

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 2023

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 (appointed 2 March 2023) Mr T P Sharp (resigned 30 November 2022)
Secretary	Miss F C Tasdelen
Chief Executive	Mr S M Robinson (left 7 April 2023)
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 2023

The directors and trustees present their annual report and the consolidated financial statements for the year ended 31 March 2023.

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.

PramaCare is the original charitable service Prama set up in 1982, to be the supplier of choice for professional, person centred, caring and compassionate services which support older people in Dorset to live independent and fulfilling lives. During 2022/23 PramaCare supported 889 clients in total with quality domiciliary care and 1,152 clients with their nail care.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and Performance (Continued)

PramaLife is a charity set up by the Prama trustees in 2017 with the aim of enabling older adults and carers to lead independent and fulfilling lives, by enhancing their health and well-being. PramaLife delivers a range of community-based activities across Bournemouth, Christchurch and Poole and East Dorset, which lead to increased personal independence, self-sufficiency, and dignity. Altogether PramaLife supported 2,808 older adults and carers during 2022/23, providing a variety of support either collectively or individually, for example support groups for people living with dementia and their carers and one to one support for vulnerable older patients referred to PramaLife by the NHS.

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.

In addition to co-ordinating the activities of PramaCare and PramaLife the Foundation has a strategic role across the Bournemouth, Christchurch, and Poole (BCP) conurbation with BCP Council and other voluntary, statutory, and private sector partners to ensure that our local area qualifies as An Age Friendly Community with the World Health Organisation (WHO). We are fortunate to have such committed partners in BCP Council in achieving this aim, the council have appointed a worker to co-ordinate this activity, and the Foundation is working closely with them on this initiative. The Foundation is a member of the steering group and is taking a lead role in the development of the BCP Age Friendly Forum.

The overall aim is to ensure that BCP is a place in which older adults can get the best out of life, having opportunities to use their skills and experience for the benefit of their community e.g., as volunteers and/or in employment as well as access to quality support if needed. We are finding this work to be beneficial, the process is making the Prama Foundation and our partners focus on two key issues:

- 1) It is not just about older adults, what happens in our younger lives profoundly affects our older age. We need to more effectively support people to prepare for their older age and work with partners in tackling poverty which is key a driver of poor health outcomes. This is a preventative process, it is about helping the local community age well.
- 2) It is making us look at issues which can be overlooked for older adults as so much of the focus can be on the challenges of providing quality health and social care services. Listed below are the key areas which we have to provide evidence to WHO about, to demonstrate that BCP is an Age Friendly community. This process is very much about supporting partners to tackle these issues, this is not about BCP Council nor the Prama Foundation trying to do everything, for example how we are enabling to become more age, carer, and dementia friendly. Likewise, we are working with housing providers to ensure that older adults have access to quality accommodation.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and Performance (Continued)

The key elements of developing An Age Friendly Community are:

1 Transport

Accessible and affordable public transport, is a key issue for people in later life. People's ability to move about in the community impacts on participation in and access to services. Every aspect of transport infrastructure, equipment and service is integral to creating an Age-friendly Community.

2 Housing

Safe, good-quality homes can maintain or improve physical and mental health, wellbeing, and social connections. It is vital to have housing and support that allow us to age comfortably and safely within the community of people's choosing.

3 Social Participation

Social participation is strongly connected to good health and wellbeing throughout life. It is important to enable people to feel connected and have a sense of belonging and maintain or establish supportive and caring relationships. Enabling accessibility, particularly for those with mobility issues, is also key.

4 Community Support and Health Services

Community support is strongly connected to good health and wellbeing throughout life, alongside accessible and affordable health care services. Both criteria are vital for maintaining health and independence as people age community grows too and health and social care funding will need to increase substantially.

5 Respect and Social Inclusion

An Age-friendly Community enables people of all backgrounds to actively participate and treats everyone with respect, regardless of age. Multigenerational activities are a great way for different generations to learn from one another.

6 Civic participation and Employment

Age-friendly Communities provide options for people in later life to continue to contribute to their communities. Those options can include paid employment or voluntary work and being engaged in the political process.

7 Communication and Information

Staying connected with events and people and getting timely, practical information to meet personal needs is vital for active ageing. It is important to have relevant information that is accessible to those of us with varying capacities and resources.

8 Outdoor Spaces and Buildings

The outside environment and public buildings have a major impact on the mobility, independence, and quality of life of people in later life. Characteristics of the built environment that contribute to being age-friendly include: access and safety, green spaces, walkable streets, outdoor seating, and accessible buildings (with lifts, stairs with railings etc).

For a copy of the BCP Age Friendly Action Plan please contact Prama. The aim is to achieve Age Friendly status with WHO by 2028. Even though the registration in itself is important, success will also be defined by all the activity we and partners develop as a result of this process. The community must see tangible benefits from registration.

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TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and Performance (Continued)

Focusing on achieving Age Friendly community status for the BCP conurbation will be the main strategic aim for the Foundation.

The Foundation also enables both PramaCare and PramaLife to develop their support services in the Dorset Council area. PramaCare supports clients across East Dorset and North Dorset especially in the Blandford area and as far west as Dorchester. An aim is to explore with the Council and other partners how we can better support clients in rural areas. Likewise, the Foundation has enabled PramaLife to develop a network of support groups for older adults and carers in East Dorset, partly with the funding support of Dorset Council.

During 2022/23 the Foundations' trustees began to review the charity's performance and purpose in detail to ensure that it still remains "fit for purpose." The trustees will be concluding this exercise in 2023/24 so that they can decide on the Foundation's future. One option is that the Foundation ceases operation by the financial year 2024/25.

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 2023 for the charity leaves the expendable endowment fund with a balance of £34,978 (2021/22: £40,390), and the unrestricted reserves at £38,790 (2021/22: £160,810).

The consolidated income and expenditure account shows funds carried forward of £1,224,241 at the end of the period (2021/22: £1,508,568), of which £73,768 relates to the charity (2021/22: £201,200). The net operating deficit for the charity was £122,020 for the period (2021/22 surplus of £31,063).

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.

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 2022/23, no complaints were received in respect of the charity's fundraising activities.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Financial Review (Continued)

Investments

The charity's investments are held in the Charities Property Fund managed by Savills Investment Management. During 2022/23, no withdrawals have been completed. At 31 March 2023 the investment units were valued at £34,978 (2021/22: £40,394). The fund has largely performed well in the past, during 2022/23 there was a loss on the underlying value of investments of £5,412 (2021/22: gain of £5,608).

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 2022/23 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.

As a result of this review, trustees concluded that the group should hold reserves of £661,500 made up of the following amounts held by the individual charities:

The Prama Foundation: £96,500

PramaCare: £475,000

PramaLife: £90,000

The reserves held by both the Prama Foundation and PramaCare are below this level at 31 March 2023. 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 2023/24 takes account of this.

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 unrestricted and undesignated funds amount to £38,790 (2021/22: £160,810) and for the group £605,559 (2021/22: £881,320).

Fixed assets

Full details of movements in tangible fixed assets are set out in note 18 to the financial statements. The Prama Foundation does not hold any fixed assets in its own name.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial Review (Continued)

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 and PramaCare 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. During 2022/23 this included a meeting of the Joint Consultative Committee which involved elected members of the staff team from different sections of the organisation, senior officers and a trustee. The charity will be reviewing how we consult and engage with the staff team to ensure that it is an effective process for all the team.

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 2023

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 (appointed 2 March 2023)
Mr R Allam	Mr T P Sharp (resigned 30 November 2022)

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

- Finance and General Purposes
- Care (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 Chief Executive officer (CEO) who was responsible for the employment of staff that carried out the objectives of the company.

Following the year end the group has undergone a restructuring exercise which has resulted in changes within the management team. The appropriate policies will be reviewed in due course in light of this change.

New director/trustees are appointed following a review of skills by a nominations sub-committee. Each trustee elected meets with the CEO and then 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 meet with the CEO to receive a full explanation of the purposes, ethos and practices of the Prama Foundation before being invited to serve on the board.

For the 2022/23 financial year, day to day management of the charity was delegated to the CEO who led the Senior Management Team which consisted of the Operations Director, the Director of Finance and the Director of Programmes.

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 will be reviewed to ensure that it is fit for purpose. The HR Lead is designated as Health and Safety officer.

The principal risks of the charity relate to:

- Maintaining good governance: In common with many other charities it is challenging to find skilled and committed individuals to act as charity Trustees in an increasingly complex corporate environment and where the time required to exercise good governance is considerable. In 2016 we adopted the principles of best practice as recommended within the sector based on the Nolan Principles for public life and introduced robust standing orders to govern day to day business.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Risk assessment (Continued)

- 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.
- c) Newly acquired organisations taking time to establish themselves financially: During 2018 the Foundation invested £20k in the formation of a subsidiary company, Prama Travel, with a view to seeing the company develop as an income generator of unrestricted income in future years. There were considerable complications in the establishment of this company which was not able to start trading properly until November 2019 and trustees decided to suspend its work in early 2020. The project was not viable for re-establishment during the COVID-19 pandemic and, in 2021/22 has now been renamed Prama Services, and will be used to provide services such as training and community education in the coming years.

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

28th November 2023

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 2023 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 2023 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 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 auditor's report 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.

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

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT

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

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 13, 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
Chartered Accountants
Midland House
2 Poole Road
Bournemouth
BH2 5QY

Statutory Auditors

Date: 4 December 2023

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 2023

		Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	Notes	£	£	£	£	£	£
<u>Income and Endowments from:</u>							
Donations and legacies	3	328,073	-	16,277	-	344,350	497,508
Charitable activities	4	2,516,899	-	-	-	2,516,899	3,064,814
Other trading activities	5	784,997	-	17,500	-	802,497	590,767
Investments	6	4,720	-	-	-	4,720	3,221
Other income	7	2,136	-	-	-	2,136	2,265
		-----	-----	-----	-----	-----	-----
Total income and endowments		3,636,825	-	33,777	-	3,670,602	4,158,575
		-----	-----	-----	-----	-----	-----
<u>Expenditure on:</u>							
Raising funds	8	680,560	-	-	-	680,560	576,268
Charitable activities	9	3,240,875	-	22,467	-	3,263,342	3,454,026
		-----	-----	-----	-----	-----	-----
Total expenditure		3,921,435	-	22,467	-	3,943,902	4,030,294
		-----	-----	-----	-----	-----	-----
Net (expenditure)/income from activities		(284,610)	-	11,310	-	(273,300)	128,282
Net (loss)/gains on investments	14	(5,614)	-	-	(5,412)	(11,026)	11,284
		-----	-----	-----	-----	-----	-----
Net (expenditure)/income before transfers		(290,224)	-	11,310	(5,412)	(284,326)	139,566
Transfers between funds		14,463	(13,948)	(515)	-	-	-
		-----	-----	-----	-----	-----	-----
Net movements in funds		(275,761)	(13,948)	10,795	(5,412)	(284,326)	139,566
Fund balances at 1 April 2022		881,320	566,609	20,249	40,390	1,508,568	1,369,002
		-----	-----	-----	-----	-----	-----
Fund balances at 31 March 2023		605,559	552,661	31,044	34,978	1,224,242	1,508,568
		-----	-----	-----	-----	-----	-----

For Companies Act purposes, the charity deficit in the year was £122,020 (2021/22: surplus £31,060).

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed Assets					
Property, Plant and Equipment	17	583,040	567,890	-	-
Investments	18	187,629	197,556	34,978	40,394
		770,669	765,446	34,978	40,394
Current assets					
Inventories	20	6,130	6,243	-	-
Trade and other receivables	21	505,169	547,386	21,662	27,974
Cash at bank and in hand		516,094	718,158	83,852	161,761
		1,027,393	1,271,787	105,514	189,735
Current Liabilities					
Amounts falling due within one year:	23	(573,820)	(528,665)	(66,724)	(28,929)
Net current assets		453,573	743,122	38,790	160,806
Total assets less current liabilities		1,224,242	1,508,568	73,768	201,200
Net Assets		1,224,242	1,508,568	73,768	201,200
Capital funds					
Expendable Endowment funds	26	34,978	40,390	34,978	40,390
Income funds					
Restricted funds	26	31,044	20,249	-	-
		66,022	60,639	34,978	40,390
Unrestricted funds:					
Designated funds		552,661	566,609	-	-
Other charitable funds		605,559	881,320	38,790	160,810
		1,158,220	1,447,929	38,790	160,810
Total funds		1,224,242	1,508,568	73,768	201,200

The accounts were approved by the trustees on 28th November 2023



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 2023

	Group 2023 £	Group 2022 £
Cash flows from operating activities:		
Cash (absorbed by) from operations (Note 33)	(166,083)	(133,951)
	-----	-----
Cash flows from investing activities		
Dividends and interest received	4,720	3,221
Purchase of equipment	(45,999)	(4,076)
Proceeds from the sale of investments	5,298	-
(Repayment) of Bounce-back loan	-	(50,000)
	-----	-----
Net cash (used in) investing activities	(35,981)	(50,855)
	-----	-----
Change in cash and cash equivalents in the reporting period	(202,064)	(184,806)
Cash and cash equivalents at 1st April	718,158	902,964
	-----	-----
Cash and cash equivalents 31st March	516,094	718,158
	-----	-----

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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 £122,020 (2021/22: surplus £31,060).

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 2023

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 2023

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 2023

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 2023

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

			2023		2022	
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds		Funds	Funds	
	£	£	£	£	£	£
Donations and gifts	303,497	16,277	319,774	338,636	24,538	363,174
Legacies receivable	13,982	-	13,982	18,491	-	18,491
Government grants	10,594	-	10,594	115,843	-	115,843
	-----	-----	-----	-----	-----	-----
	328,073	16,277	344,350	472,970	24,538	497,508
	-----	-----	-----	-----	-----	-----

All of the income detailed above in both 2022/23 and the comparative year, 2021/22, was unrestricted

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities	2023	2022
	£	£
Provision of domiciliary care services		
Private clients	2,261,777	2,768,775
Local Authority	232,840	285,038
Community activities		
Community activities	22,282	11,001
	2,516,899	3,064,814

All of the income detailed above in both 2022/23 and the comparative year, 2021/22, was unrestricted

5 Other trading activities			2023	2022
	Unrestricted	Restricted	Total	
	Funds	Funds	£	£
	£	£		
Charity shops and community activities	784,961	17,500	802,461	559,662
Grants from Government re Charity Shops	-	-	-	31,080
Training services	36	-	36	25
	784,997	17,500	802,497	590,767

All of the income detailed above in both 2022/23 and the comparative year, 2021/22, was unrestricted

6 Investments	2023	2022
	£	£
Income from listed investments	3,256	1,787
Income from charity investments	1,464	1,434
	4,720	3,221

All of the income detailed above in both 2022/23 and the comparative year, 2021/22, was unrestricted

7 Other income	2023	2022
	£	£
Miscellaneous income	2,136	2,265

All of the income detailed above in both 2022/23 and the comparative year, 2021/22, was unrestricted

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Expenditure on raising funds	2023	2022
	£	£
Fundraising and publicity		
Staff costs	59,501	56,280
Other fundraising costs	360	3,108
	<u>59,861</u>	<u>59,388</u>
Fundraising trading: costs of goods sold and other costs		
Operating charity shops	594,930	474,174
Training services	25,769	42,706
	<u>620,699</u>	<u>516,880</u>
Total	<u>680,560</u>	<u>576,268</u>

All of the expenditure detailed above in both 2022/23 and the comparative year, 2021/22, was unrestricted.

9 Expenditure on charitable activities	2023	2022
	£	£
Provision of care services		
Staff costs	1,795,638	2,091,430
Staff travel and expenses	161,008	200,924
Office and other expenses	45,833	42,995
Care fees subsidy scheme	10,571	10,041
Facilitation of community groups and activities		
Staff costs - community facilitation	214,667	189,221
Community activity expenses	44,525	80,643
Other activity and project costs	8,147	18,675
	<u>2,280,389</u>	<u>2,633,929</u>
Support costs (note 10)	960,199	795,815
Governance costs (note 11)	22,754	24,281
	<u>3,263,342</u>	<u>3,454,025</u>
Analysis by fund		
Unrestricted funds - general	3,240,875	3,309,291
Unrestricted funds - designated	-	29,561
Restricted funds	22,467	115,173
	<u>3,263,342</u>	<u>3,454,025</u>

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Support costs	2023	2022
	£	£
Staff costs - management and administration	591,073	436,953
Travel costs - management and administration	1,711	1,190
Rent	13,477	15,914
Heat light and water	9,480	7,684
Repairs and maintenance	22,305	30,167
Insurance	25,365	19,006
Miscellaneous expenses	6,704	1,349
Computer expenses	61,751	85,414
Printing postage and stationery	35,547	39,857
Advertising	77,376	41,811
Archive storage	3,104	3,267
Telephone	16,126	14,874
Professional fees	28,314	18,540
Staff - other costs	26,797	36,057
Expenses - training	4,902	9,485
Bank charges and interest	5,318	6,000
Depreciation	30,849	34,963
Write back of provision for doubtful debts	-	(716)
	960,199	801,815

11 Governance costs	2023	2022
	£	£
Audit fees - current years	16,100	14,700
Audit fees - prior years	2,416	1,038
Legal and professional - current year	2,438	2,543
Legal and professional - prior year	1,800	-
	22,754	18,281

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 (2021/22: £nil).

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Employees

Number of employees

The average weekly number of employees during the year was:

	2023	2022	2023	2022
	Headcount	Headcount	Full time equivalent	Full time equivalent
Direct charitable activities	144	155	53	67
Trading activities	22	17	15	11
Fundraising	1	1	1	1
Management and administration	33	41	31	34
	200	214	100	113

Employment costs

	2023	2022
	£	£
Wages and salaries	2,749,309	2,811,669
Social security costs	174,349	171,177
Other pension costs	57,038	56,962
	2,980,696	3,039,808

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

	2022	2021
	number	number
£60,000 to £69,999	1	-
£80,000 to £89,999	-	1
£170,000 to £179,999	1	-

Contributions totalling £5,272 (2021/22: £3,901) 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 £361,482 (2021/22: £194,841).

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Net (loss)/gains on investments

	Unrestricted funds £	Endowment funds £	2023 £	2022 £
Revaluation of investments	(5,614)	(5,412)	(11,026)	11,284
	-----	-----	-----	-----
	(5,614)	(5,412)	(11,026)	11,284
	-----	-----	-----	-----

15 Net income from activities

	2023 £	2022 £
Net income from activities is stated after charging:		
Depreciation	30,849	34,963
Auditors remuneration - audit fees current year	16,100	15,224
- audit fees prior years	2,416	514
- other services	2,910	2,160
	-----	-----

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 2023

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 2022	768,012	48,345	62,043	14,391	24,983	44,191	8,615	970,580
Additions	7,977	-	-	31,022	-	7,000	-	45,999
Disposals	-	(16,931)	-	(5,344)	(2,525)	(3,239)	-	(28,039)
At 31 March 2023	775,989	31,414	62,043	40,069	22,458	47,952	8,615	988,540
Depreciation								
At 1 April 2022	259,773	45,840	24,113	9,671	24,983	31,967	6,343	402,690
Charged	20,682	1,395	1,241	4,532	-	2,430	569	30,849
Disposals	-	(16,931)	-	(5,344)	(2,525)	(3,239)	-	(28,039)
At 31 March 2023	280,455	30,304	25,354	8,859	22,458	31,158	6,912	405,500
Net book value								
31 March 2022	508,239	2,505	37,930	4,720	-	12,224	2,272	567,890
31 March 2023	495,534	1,110	36,689	31,210	-	16,794	1,703	583,040

The carrying value of land included in freehold property at 31 March 2023 was £258,941 (31 March 2022: £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 2023.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Investments

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Unit Trusts and Bonds	101,492	115,331	-	-
Listed Securities	31,028	32,910	-	-
Commercial Property Fund	34,979	40,394	34,976	40,392
Cash	20,130	8,923	-	-
Shares in group undertakings				
PramaTrade Limited			1	1
Prama Services Limited			1	1
	187,629	197,558	34,978	40,394

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
	2023	2022	2023	2022
	£	£	£	£
Movements in non-current investments				
Market value at 1 April	197,556	185,793	40,390	34,782
Disposals at opening book value	(5,298)	-	-	-
Income accumulations	-	43	-	-
Change in value in the year	(15,836)	11,241	(5,412)	5,608
Net movement in cash	11,207	479	-	-
Market value at 31 March	187,629	197,556	34,978	40,390
Carrying amount				
At 31 March	187,629	197,556	34,978	40,390
Historical cost				
At 31 March	105,493	144,594	34,973	40,383

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 2023

19 Financial instruments	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Carrying amount of financial assets at fair value through profit and loss	187,629	197,558	34,979	40,394
	-----	-----	-----	-----
20 Inventories	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Finished goods and goods for resale	6,130	6,243	-	-
	-----	-----	-----	-----
21 Trade and other receivables	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amounts falling due within one year				
Trade receivables	343,307	406,074	-	-
Provision for trade receivables	(8,798)	(7,073)	-	-
Other receivables	60,266	50,020	396	402
Prepayments and accrued income	110,394	98,365	826	1,933
Amounts owed by group undertakings	-	-	440	5,639
Loans to group undertakings	-	-	20,000	20,000
	505,169	547,386	21,662	27,974
	-----	-----	-----	-----
22 Borrowings	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
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 2023

23 Liabilities	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amounts falling due within one year:				
Borrowings (Note 23)	250,000	250,000	-	-
Trade payables	83,016	59,045	1,324	4,591
Taxes and Social Security costs	34,088	43,181	-	-
Other payables	112,300	57,054	-	-
Accruals and deferred income	94,416	119,385	3,700	4,338
Amounts owed to group undertakings	-	-	61,700	20,000
	573,820	528,665	66,724	28,929
Amounts falling due after more than one year:				
Borrowings (Note 23)	-	-	-	-
	573,820	716,924	66,724	36,949

24 Pension

The company operates a defined contribution scheme.

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Contributions paid in year				
Care services	41,000	43,383	-	-
Community centre and activities	10,898	9,818	5,432	4,423
Trading activities	5,857	3,411	-	-
	57,755	56,612	5,432	4,423

The contributions are all allocated to unrestricted funds.

25 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

During the year no related party transactions occurred. Other transactions with the trustees are set out in note 12.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

26 Analysis of Group funds - 2021/22 Prior Year Comparative

	Balance at 1.4.2021 £	Income in year £	Expenditure in year £	Gains on investments £	Transfers £	Balance at 31.3.2022 £
Capital Funds						
Expendable endowment funds						
Greenhill Fellowship Trust	34,782	-	-	5,608	-	40,390
Income Funds						
Designated funds:						
Fixed asset fund	315,628	-	-	-	(19,458)	296,170
Mortgage repayment fund	224,385	-	-	-	25,615	250,000
Digitisation of Care fund	50,000	-	(29,561)	-	-	20,439
	590,013	-	(29,561)	-	6,157	566,609
General funds:						
Unrestricted funds	626,149	4,134,037	(3,885,559)	5,676	1,017	881,320
Restricted funds:						
Home Safely project	650	-	(632)	-	(18)	-
Sporting memories project	2,027	-	(402)	-	-	1,625
Magic table fund	1,435	-	(152)	-	-	1,283
Befriending scheme	1,115	-	(4)	-	-	1,111
Sorted in Dorset	732	-	-	-	-	732
Co-Op Community Grant	7,156	-	-	-	(7,156)	-
PramaLife Development	755	-	-	-	-	755
Reaching Communities	43,991	-	(38,443)	-	-	5,548
Valentine Trust	7,598	15,000	(22,598)	-	-	-
Old Rope Walk Refurb.	43,075	9,538	(52,613)	-	-	-
End of life training	8,485	-	-	-	-	8,485
Broadcasting project	329	-	(329)	-	-	-
Registered Managers N'work	710	-	-	-	-	710
	118,058	24,538	(115,173)	-	(7,174)	20,249
Total funds	1,369,002	4,158,575	(4,030,293)	11,284	-	1,508,568

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

26 Analysis of Group funds - 2022/23 Current Year

	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

Analysis of The Prama Foundation Charity funds - 2021/22 Prior Year Comparative

	Balance at 1.4.2021 £	Income in year £	Expenditure in year £	Gains on investments £	Transfers £	Balance at 31.3.2022 £
Capital Funds						
Expendable endowment funds						
Greenhill Fellowship Trust	34,783	-	-	5,607	-	40,390
General funds:						
Unrestricted funds	135,030	198,879	(173,099)	-	-	160,810
Total funds	169,813	198,879	(173,099)	5,607	-	201,200

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

26 (Continued)

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

	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
General funds:						
Unrestricted funds	160,810	97,190	(219,210)	-	-	38,790
Total funds	201,200	97,190	(219,210)	(5,412)	-	73,768

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.

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.

- Home Safely project: This provides specially formatted identity bracelets to people with dementia, if they are unable to find their way home the police can locate their carers. This project was completed in 2021/22
- Sporting Memories project: This is for regular activities to support older people who are lonely and/or isolated or have dementia.
- 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.
- Befriending scheme: This project supports lonely older people with volunteers.

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

26 (Continued)

- e) 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.
- f) Co-Operative Community Grant: This is a grant from the Co-Op originally awarded to assist us in purchasing a new mini bus. A mini bus was no longer required and the Co-Op gave permission for this grant to be used to purchase other assets which allow the charity to meet its objectives. The grant was spent in 2021/22.
- g) PramaLife development: This is a general fund for development of PramaLife activities.
- h) 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 between 2019/21.
- i) Valentine Trust: A grant to fund PramaLife activities in Poole supporting older people and carers.
- j) Old Rope Walk Refurbishment: This fund comprises of 4 grants from Awards for All (£9,435), the Morrisons Foundation (£17,000), BCP Council Community Infrastructure Levy (£23,600) and the Rank Foundation (£750). These funds are being invested in renovating the kitchen at Old Rope Walk, Poole a major hub for PramaLife activity and also IT equipment for the use of all older people. This Project was completed in 2021/22
- k) End of life training: This fund is to train staff in end of life care.
- m) Registered Managers network - this fund is used to provide coordination of a peer network amongst Registered Care Managers in Dorset.
- n) Superstore Development Grant: This grant was given by the Talbot Village Trust to enable PramaCare to develop and open the Superstore in February 2023.

27 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
<u>The Prama Foundation Group</u>					
2021/22 - Prior Year Comparative					
Fund balances at 31 March 2022 are represented by:					
Tangible fixed assets	21,720	546,170	-	-	567,890
Investments	3	157,163	-	40,390	197,556
Current assets	1,138,261	113,277	20,249	-	1,271,787
Creditors (amounts falling due within one year)	(278,665)	(250,000)	-	-	(528,665)
	-----	-----	-----	-----	-----
	881,319	566,610	20,249	40,390	1,508,568
	-----	-----	-----	-----	-----
<u>The Prama Foundation Group</u>					
2022/23 - Current Year					
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
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PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

27 (Continued)

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
<u>The Prama Foundation Charity</u>					
2021/22 - Prior Year Comparative					
Fund balances at 31 March 2022 were represented by:					
Investments	-	-	-	40,394	40,394
Current assets	189,735	-	-	-	189,735
Creditors (amounts falling due within one year)	(28,929)	-	-	-	(28,929)
	-----	-----	-----	-----	-----
	160,806	-	-	40,394	201,200
	-----	-----	-----	-----	-----
<u>The Prama Foundation Charity</u>					
2022/23 - Current Year					
Fund balances at 31 March 2023 are 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
	-----	-----	-----	-----	-----

28 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.

29 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 2023 £	Total 2022 £
Within one year	120,883	27,215	148,098	125,845
Between two and five years	53,483	10,618	64,101	106,975
5 years +	5,700	-	5,700	5,800
	-----	-----	-----	-----
	180,066	37,833	217,899	238,620
	-----	-----	-----	-----
Lease payments recognised as an expense in the accounts			167,317	173,410
			-----	-----

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

30 Subsidiaries

Details of the charity's subsidiaries at 31st March 2023 are as follows:

Name of undertaking	Company No.	Nature of Business		Degree of control	
PramaCare Limited Charity No. 801967	02359751	Provider of domiciliary care	Sole member	100%	Direct
PramaLife Limited Charity No. 1172716	10638675	Provider of welfare services	Sole member	100%	Direct
PramaTrade Limited	10764189	Dormant	Ordinary shares	100%	Direct
Prama Services Limited	11190177	Provider of training services	Ordinary shares	100%	Direct
Abba Care Limited	10244357	Dormant	Ordinary	100%	via PramaCare shares

The registered office for all subsidiaries is:

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

31 Cash generated from/ (absorbed by) operations

	Group 2023 £	Group 2022 £
Net surplus for the year (as per the statement of financial activities)	(284,326)	139,566
Adjustments for:		
Depreciation charges	30,849	34,963
Amortisation charges	-	-
Losses/Gains on investments	15,836	(11,284)
Dividends and interest	(4,720)	(3,221)
Movements in working capital:		
Decrease/(Increase) in stocks	113	(1,743)
Decrease/(Increase) in debtors	42,217	(153,494)
(Increase) in cash with investment managers	(11,207)	(479)
Increase/(Decrease) in creditors'	45,155	(138,259)
Cash (absorbed) by operations	(166,083)	(133,951)

PRAMA FOUNDATION (CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

32 Analysis of changes in net debt

2021/22 - Prior Year Comparative

	At 1 April 2021 £	Cash flows £	Other non- cash changes £	At 31 March 2022 £
Cash	902,964	(184,806)	-	718,158
Cash equivalents	-	-	-	-
Overdraft	-	-	-	-
Loans due within 1 year	(250,000)	-	-	(250,000)
Loans due after 1 year	(50,000)	50,000	-	-
	<u>602,964</u>	<u>(134,806)</u>	<u>-</u>	<u>468,158</u>

2022/23 - Current Year

	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	-	-	-	-
	<u>468,158</u>	<u>(202,064)</u>	<u>-</u>	<u>266,094</u>