,599 | 2,261,777 |
| Local Authority | 127,663 | 232,840 |
| Community activities | | |
| Community activities | 30,067 | 22,282 |
| | 2,624,329 | 2,516,899 |

All of the income detailed above in both 2023/24 and the comparative year, 2022/23, was unrestricted

| 5 Other trading activities | | | 2024 | 2023 |
|---|--------------------|------------------|------------------|-------------|
| | Unrestricted Funds | Restricted Funds | Total | |
| | £ | £ | £ | £ |
| Charity shops and community activities | 1,220,332 | - | 1,220,332 | 802,461 |
| Grants from Government re Charity Shops | - | - | - | - |
| Training services | - | - | - | 36 |
| | 1,220,332 | - | 1,220,332 | 802,497 |

In the comparative year 2022/23, £17,500 of the income detailed above was unrestricted

| 6 Investments | 2024 | 2023 |
|---------------------------------|--------------|-------------|
| | £ | £ |
| Income from listed investments | 2,075 | 3,256 |
| Income from charity investments | 5,678 | 1,464 |
| | 7,753 | 4,720 |

All of the income detailed above in both 2023/24 and the comparative year, 2022/23, was unrestricted

| 7 Other income | 2024 | 2023 |
|-----------------------|--------------|-------------|
| | £ | £ |
| Miscellaneous income | 2,529 | 2,136 |

All of the income detailed above in both 2023/24 and the comparative year, 2022/23, was unrestricted

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| 8 Expenditure on raising funds | 2024 | 2023 |
|---|------------------|-------------|
| | £ | £ |
| Fundraising and publicity | | |
| Staff costs | 34,243 | 59,501 |
| Other fundraising costs | 88 | 360 |
| | 34,331 | 59,861 |
| Fundraising trading: costs of goods sold and other costs | | |
| Operating charity shops | 912,846 | 594,930 |
| Training services | 53,322 | 25,769 |
| | 966,168 | 620,699 |
| Total | 1,000,499 | 680,560 |

All of the expenditure detailed above in both 2023/24 and the comparative year, 2022/23, was unrestricted.

| 9 Expenditure on charitable activities | 2024 | 2023 |
|--|------------------|-------------|
| | £ | £ |
| Provision of care services | | |
| Staff costs | 1,715,998 | 1,795,638 |
| Staff travel and expenses | 151,176 | 161,008 |
| Office and other expenses | 43,313 | 45,833 |
| Care fees subsidy scheme | 8,380 | 10,571 |
| Facilitation of community groups and activities | | |
| Staff costs - community facilitation | 211,164 | 214,667 |
| Community activity expenses | 41,543 | 44,525 |
| Other activity and project costs | 17,598 | 8,147 |
| | 2,189,172 | 2,280,389 |
| Support costs (note 10) | 847,127 | 960,199 |
| Governance costs (note 11) | 30,068 | 22,754 |
| | 3,066,367 | 3,263,342 |
| Analysis by fund | | |
| Unrestricted funds - general | 3,001,795 | 3,240,875 |
| Unrestricted funds - designated | 20,439 | - |
| Restricted funds | 44,133 | 22,467 |
| | 3,066,367 | 3,263,342 |

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| 10 Support costs | 2024 | 2023 |
|--|----------------|-------------|
| | £ | £ |
| Staff costs - management and administration | 451,417 | 591,073 |
| Travel costs - management and administration | 482 | 1,711 |
| Rent | 13,477 | 13,477 |
| Heat light and water | 12,393 | 9,480 |
| Repairs and maintenance | 35,149 | 22,305 |
| Insurance | 25,326 | 25,365 |
| Miscellaneous expenses | 15,310 | 6,704 |
| Computer expenses | 69,554 | 61,751 |
| Printing postage and stationery | 37,635 | 35,547 |
| Advertising | 68,129 | 77,376 |
| Archive storage | 2,056 | 3,104 |
| Telephone | 16,808 | 16,126 |
| Professional fees | 16,862 | 28,314 |
| Staff - other costs | 23,716 | 26,797 |
| Expenses - training | 5,267 | 4,902 |
| Bank charges and interest | 5,393 | 5,318 |
| Depreciation | 48,153 | 30,849 |
| | 847,127 | 960,199 |
| 11 Governance costs | 2024 | 2023 |
| | £ | £ |
| Audit fees - current years | 16,950 | 16,100 |
| Audit fees - prior years | 2,620 | 2,416 |
| Legal and professional - current year | 8,548 | 2,438 |
| Legal and professional - prior year | 1,950 | 1,800 |
| | 30,068 | 22,754 |

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits.
No trustees received any expenses during the year (2022/23: £nil).

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Employees

Number of employees

The average weekly number of employees during the year was:

| | 2024 | 2023 | 2024 | 2023 |
|-------------------------------|------------------|-----------|-----------------------------|----------------------|
| | Headcount | Headcount | Full time equivalent | Full time equivalent |
| Direct charitable activities | 118 | 144 | 43 | 53 |
| Trading activities | 27 | 22 | 20 | 15 |
| Fundraising | 1 | 1 | 1 | 1 |
| Management and administration | 31 | 33 | 27 | 31 |
| | 177 | 200 | 91 | 100 |

Employment costs

| | 2024 | 2023 |
|-----------------------|------------------|-----------|
| | £ | £ |
| Wages and salaries | 2,632,892 | 2,749,309 |
| Social security costs | 176,459 | 174,349 |
| Other pension costs | 51,920 | 57,038 |
| | 2,861,271 | 2,980,696 |

The number of employees whose annual remuneration was £60,000 or more were:

| | 2024 | 2023 |
|----------------------|---------------|--------|
| | number | number |
| £60,000 to £69,999 | - | 1 |
| £70,000 to £79,999 | 1 | - |
| £170,000 to £179,999 | - | 1 |

Contributions totalling £5,567 (2022/23: £5,272) were made to defined contribution pension schemes on behalf of employees whose emoluments exceeded £60,000.

The total remuneration and benefits of the Senior Management Team amounted to £189,928 (2022/23: £361,482).

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Net (loss)/gains on investments

| | Unrestricted funds £ | Endowment funds £ | 2024 £ | 2023 £ |
|----------------------------|----------------------------|-------------------------|------------------|-----------|
| Revaluation of investments | 16,706 | (1,957) | 14,749 | (11,026) |
| | ----- | ----- | ----- | ----- |
| | 16,706 | (1,957) | 14,749 | (11,026) |
| | ----- | ----- | ----- | ----- |

15 Net income from activities

| | 2024 £ | 2023 £ |
|--|------------------|-----------|
| Net income from activities is stated after charging: | | |
| Depreciation | 48,153 | 30,849 |
| Auditors remuneration - audit fees current year | 16,950 | 16,100 |
| - audit fees prior years | 2,620 | 2,416 |
| - other services | 5,150 | 2,910 |
| | ----- | ----- |

16 Taxation

The following group companies are exempt from taxation due to their charitable status:

The Prama Foundation

PramaCare

PramaLife

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Property, Plant and Equipment

| | Freehold property and alterations £ | Computer equipment & software £ | Leasehold property long term £ | Leasehold property short term £ | Shop fixtures & fittings £ | Furniture and equipment £ | Motor vehicles £ | Total £ |
|-----------------------|---|--|---|--|-------------------------------------|------------------------------------|------------------------|--------------------|
| Cost | | | | | | | | |
| At 1 April 2023 | 775,989 | 31,414 | 62,043 | 40,069 | 22,458 | 47,952 | 8,615 | 988,540 |
| Additions | 4,650 | 40,540 | - | 13,530 | 15,325 | 20,154 | 16,014 | 110,213 |
| Disposals | - | (21,293) | - | - | (17,698) | - | (8,615) | (47,606) |
| At 31 March 2024 | 780,639 | 50,661 | 62,043 | 53,599 | 20,085 | 68,106 | 16,014 | 1,051,147 |
| Depreciation | | | | | | | | |
| At 1 April 2023 | 280,455 | 30,304 | 25,354 | 8,859 | 22,458 | 31,158 | 6,912 | 405,500 |
| Charged | 21,327 | 1,604 | 1,241 | 14,828 | 3,065 | 5,364 | 724 | 48,153 |
| Disposals | - | (21,293) | - | - | (17,698) | - | (7,302) | (46,293) |
| At 31 March 2024 | 301,782 | 10,615 | 26,595 | 23,687 | 7,825 | 36,522 | 334 | 407,360 |
| Net book value | | | | | | | | |
| 31 March 2023 | 495,534 | 1,110 | 36,689 | 31,210 | - | 16,794 | 1,703 | 583,040 |
| 31 March 2024 | 478,857 | 40,046 | 35,448 | 29,912 | 12,260 | 31,584 | 15,680 | 643,787 |

The carrying value of land included in freehold property at 31 March 2024 was £258,941 (31 March 2023: £258,941).

The charity has fixed assets of £nil.

The trustees have assessed the value in use of the property to the charity as being the carrying value.

Commitments:

There were no capital commitments at 31 March 2024.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Investments

| | Group | Group | Charity | Charity |
|------------------------------|----------------|--------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Unit Trusts and Bonds | 135,845 | 101,492 | - | - |
| Listed Securities | 23,342 | 31,028 | - | - |
| Commercial Property Fund | 33,019 | 34,979 | 33,019 | 34,976 |
| Cash | 11,074 | 20,130 | - | - |
| Shares in group undertakings | | | | |
| PramaTrade Limited | | | 1 | 1 |
| Prama Services Limited | | | 1 | 1 |
| | 203,280 | 187,629 | 33,021 | 34,978 |

Fixed asset investments revalued

All investments are carried at fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in unit trusts are at bid price.

The investments are held to provide a medium risk return for the charity whilst maintaining capital value. The portfolio is managed by specialists and covers a spread of sectors in order to minimise the impact of fluctuations in markets globally.

The Expendable Endowment Fund is invested in a professionally managed commercial property fund. Disposal is subject to the rules of the fund but there is a strong demand for units and short term liquidity is considered to be low risk.

| | Group | Group | Charity | Charity |
|---|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Movements in non-current investments | | | | |
| Market value at 1 April | 187,629 | 197,556 | 34,978 | 40,390 |
| Disposals at opening book value | - | (5,298) | - | - |
| Income accumulations | - | - | - | - |
| Change in value in the year | 24,707 | (15,836) | (1,957) | (5,412) |
| Net movement in cash | (9,056) | 11,207 | - | - |
| Market value at 31 March | 203,280 | 187,629 | 33,021 | 34,978 |
| Carrying amount | | | | |
| At 31 March | 203,280 | 187,629 | 33,021 | 34,978 |
| Historical cost | | | | |
| At 31 March | 105,493 | 105,493 | 34,974 | 34,973 |

The significance of financial instruments to the ongoing sustainability of the charity is considered in the Trustees' Report.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| | | | | |
|---|----------------|--------------|----------------|----------------|
| 19 Financial instruments | Group | Group | Charity | Charity |
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Carrying amount of financial assets at fair value through profit and loss | 203,280 | 187,629 | 33,019 | 34,979 |
| | ----- | ----- | ----- | ----- |
| 20 Inventories | Group | Group | Charity | Charity |
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Finished goods and goods for resale | 9,029 | 6,130 | - | - |
| | ----- | ----- | ----- | ----- |
| 21 Trade and other receivables | Group | Group | Charity | Charity |
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Amounts falling due within one year | | | | |
| Trade receivables | 211,643 | 228,032 | - | - |
| Provision for trade receivables | (4,157) | (8,798) | - | - |
| Other receivables | 57,923 | 60,266 | 404 | 396 |
| Prepayments and accrued income | 375,355 | 225,669 | 114 | 826 |
| Amounts owed by group undertakings | - | - | 23,357 | 440 |
| Loans to group undertakings | - | - | 20,000 | 20,000 |
| | ----- | ----- | ----- | ----- |
| | 640,764 | 505,169 | 43,875 | 21,662 |
| | ----- | ----- | ----- | ----- |
| 22 Borrowings | Group | Group | Charity | Charity |
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Concessionary loan payable within one year | 250,000 | 250,000 | - | - |
| | ----- | ----- | ----- | ----- |

The loan of £250,000 from the Valentine Charitable Trust has no set repayment date. There is no interest payable during the term of the loan and there are no instalments due. Repayment will be the greater of £250,000 or 41.67% of the value of the property at the time of repayment. This loan is secured against the freehold property.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| 23 Liabilities | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Amounts falling due within one year: | | | | |
| Borrowings (Note 23) | 250,000 | 250,000 | - | - |
| Trade payables | 85,487 | 83,016 | 777 | 1,324 |
| Taxes and Social Security costs | 35,489 | 34,088 | - | - |
| Other payables | 109,423 | 112,300 | - | - |
| Accruals and deferred income | 118,873 | 94,416 | 4,675 | 3,700 |
| Amounts owed to group undertakings | - | - | 36,737 | 61,700 |
| | 599,272 | 573,820 | 42,189 | 66,724 |
| Amounts falling due after more than one year: | | | | |
| Borrowings (Note 23) | - | - | - | - |
| | 599,272 | 573,820 | 42,189 | 66,724 |
| 24 Provisions | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
| Provision for liabilities | 21,625 | - | - | - |
| 25 Pension | | | | |
| The company operates a defined contribution scheme. | | | | |
| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
| Contributions paid in year | | | | |
| Care services | 36,609 | 41,000 | - | - |
| Community centre and activities | 7,430 | 10,898 | 1,021 | 5,432 |
| Trading activities | 7,881 | 5,857 | - | - |
| | 51,920 | 57,755 | 1,021 | 5,432 |
| The contributions are all allocated to unrestricted funds. | | | | |

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

26 Related parties

Control

Throughout the period, The Prama Foundation was controlled ultimately by its members who meet annually at the Annual General Meeting. The Board of Directors and Trustees elected by the members governs the affairs of the charitable company between Annual General Meetings.

Transactions

Mr E Adamson is a trustee of Pramacare and is also a designated member of Lester Aldridge. During the year Pramacare paid £4,208 for professional legal services provided by Lester Aldridge. Mr E Adamson was not involved in the transactions, and these were at arm's length. (2022/23: £nil)

27 Analysis of Group funds - 2023/24 Current Year

| | Balance at 1.4.2023 £ | Income in year £ | Expenditure in year £ | Gains on investments £ | Transfers £ | Balance at 31.3.2024 £ |
|------------------------------|-----------------------------|------------------------|-----------------------------|------------------------------|----------------|------------------------------|
| Capital Funds | | | | | | |
| Expendable endowment funds | | | | | | |
| Greenhill Fellowship Trust | 34,978 | - | - | (1,957) | - | 33,021 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Income Funds | | | | | | |
| Designated funds: | | | | | | |
| Fixed asset fund | 282,222 | - | - | - | (17,919) | 264,303 |
| Mortgage repayment fund | 250,000 | - | - | - | - | 250,000 |
| Digitisation of Care fund | 20,439 | - | (20,439) | - | - | - |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | 552,661 | - | (20,439) | - | (17,919) | 514,303 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| General funds: | | | | | | |
| Unrestricted funds | 605,559 | 4,228,816 | (4,002,294) | 16,706 | 34,060 | 882,847 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Restricted funds: | | | | | | |
| Sporting memories project | 2,630 | - | (188) | - | - | 2,442 |
| Magic table fund | 1,123 | - | (1,123) | - | - | - |
| Befriending scheme | 1,111 | - | - | - | - | 1,111 |
| Valentine Trust | - | 15,000 | (12,537) | - | (2,463) | - |
| Wellbeing Hub | - | 31,249 | (23,747) | - | (7,502) | - |
| End of life training | 8,485 | - | (5,828) | - | - | 2,657 |
| Registered Managers Network | 710 | - | (710) | - | - | - |
| Superstore Development Grant | 16,985 | - | - | - | (6,176) | 10,809 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | 31,044 | 46,249 | (44,133) | - | (16,141) | 17,019 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total funds | 1,224,242 | 4,275,065 | (4,066,866) | 14,749 | - | 1,447,190 |
| | ----- | ----- | ----- | ----- | ----- | ----- |

The transfers from the Valentine Trust and Wellbeing Hub restricted funds to general funds relate to an allocation to cover general fund management costs as agreed with the funders.

The transfer from the superstore development grant restricted fund to general funds is an amount equal to the annual depreciation charged in general funds for the assets purchased with the grant funding.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

27 Analysis of Group funds - 2022/23 Prior Year Comparative

| | Balance at 1.4.2022 £ | Income in year £ | Expenditure in year £ | Gains on investments £ | Transfers £ | Balance at 31.3.2023 £ |
|------------------------------|-----------------------------|------------------------|-----------------------------|------------------------------|----------------|------------------------------|
| Capital Funds | | | | | | |
| Expendable endowment funds | | | | | | |
| Greenhill Fellowship Trust | 40,390 | - | - | (5,412) | - | 34,978 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Income Funds | | | | | | |
| Designated funds: | | | | | | |
| Fixed asset fund | 296,170 | - | - | - | (13,948) | 282,222 |
| Mortgage repayment fund | 250,000 | - | - | - | - | 250,000 |
| Digitisation of Care fund | 20,439 | - | - | - | - | 20,439 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | 566,609 | - | - | - | (13,948) | 552,661 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| General funds: | | | | | | |
| Unrestricted funds | 881,320 | 3,636,825 | (3,921,435) | (5,614) | 14,463 | 605,559 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Restricted funds: | | | | | | |
| Sporting memories project | 1,625 | 1,277 | (272) | - | - | 2,630 |
| Magic table fund | 1,283 | - | (160) | - | - | 1,123 |
| Befriending scheme | 1,111 | - | - | - | - | 1,111 |
| Sorted in Dorset | 732 | - | (732) | - | - | - |
| PramaLife Development | 755 | - | (755) | - | - | - |
| Reaching Communities | 5,548 | - | (5,548) | - | - | - |
| Valentine Trust | - | 15,000 | (15,000) | - | - | - |
| End of life training | 8,485 | - | - | - | - | 8,485 |
| Registered Managers Network | 710 | - | - | - | - | 710 |
| Superstore Development Grant | - | 17,500 | - | - | (515) | 16,985 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | 20,249 | 33,777 | (22,467) | - | (515) | 31,044 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total funds | 1,508,568 | 3,670,602 | (3,943,902) | (11,026) | - | 1,224,242 |
| | ----- | ----- | ----- | ----- | ----- | ----- |

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

27 Analysis of The Prama Foundation Charity funds - 2023/24 Current Year

| | Balance at 1.4.2023 £ | Income in year £ | Expenditure in year £ | Gains on investments £ | Transfers £ | Balance at 31.3.2024 £ |
|-----------------------------|-----------------------------|------------------------|-----------------------------|------------------------------|----------------|------------------------------|
| Capital Funds | | | | | | |
| Expendable endowment funds: | | | | | | |
| Greenhill Fellowship T1 | 34,978 | - | - | (1,957) | - | 33,021 |
| General funds: | | | | | | |
| Unrestricted funds | 38,790 | 89,962 | (88,930) | - | - | 39,822 |
| Total funds | 73,768 | 89,962 | (88,930) | (1,957) | - | 72,843 |

Analysis of The Prama Foundation Charity funds - 2022/23 Prior Year Comparative

| | Balance at 1.4.2022 £ | Income in year £ | Expenditure in year £ | Gains on investments £ | Transfers £ | Balance at 31.3.2023 £ |
|----------------------------|-----------------------------|------------------------|-----------------------------|------------------------------|----------------|------------------------------|
| Capital Funds | | | | | | |
| Expendable endowment funds | | | | | | |
| Greenhill Fellowship T1 | 34,783 | - | - | 195 | - | 34,978 |
| General funds: | | | | | | |
| Unrestricted funds | 135,030 | 198,879 | (173,099) | - | - | 160,810 |
| Total funds | 169,813 | 198,879 | (173,099) | 195 | - | 195,788 |

Expendable Endowment Funds

The Greenhill Fellowship Trust Fund represents a gift of investments, the income from which is to be used to support charitable activities that enhance the quality of life for the charity's clients and other vulnerable adults in the Dorset area, and family members who are caring for them. The capital may be used at the discretion of the trustees.

Designated funds

The income funds of the group include the following designated funds which have been set aside out of unrestricted funds by the trustees to ensure that the charity has adequate funding for future requirements:

Fixed Asset Fund: An amount equal to the net book value of freehold and long term leasehold assets less the long term funding of PramaCare's freehold property. The transfer from general funds during the year accounts for the net additions to fixed assets less the depreciation charged.

Mortgage Repayment Fund: An amount set aside to provide the funds necessary to repay the long term funding of PramaCare's freehold property. An amount was being transferred from general funds each year to build up a fund of £250,000.

Digitisation of Care Fund: An amount set aside to provide the funds necessary to cover the set up costs of the Digitisation of Care project.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

27 (Continued)

Restricted funds

The income funds of the group include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

- a) Sporting Memories project: This is for regular activities to support older people who are lonely and/or isolated or have dementia.
- b) Magic Table Fund: This is a fund set up for local people to donate to for the purchase and maintenance of a "Magic Table" display unit for people with dementia in the Wimborne area.
- c) Befriending scheme: This project supports lonely older people with volunteers.
- d) Sorted in Dorset: This was funding PramaLife raised at the Sorted in Dorset event and will be used to develop the new kitchen at Old Rope Walk, please see also below.
- e) PramaLife development: This is a general fund for development of PramaLife activities.
- f) Reaching Communities: We were awarded a £100,000 grant by the Big Lottery in 2019, to develop a network of support groups and activities for older people and carers in Bournemouth.
- g) Valentine Trust: A grant to fund PramaLife activities in Poole supporting older people and carers.
- h) Wellbeing Hub: A joint project with the NHS and Help & Care to support and signpost adults who need emotional and practical support.
- i) End of life training: This fund is to train staff in end of life care.
- j) Registered Managers network - this fund is used to provide coordination of a peer network amongst Registered Care Managers in Dorset.
- k) Superstore Development Grant: This grant was given by the Talbot Village Trust to enable PramaCare to develop and open the Superstore in February 2023.

28 Analysis of net assets between funds

| <u>The Prama Foundation Group</u> | Unrestricted | Designated | Restricted | Endowment | Total |
|--|----------------|----------------|---------------|---------------|------------------|
| 2023/24 - Current Year | funds | funds | funds | funds | |
| Fund balances at 31 March 2024 are represented by: | | | | | |
| Tangible fixed assets | 129,484 | 514,303 | - | - | 643,787 |
| Investments | - | 170,259 | - | 33,021 | 203,280 |
| Current assets | 1,124,260 | 79,741 | 17,019 | - | 1,221,020 |
| Creditors (amounts falling due within one year) | (370,897) | (250,000) | - | - | (620,897) |
| | 882,847 | 514,303 | 17,019 | 33,021 | 1,447,190 |

| <u>The Prama Foundation Group</u> | | | | | |
|--|----------------|----------------|---------------|---------------|------------------|
| 2022/23 - Prior Year Comparative | | | | | |
| Fund balances at 31 March 2023 are represented by: | | | | | |
| Tangible fixed assets | 50,818 | 532,222 | - | - | 583,040 |
| Investments | - | 152,651 | - | 34,978 | 187,629 |
| Current assets | 878,562 | 117,787 | 31,044 | - | 1,027,393 |
| Creditors (amounts falling due within one year) | (323,820) | (250,000) | - | - | (573,820) |
| | 605,560 | 552,660 | 31,044 | 34,978 | 1,224,242 |

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

28 (Continued)

| | Unrestricted funds | Designated funds | Restricted funds | Endowment funds | Total |
|---|-----------------------|---------------------|---------------------|--------------------|-----------------|
| <u>The Prama Foundation Charity</u> | | | | | |
| 2023/24 - Current Year | | | | | |
| Fund balances at 31 March 2024 are represented by: | | | | | |
| Investments | - | - | - | 33,021 | 33,021 |
| Current assets | 82,011 | - | - | - | 82,011 |
| Creditors (amounts falling due within one year) | (42,189) | - | - | - | (42,189) |
| | ----- | ----- | ----- | ----- | ----- |
| | 39,822 | - | - | 33,021 | 72,843 |
| | ----- | ----- | ----- | ----- | ----- |
| <u>The Prama Foundation Charity</u> | | | | | |
| 2022/23 - Prior Year Comparative | £ | £ | £ | £ | £ |
| Fund balances at 31 March 2023 were represented by: | | | | | |
| Investments | - | - | - | 34,978 | 34,978 |
| Current assets | 105,514 | - | - | - | 105,514 |
| Creditors (amounts falling due within one year) | (66,724) | - | - | - | (66,724) |
| | ----- | ----- | ----- | ----- | ----- |
| | 38,790 | - | - | 34,978 | 73,768 |
| | ----- | ----- | ----- | ----- | ----- |

29 Contingent liabilities

PramaCare has an obligation to repay the loan from the Valentine Charitable Trust (see note 23) at the higher of £250,000 or 41.67% of the value of the property, Moran House, 1 Holes Bay Park, Sterte Avenue West, Poole. In view of additional expenditure on the property by the Charity, the trustees of the Valentine Charitable Trust have agreed to review the percentage payable in light of advice from professional valuers before repayment.

30 Commitments under operating leases

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | Land and Buildings | Other Equipment | Total 2024 £ | Total 2023 £ |
|---|-----------------------|--------------------|-----------------------------|--------------------|
| Within one year | 118,683 | 35,381 | 154,064 | 148,098 |
| Between two and five years | 194,650 | 28,580 | 223,230 | 64,101 |
| 5 years + | 8,650 | - | 8,650 | 5,700 |
| | ----- | ----- | ----- | ----- |
| | 321,983 | 63,961 | 385,944 | 217,899 |
| | ----- | ----- | ----- | ----- |
| Lease payments recognised as an expense in the accounts | | | 239,887 | 167,317 |
| | | | ----- | ----- |

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| 31 Cash generated from/ (absorbed by) operations | Group 2024 £ | Group 2023 £ |
|---|-----------------------------|-----------------------------|
| Net surplus / (deficit) for the year (as per the statement of financial activities) | 222,948 | (284,326) |
| Adjustments for: | | |
| Depreciation charges | 48,153 | 30,849 |
| (Gains) / Losses on investments | (24,707) | 15,836 |
| Dividends and interest | (7,753) | (4,720) |
| Gain on disposal of property, plant and equipment | (2,187) | - |
| Movements in working capital: | | |
| (Increase) / Decrease in stocks | (2,899) | 113 |
| (Increase) / Decrease in debtors | (135,595) | 42,217 |
| Decrease / (Increase) in cash with investment managers | 9,056 | (11,207) |
| Increase in creditors' | 47,077 | 45,155 |
| Cash generated / (absorbed) by operations | 154,093 | (166,083) |

32 Analysis of changes in net debt

2023/24 - Current Year

| | At 1 April 2023 £ | Cash flows £ | Other non- cash changes £ | At 31 March 2024 £ |
|-------------------------|----------------------------------|-------------------------|--|-----------------------------------|
| Cash | 516,094 | 55,133 | - | 571,227 |
| Cash equivalents | - | - | - | - |
| Overdraft | - | - | - | - |
| Loans due within 1 year | (250,000) | - | - | (250,000) |
| Loans due after 1 year | - | - | - | - |
| | 266,094 | 55,133 | - | 321,227 |

2022/23 - Prior Year Comparative

| | At 1 April 2022 £ | Cash flows £ | Other non- cash changes £ | At 31 March 2023 £ |
|-------------------------|----------------------------------|-------------------------|--|-----------------------------------|
| Cash | 718,158 | (202,064) | - | 516,094 |
| Cash equivalents | - | - | - | - |
| Overdraft | - | - | - | - |
| Loans due within 1 year | (250,000) | - | - | (250,000) |
| Loans due after 1 year | - | - | - | - |
| | 468,158 | (202,064) | - | 266,094 |

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

33 Subsidiaries

Details of the charity's subsidiaries at 31st March 2024 are as follows:

| Name of undertaking | Company Number | Nature of Business | Type of Control | Degree of control | Nature of Control | For the Period Ending 31/03/24 | | | As at 31/03/24 | | |
|--|----------------|-------------------------------|-----------------|-------------------|----------------------|--------------------------------|-------------|-------------------|----------------|-------------|-------------|
| | | | | | | Turnover | Expenditure | Surplus / Deficit | Total Assets | Liabilities | Total Funds |
| PramaCare Limited Charity No. 801967 | 02359751 | Provider of domiciliary care | Sole member | 100% | Direct | 3,975,897 | 3,700,226 | 275,671 | 1,777,038 | 545,667 | 1,231,371 |
| PramaLife Limited Charity No. 1172716 | 10638675 | Provider of welfare services | Sole member | 100% | Direct | 372,647 | 432,428 | (59,781) | 239,457 | 123,239 | 116,218 |
| PramaTrade Limited | 10764189 | Dormant | Ordinary shares | 100% | Direct | - | 121 | (121) | 192 | 213 | -21 |
| Prama Services Limited | 11190177 | Provider of training services | Ordinary shares | 100% | Direct | 90,697 | 82,593 | 8,104 | 44,196 | 52,798 | (8,602) |
| Abba Care Limited | 10244357 | Dormant | Ordinary | 100% | via PramaCare shares | - | - | - | - | - | 1 |

The registered office for all subsidiaries is:

Moran House, 1 Holes Bay Park, Sterte Avenue West, Poole, Dorset, BH15 2AA