



Supporting people to live their best lives

**One Fylde**  
**a Company Limited by Guarantee**

**Report and financial statements**  
**for the year ended 31 March 2023**

**Charity number: 1045039**

**Company number: 3017303**

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## Report of the Trustees for the year ended 31 March 2023

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, present their report and audited financial statements for the year ended 31 March 2023.

### Purposes and Aims

The Charity's purposes as set out in the objects contained in the company's memorandum of association are to advance the education and promote the welfare of persons with learning disabilities, particularly, but not exclusively, by the provision of residential housing and learning centres in community areas, so as to enable such persons to develop mental, physical and spiritual capacities, that they may realise their full potential as individuals and members of society and that their condition of life may be improved.

### The focus of our work

The Charity's mission statement, updated and approved by the Board in April 2010 reads:

One Fylde is a locally focussed, independent, community led charitable provider of support and housing to people with learning disabilities.

### Our Values

- Inclusive: believing that we all have the right to live the life we choose.
- Respectful: valuing everyone and appreciating their contribution.
- Enabling: supporting people to work towards their dreams and goals.
- Flexible: being ready to make changes and adjustments.
- Open: a willingness to be honest and transparent.

### Our 8 'Quality of Life Indicators'

1. Having meaningful relationships
2. Being physically and emotionally healthy
3. Having my privacy respected
4. Having a safe and stable home
5. Having meaningful purpose to my days
6. Having choices
7. Being heard and feeling respected
8. Having financial security

### Strategic report

This year, one of our central priorities was to create a period of calm and reflection, giving our colleagues space to renew and refresh, focussing on the well-being of all our staff teams across One Fylde. This enabled us to continue effectively with the quality improvement work that began in the previous year, and to create a positive and empowering culture throughout One Fylde.

Good progress has been made against all key objectives which were set for this period:

#### **Objective 1**

To implement the One Fylde Quality Way, focussing on our eight Quality of Life Indicators relating to the People we Support.

The One Fylde Quality Way was embedded by creating person centred new documentation system incorporating the eight Quality of Life Indicators; this included running Working Together For Change review sessions with People we Support, families and Commissioners; each month, we invited individuals to take part in the Big Conversation competitions. This created a visual representation of their response to the themes using images and words for our eight Quality of Life Indicators.



### **Objective 2**

To review the HR and Recruitment function across the Charity, ensuring we have an excellent People Plan for our colleagues.

An established HR team is now in place, this includes a specific role focussing on Recruitment. Data analysis and review of systems included the use of People Planner to be a single point of access for up to date HR and rota planning. Work is still ongoing in developing a People Plan for One Fylde, including to shape the One Fylde Culture.

### **Objective 3**

To ensure we have robust finance systems and processes for financial analysis and reporting.

Extensive work has continued throughout the year to streamline the interface between the People Planner rota system and the Opera finance and payroll systems. This has resulted in more efficient processes and improved data analytics to inform financial reporting and decision-making, which has facilitated an increased engagement between finance and operations teams.

### **Objective 4**

To ensure a Fundraising Strategy is in place for One Fylde.

Work has commenced on developing a fundraising strategy and brand awareness within our local community. This plan to update the website to include a Donation link and a focus on Legacies, by raising all stakeholders' awareness. A workshop was arranged to shape thinking and support the development of a Legacy strategy. The next steps will be to focus on income generation and pilot a role to support the roll-out of the fundraising strategy.

### **Objective 5**

Review and research electronic systems for support planning and care documentation, ready for implementation in 2023.

The review and research was completed and the decision was made to implement an electronic Accident and Incident Reporting System. This has ensured that One Fylde is more responsive and compliant. Further work has started on implementing the electronic Care Planning documentation system.

### **Objective 6**

A Housing Strategy will be in place to ensure that we have a good standard of properties and excellent customer service for the People we Support in the houses that we own and lease.

During the year, significant progress has been made in implementing the Housing Strategy, which aims "to provide great homes" for One Fylde tenants. Key achievements include: embedding robust systems and processes for all health and safety related legislation; implementing the FixFlo online repair reporting system; commencement of an extensive programme of property condition improvement works for which a designated fund of £436,000 has been allocated; drawing up a new One Fylde tenancy agreement to clarify respective rights and responsibilities; making provision for costed repairs and maintenance expenditure in budgets and forecasts; and building capacity, skills and expertise within the Housing team.

### **Achievements and Performance**

During 2022-23, One Fylde has continued to support around 210 people with learning disabilities in Supported Living and Homecare. Of these, 141 people we support were in Supported Living across 50 properties. One Fylde was commissioned to provide approximately 550,000 hours of support in Supported Living and Homecare during the year.

In January 2023, the Care Quality Commission (CQC) carried out an inspection and subsequently issued its report in April 2023. One Fylde was rated by the CQC as 'good' overall, as well as in four other categories,



relating to safety, effectiveness, levels of care and responsiveness. In the final category, well-led, it achieved a rating of 'outstanding'.

The report said:

"The service was exceptionally well led and managed to a high standard. It had strong values and principles which were demonstrated in the person centred care and support people received."

"The service had enough staff to meet people's needs and keep them safe. The management team advocated stability and continuity of care in people's homes."

"Staff were very caring, kind, and showed a genuine interest in the wellbeing of people. They provided care and support to people in a respectful and compassionate way, respecting their individuality and culture."

#### Key Performance Indicators (KPIs)

The Trustees monitor the following KPIs on a monthly basis to assess progress against the strategic objectives:

Staff vacancies	58.86	average number of full time equivalent (FTE) vacancies during the year
Staff turnover	29.9%	number of leavers during the year in proportion to the total workforce
Service delivery by agency staff	13.3%	proportion of support hours delivered by agency staff
Days missed due to sickness	4,403	total sick days in the year across the workforce
Commissioned hours	558,311	total hours commissioned for Supported Living and Homecare
Donations received	£2,177	voluntary, unrestricted charity income
Annual reviews completed	84	number of reviews for People We Support completed during the year
Voids in One Fylde properties	7	average number of empty rooms during the year

#### Financial Review

As required by the Charities Commission Statement of Recommended Practice (SORP) for larger charities, the accounts for this year have again been cast in terms of the activities, firstly of social care provision and secondly of housing.

The budget for the year was a deficit of £196,950, which reflected the ongoing challenges to the charity as it continues its post-merger transformation, whilst emerging from the Covid-19 pandemic into a global economic downturn.

Income for the year totalled £12,424,564 (2022: £12,021,466). Income from social care contracts increased by £519,732 (4.9%) against the previous year, and property income increased by £218,212 (22.1%). The notable decrease in other income, from £492,556 in the previous year to £162,016 this year, reflects the cessation of Covid grant funding.

Expenditure for the year totalled £12,688,893 (2022: £11,707,741). It also includes expenditure of £91,615 for Housing condition improvement works, which is chargeable to the Designated Fund.

The movement in unrestricted income funds was £11,809 during the year, which is a positive outcome when compared to the budgeted deficit of £196,950.

In the context of these figures, the Trustees are satisfied that the Charity has managed its financial affairs during the year in a prudent manner and that the financial health of the Charity is sound.

#### **Plans for Future Periods**

The plan for the coming year is to continue to build upon the strategic priorities that were set for 2022-23, which are as follows:

##### ***Objective 1***

To implement the One Fylde Quality Way, focussing on our eight Quality of Life Indicators relating to the People we Support.

##### ***Objective 2***

To review the HR and Recruitment function across the Charity, ensuring we have an excellent People Plan for our colleagues.

##### ***Objective 3***

To ensure we have robust finance systems and processes for financial analysis and reporting.

##### ***Objective 4***

To ensure a Fundraising Strategy is in place for One Fylde.

##### ***Objective 5***

Review and research electronic systems for support planning and care documentation, ready for implementation in 2023.

##### ***Objective 6***

A Housing Strategy will be in place to ensure that we have a good standard of properties and excellent customer service for the People we Support in the houses that we own and lease.

#### **Fundraising Policy**

The Charity generates minimal income by fundraising. Fundraising activity is mainly via online giving and the Charity does not engage the services of fundraising consultants.

#### **Investment Policy**

The Charity maintains its banking with a reputable and established Clearing Bank, keeping cash in an interest-bearing account wherever possible.

Subject to the requirements of the Charity's Investment Policy, cash not required for the maintenance of reserves, is invested for the benefit of the Charity's beneficiaries, having regard to a balance of security and return as follows. Any investments purchased are those recommended by a qualified IFA (Independent Financial Advisor) whose opinion is recorded in the minutes of the Charity. The Trustees note, however, that it is they who are wholly responsible for the decision to purchase an investment.

All acquisitions and disposals of investments are actioned only after the board has so decided. In general, and subject to changing conditions, the Trustees recognise the wisdom of balancing investments between those based on securities or bonds and those based on equities, and endeavour to minimise risk whilst maximising return by spreading investments between these types.



The Trustees recognise that investments which depend on the performance of the markets must be treated as long term (i.e. able to remain invested for five years or more) and will seek to avoid placing cash in investments if there are foreseeable circumstances in which it would be required earlier than this. During the year the return on the Charity's fixed asset investments was 0.7% (2022: 12.6%).

### **Reserves Policy**

One Fylde is required to hold reserves in order to achieve its charitable aims. In particular, as a Charity which owns property, fixed asset reserves are held in order to provide a quality and security of accommodation to the people we support which would not otherwise be achievable. Reserves of cash are also held in order to allow the Charity to continue operations when streams of funding reduce following, for example the death or departure of people we support.

Notwithstanding working properties or other investments held, the Trustees' policy is to hold reserves of cash sufficient to allow a flexible and timely response to any urgent requirement for a package of care and accommodation similar to those currently operating – this is represented by the unrestricted general fund.

The Trustees therefore consider it both prudent and realistic to have general funds of between £1 million and £2 million (representing 1-2 months running costs) - within which should be cash balances of between £500,000 and £1,000,000, ideally. The Trustees, through their Finance Sub-Committee and otherwise, will keep the level of reserves under review and take steps to keep any available funds surplus to the reserve range outlined above fully invested in line with the Charity's investments policy. They will also seek to ensure, through management, that no decisions of the Charity allow the general fund to drop below the levels described above considering the options for sustaining reserves in good time. As at 31 March 2023, the Charity's general funds amounted to £1,254,170 (2022: £1,242,361) (including cash balances of £2,352,720 (2022: £2,339,660)). This balance is after separating designated funds which represent net fixed assets (long term assets held as property, less mortgage balances due after more than one year in connection with those properties), designated funds for property investment, and the revaluation reserve which also forms part of the net long term property total.

### **Going concern**

Whilst the reserves held are within the target area, the Trustees are mindful that cash balances are higher than required. However, the cash balances include £1,000,000 in proceeds from the sale of the two Head Offices during the year, which is intended to be reinvested in Housing as suitable investment opportunities arise and is being ringfenced within a Designated Fund in the meantime.

The Accounts are prepared on a going concern basis, which the Trustees consider to be appropriate having considered the foreseeable future. The Charity holds reserves which are sufficiently in line with its reserves policy.

### **Structure, governance and management**

The Charity is Registered Charity number 1045039 and a charitable company limited by guarantee and was incorporated at Companies House in February 1995 as Company Number 3017303, having operated as an unincorporated Charity since 1985. It is governed by a memorandum and articles of association which was last amended on 20 March 2019. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

The board of Trustees, of whom there may be an unlimited number, are appointed at the Annual General Meeting for a three-year period under the procedure described in Section 27-38 of the Articles of Association and may be deemed disqualified or removed from office as described in Section 39 of the Articles. The Trustees meet six times a year and at other times as required.



All members of the Board give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 6 to the accounts.

Salaries paid to senior managers are set at a level which the Trustees consider to be competitive and are reviewed from time to time with reference to comparable roles in similar organisations.

The current Trustees are already familiar with the practical work of the Charity. New Trustees are given an induction pack consisting of various Charity Commission publications giving guidance to Trustees, along with the memorandum and articles and latest financial statements of the Charity. There is an ongoing programme of in-service training for Trustees which has included sessions on the Role of the Trustee, the commissioning climate and similar subjects.

### **Employment Policy**

One Fylde aims to ensure that no employee or candidate is subject to unlawful discrimination, either directly or indirectly, on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (including ethnic or national origins, colour and nationality), religion or belief (including lack of belief), or sex and sexual orientation. This commitment applies to all aspects of employment, including:

- recruitment and selection, including advertisements, job descriptions, interview and selection procedures
- training
- promotion and career development opportunities
- terms and conditions of employment, and access to employment related benefits and facilities
- grievance handling and the application of disciplinary procedures, and
- selection for redundancy

The Organisation recognises the benefits of having a diverse workforce and will take steps to ensure that:

- everyone receives equality of treatment in recruitment and employment
- job applicants are not asked for medical information before a job offer is made; that is unless there are lawful reasons to ask for medical information which include; complying with disability discrimination law when making interview arrangements and a genuine, job related reason
- additional protection from discrimination is given to job applicants with a disability, and those with a family history of illness
- reasonably endeavours to recruit from the widest pool of qualified candidates possible
- employment opportunities are open and accessible to all on the basis of merit
- where appropriate, positive action may be taken to attract applications from all sections of society and especially from those groups which are underrepresented in the workforce
- selection criteria and processes do not discriminate unjustifiably on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (including ethnic or national origins, colour and nationality), religion or belief (including lack of belief), sex and sexual orientation, other than in those instances where the organisation is exercising lawfully permitted positive action

Trustees attend events and are accessible for staff to engage with by listening to their views and opinions and feeding back to the Executive team.



### **Risk Management**

The management and mitigation of risk to individuals' safety is central to the planning, delivery and monitoring of services. Staff are trained in risk assessment and focus on balancing reasonable risk alongside responsibility for safeguarding in every aspect of their work. Safeguarding and whistleblowing policies are in place and function to gain information about any risk at an early stage so that appropriate interventions can be considered. All safeguarding matters are reported to and scrutinised by the Board.

The Charity uses the services of Radar Law and Health and Safety consultancy to reduce the risk of liability for employment and safety related issues. This service fosters the development of positive and appropriate management practice and also provides insurance backed indemnity for preparation, representation and certain awards at Employment Tribunals and Health and Safety Tribunals.

Financial risk is managed through the appointment of professionally qualified managers, scrutiny of a corporate risk register, interim financial statements and internal audit procedures, but also through clear communication between Trustees and management about the financial and regulatory position in relation to current and proposed activities.

### **Organisational Structure**

The **Board of Management** is the decision-making body which runs One Fylde. It and its subcommittees consist of volunteers who carry legal responsibility for the affairs of the organisation. Members of the Board are registered as directors of the Company Limited by Guarantee at Companies House, and also as Charitable Trustees with the Charities Commission. The Board gives guidance and direction to management, sets policy, and monitors financial matters. Trustees participate in the recruitment of senior staff and in hearing disciplinary appeals against decisions of senior management.

During the year under review, the **Leadership Team** is comprised of a Chief Executive Officer, a Director of Finance and Support Services and a Director of Operations and Quality. Meeting weekly, the Leadership Team dealt with day to day management matters, monitored quality of service, communicated decisions of the Board, monitored financial matters etc. Membership of Leadership Team is ex officio, arising from appointment to one of the senior management positions.

Pay is reviewed for key management posts in line with external benchmarking and criteria will be set going forward to manage any reviews.

The **Senior Management Team (SMT)** Meeting takes place every six weeks and exists to promote good communication between staff and management, advocate for staff and service user concerns and pass matters for decision up to the Leadership Team and Board

**Staff Meetings**—Supported Living, Homecare, Activities or Office, are for discussion and communication of everyday operational matters.

### **Associated organisations**

The Charity is affiliated to:

The National Council for Voluntary Organisations

Association of Chief Executives of Voluntary Organisations

Voluntary Organisation Disability Groups

#### **Reference and Administrative Information**

Charity name: One Fylde

Registered Charity number: 1045039

Registered company number: 3017303

Principal address/ registered office:

Libra House

Cropper Close, Whitehills Business Park

Blackpool

FY4 5PU

#### **Trustees serving during and/or in post at the date of these accounts**

Angela Rosemary Jacques (appointed 8<sup>th</sup> May 2019)

Susan Deirdre Sharples (appointed 8<sup>th</sup> May 2019, resigned 22<sup>nd</sup> April 2022)

Teresa Jane Jennings (appointed 1<sup>st</sup> June 2020, resigned 27<sup>th</sup> October 2022)

Angela Boyle (appointed 1<sup>st</sup> June 2020)

Elizabeth Joyce Winkfield (appointed 1<sup>st</sup> June 2020, resigned 22<sup>nd</sup> April 2022)

David Stanhope (appointed 20<sup>th</sup> January 2021) Chair

Vanessa Harris (appointed 24<sup>th</sup> March 2021)

Gemma Grace Rothery (appointed 24<sup>th</sup> March 2021, resigned 7<sup>th</sup> June 2022)

Sharon Mary Morris (appointed 20<sup>th</sup> August 2021)

Peter John Hodgson (appointed 23<sup>rd</sup> November 2022)

Amanda Louise Tamzyn Long (appointed 28<sup>th</sup> June 2023)

#### **Leadership Team at the date of approval of this report**

Tracey Bush (appointed 9 June 2019) Chief Executive Officer

Terry Mears (appointed 19 April 2021, resigned 28 February 2023) Director of Operations and Quality

Michelle Riches (appointed 16 January 2023) Director of Operations and Quality

Vicki Askham (appointed 1 December 2021) Director of Finance and Support Services

#### **Bankers:**

Royal Bank of Scotland

Drummond House

1 Redheughs Avenue

Edinburgh

EH12 9RH

#### **Solicitors:**

Easthams

292-302 Church Street

Blackpool

FY1 3QA

#### **Auditors:**

Champion Accountants LLP

7-9 Station Road

Hesketh Bank

Preston

PR4 6SN



**Responsibilities of the Board of Trustees**

The Trustees (who are also directors of the Charity for the purposes of Company Law) are responsible for preparing the Trustees Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company and Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the charities SORP 2015 (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control, financial and otherwise. They are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011/2006 and the regulations made thereunder. 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 and to provide reasonable assurance that the charitable company is operating efficiently and effectively, its assets are safeguarded against unauthorised use or disposition, proper accounting records are maintained and financial information used within the charitable company is reliable and that the charitable company complies with relevant laws and regulations.

The Trustees have, as part of the business planning cycle, assessed business risks and their potential impact and likelihood of occurrence and where necessary investigated means to mitigate the risks.

**Auditors**

A resolution proposing that Champion Accountants LLP, Statutory Auditors, be re-appointed as auditors will be put to the Annual General Meeting

In so far as the Trustees are aware:

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

In addition to this years' Trustees Report, an Annual Review has been produced 'Wellbeing for All'.

The Trustees approve this report for the year ended 31 March 2023 in their capacity as company directors and the Trustees' report on 20<sup>th</sup> September 2023.

Approved on behalf  
of the Board of Trustees



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**David Stanhope**  
Chair



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE FYLDE****Opinion**

We have audited the financial statements of One Fylde (limited by guarantee) (the 'charitable company') for the year ended 31<sup>st</sup> March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position (Balance Sheet), Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE FYLDE– continued****Opinions on the other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report to the Trustees.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees Responsibilities', the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Our responsibilities for the audit of the financial statements**

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

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 event to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities SORP (FRS 102), the Companies Act 2006, Employment regulation and Health and safety legislation.
- We obtained an understanding of how the charitable company is complying with those legal and regulatory frameworks by making inquiries to the management.



- We assessed the susceptibility of the charitable company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the audit engagement team included:
  - o Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - o Challenging assumptions and judgements made by management in its significant accounting estimates;
  - o Identifying and testing journal entries; in particular any journal entries posted with unusual combinations;
  - o Reviewing material variation from our expectations in the income, expenses and balances, and
  - o Assessing the extent of compliance with the relevant laws and regulations.

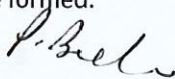
There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement 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 inherent misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statement is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### Use of our report

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

P Buck ACA, DChA (Senior Statutory Auditor)  
for and on behalf of Champion Accountants LLP  
7-9 Station Road  
Hesketh Bank  
Preston  
Lancashire  
PR4 6SN



Date: 20/09/2023

**Statement of Financial Activities (including income and expenditure account)**  
**for the year ended 31 March 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £	Total funds 2022 £
<b>Income:</b>					
Donations		2,177	-	2,177	6,483
<b>Charitable activities:</b>					
Social care contracts		11,053,890	-	11,053,890	10,534,158
Property income		1,206,481	-	1,206,481	988,269
Other income		162,016	-	162,016	492,556
<b>Total incoming resources</b>		<b>12,424,564</b>	<b>0</b>	<b>12,424,564</b>	<b>12,021,466</b>
<b>Expenditure:</b>					
Charitable activities	2				
Provision of social care		11,620,486	9,047	11,629,533	10,853,246
Landlord costs		1,059,360	-	1,059,360	854,495
<b>Total expenditure</b>		<b>12,679,846</b>	<b>9,047</b>	<b>12,688,893</b>	<b>11,707,741</b>
Gains/(losses) on revaluation of investments		84	-	84	1,330
<b>Net income</b>		<b>(255,198)</b>	<b>(9,047)</b>	<b>(264,245)</b>	<b>315,055</b>
Net transfer between funds		8,990	(8,990)	-	-
Unrealised gain on fixed asset revaluation		86,783	-	86,783	667,647
Loss on sale of offices		(436,502)	-	(436,502)	-
<b>Net movement in funds</b>		<b>(595,927)</b>	<b>(18,037)</b>	<b>(613,964)</b>	<b>982,702</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		7,571,198	80,657	7,651,855	6,669,153
<b>Total funds carried forward</b>		<b>6,975,271</b>	<b>62,620</b>	<b>7,037,891</b>	<b>7,651,855</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derives from continuing activities.



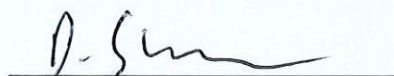
## Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets:</b>			
Tangible assets	8	5,119,065	6,980,834
Investments	9	11,955	11,871
<b>Total fixed assets</b>		<b>5,131,020</b>	<b>6,992,705</b>
<b>Current Assets:</b>			
Debtors	10	1,410,924	843,655
Cash at bank and in hand		2,352,720	2,339,660
<b>Total current assets</b>		<b>3,763,644</b>	<b>3,183,315</b>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	11	1,397,735	1,724,210
<b>Net current assets</b>		<b>2,365,909</b>	<b>1,459,105</b>
<b>Total assets less current liabilities</b>		<b>7,496,929</b>	<b>8,451,810</b>
Creditors: Amounts falling due after more than one year	12	358,840	666,058
Provisions for liabilities	13	100,198	133,897
<b>Total net assets</b>		<b>7,037,891</b>	<b>7,651,855</b>
<b>The funds of the charity:</b>	16		
Restricted funds		62,620	80,657
Unrestricted income funds		1,254,170	1,242,361
Designated - revaluation reserve		2,247,271	2,861,921
Designated - unrestricted net fixed assets fund		2,129,864	3,030,916
Designated - property investment fund		1,343,966	436,000
<b>Total charity funds</b>		<b>7,037,891</b>	<b>7,651,855</b>

The notes on pages 17 to 26 form part of these accounts

Approved and authorised for issue by the trustees on 20<sup>th</sup> September 2023.

Signed on behalf of the Trustees



**David Stanhope**  
Chair

**Statement of cash flows**  
**for the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
<b>Note</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	(973,210)	553,119
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	(238,491)	(105,351)
Proceeds from sale of fixed assets	1,563,851	42,304
<b>Net cash provided by investing activities</b>	<b>1,325,360</b>	<b>(63,047)</b>
<b>Cash flows from financing activities:</b>		
Repayments of borrowing	(339,090)	(140,562)
<b>Net cash provided by financing activities</b>	<b>(339,090)</b>	<b>(140,562)</b>
Change in cash and cash equivalents in the year	13,060	349,510
Cash and cash equivalents at the beginning of the year	2,339,660	1,990,150
<b>Total cash and cash equivalents at the end of the year</b>	<b>2,352,720</b>	<b>2,339,660</b>

**Reconciliation of net income to net cash flow from operating activities**

<b>Net movement in funds</b>	<b>(613,964)</b>	<b>982,702</b>
Adjustments for:		
Depreciation	181,007	204,111
Loss/(profit) on disposal of fixed assets	442,185	(20,946)
Revaluation of properties (unrealised)	(86,783)	(667,647)
(Gain) on investments (unrealised)	(84)	(1,330)
(Increase)/decrease in debtors	(567,269)	178,942
(Decrease)/increase in creditors	(294,603)	61,662
Decrease) in provisions	(33,699)	(184,375)
<b>Net cash provided by operating activities</b>	<b>(973,210)</b>	<b>553,119</b>

**Notes to the accounts**

The Charity is a registered Charity and a charitable company limited by guarantee and is incorporated in the UK.



## 1. Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### Basis of accounting

The financial statements have been prepared in accordance with 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 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

One Fylde meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

### Preparation of accounts on a going concern basis

The Charity continues to hold cash reserves above the cash reserves policy of between £500,000 and £1,000,000 in the period since the balance sheet date, for the reason stated in the trustees' report. Projected cash flow forecasts for the next 12 months indicate that this will continue to be the case. On this basis the Charity is a going concern.

### Income

Income from funding bodies and clients are accounted for when the Charity is entitled to the funds on an accruals basis. Income from rents are accrued on a straight line basis over the length of the tenancy. Donations are accounted for as received by the Charity.

### Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Restricted funds are donations which the donor has specified are to be used solely for a particular purpose.

### Expenditure and irrecoverable VAT

Expenditure is recognised on an accruals basis as a liability is incurred. Value added tax is not recoverable by the Charity, and as such is included in the relevant costs.

Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services to beneficiaries. It includes both costs that can be allocated directly to such activities and their associated support costs.

### Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, human resources and governance costs which support the Charity's activities. These costs are apportioned between activities on the basis on income generated.

### Operating Leases

Rental charges are charged to the SoFA on a straight line basis over the life of the lease.

### Tangible fixed assets

Fixed assets, other than properties, are stated at purchase price, less depreciation and amounts written off. Properties are stated at their market value. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold and leasehold property	2% on cost/revalued amount
Improvements to leasehold property	straight line over the period of the lease
Fixtures and fittings	25% reducing balance method
Office equipment	25% reducing balance method

Motor vehicles	25% reducing balance method
Furnishings	20% reducing balance method

Individual expenditure below £100 is not capitalised.

No depreciation is provided on freehold and long leasehold land.

Properties are revalued externally by a professional chartered surveyor every five years and internally in the intervening years. Internal valuations are carried out using published data on the changes in property prices in the appropriate postcode areas.

#### **Investments**

Investments are included at market value at the balance sheet date and the gain or loss is transferred to the SoFA.

#### **Debtors**

Trade debtors and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of trade discounts due.

#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and bank accounts with immediate access.

#### **Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due in settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Deferred income**

Where income received for social care contracts remains unspent at the end of the financial year this is carried forward as deferred income (balance sheet creditors) to be utilised for the benefit of the people we support in future periods. If any money remains unspent after one year these are released to income on the statement of financial activities.

Lease payments received in advance are released to the SOFA over the length of the lease.

#### **Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **Pensions**

The Charity operates three money purchase defined contribution pension schemes. Contributions are charged in the Statement of Financial Activities as they become payable in accordance with the scheme.



## 2. Analysis of expenditure on charitable activities

	Provision of social care £	Housing costs £	2023 Total £	2022 Total £
Direct staffing costs	9,783,379	74,732	9,858,111	8,959,670
Staff training and recruitment	123,588	-	123,588	200,793
Activity costs	118,927	-	118,927	67,756
Operational other costs	125,621	-	125,621	134,048
Property rental and mortgage costs	-	404,438	404,438	371,883
Council tax and utility costs	-	38,485	38,485	24,933
Property maintenance costs	-	258,441	258,441	135,852
Insurance	58,795	8,963	67,758	56,407
Depreciation	71,628	92,724	164,352	189,397
Other property costs	-	62,638	62,638	42,653
Loss on sale of vehicle	-	886	886	-
Miscellaneous costs	52,736	-	52,736	18,452
Marketing, communications & engagement	27,458	-	27,458	13,122
Support costs	1,218,991	114,360	1,333,351	1,452,237
Governance costs	39,363	3,693	43,056	40,536
	<b>11,620,486</b>	<b>1,059,360</b>	<b>12,679,846</b>	<b>11,707,741</b>

## 3. Summary analysis of expenditure and related income for charitable activities

	Provision of social care £	Housing costs £	2023 Total £	2022 Total £
Costs	(11,620,486)	(1,059,360)	(12,679,846)	(11,707,741)
Care Contract income	11,053,890	-	11,053,890	10,534,158
Rents	-	1,206,481	1,206,481	988,269
Other income	162,016	-	162,016	492,556
<b>Net contribution to charitable funds</b>	<b>(404,580)</b>	<b>147,121</b>	<b>(257,459)</b>	<b>307,243</b>

#### 4. Analysis of governance and support costs

	Support costs £	Governance costs £	2023 Total £	2022 Total £
Payroll and related costs	897,525	30,036	927,561	972,176
Office costs	397,906	-	397,906	442,590
Audit fees	-	13,020	13,020	10,500
Legal and professional fees	37,920		37,920	67,507
	<b>1,333,351</b>	<b>43,056</b>	<b>1,376,407</b>	<b>1,492,773</b>

#### 5. Net income/expenditure for the year

	2023 £	2022 £
<b>This is stated after charging:</b>		
Depreciation of tangible fixed assets	181,007	204,111
Loss/(profit) on disposal of fixed assets	442,185	(20,946)
Audit fee -for year	12,810	12,600
-under/(over)provision in previous year	210	(2,100)
Interest payable on bank loans & mortgages	24,732	17,931
Operating leases - equipment	292	2,124
Property rents	385,000	359,532
	=====	=====

#### 6. Analysis of staff costs, Trustees remuneration and expenses, and the cost of key management personnel

	2023 £	2022 £
Wages and salaries	8,354,854	8,291,783
Social security costs	749,425	692,981
Pension costs	200,050	252,002
	-----	-----
	<b>9,304,329</b>	<b>9,236,766</b>
	=====	=====

Included in reorganisation costs are redundancy, and ex gratia payments of £15,377, relating to three people.

Number of employees whose total employee benefits is in excess of £60,000 (including pension payments and ex gratia payments) is as follows:

	2023	2022
£60,000-£69,999	-	2
£70,000-£79,999	1	-
£80,000-£89,999	-	-
£90,000-£99,999	-	-
£100,000-£109,999	-	1
£110,000-£119,999	1	-

The Charity Trustees were not paid nor did they receive any other benefits from employment with the Charity during the year (2022: nil). Trustee expenses paid during the year were £nil (2022: nil).



The key management personnel of the Charity comprise the Chief Executive Officer, Director of Operations and Quality, and Director of Finance and Support Services. The total employee remuneration of the key management personnel of the Charity was £291,732. (2022: £355,845).

## 7. Staff Numbers

The average headcount in the year was 368 (2022: 376). Full time equivalent 295 (2022: 307)

## 8. Tangible fixed assets

	Freehold Land and Buildings	Long Leasehold Land and Buildings	Leasehold Imp'ments	Fixtures, Fittings, Furnishings Equipment and Motor Vehicles	Total
	£	£	£	£	£
<b>Cost/ valuation</b>					
As at 1 April 2022	3,200,945	3,357,950	9,430	1,959,439	8,527,764
Additions	-	162,771	19,592	56,128	238,491
Disposals	(1,705,000)	(299,950)	-	(2,510)	(2,007,460)
Revaluation	(9,590)	28,849	-	-	19,259
<b>As at 31 March 2023</b>	<b>1,486,355</b>	<b>3,249,620</b>	<b>29,022</b>	<b>2,013,057</b>	<b>6,778,054</b>
<b>Depreciation</b>					
As at 1 April 2022	-	-	5,513	1,541,417	1,546,930
Charge for the year	22,596	44,928	4,092	109,391	181,007
On disposals	-	-	-	(1,424)	(1,424)
Transfer to revaluation reserve	(22,596)	(44,928)	-	-	(67,524)
<b>As at 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>9,605</b>	<b>1,649,384</b>	<b>1,658,989</b>
<b>Net book value</b>					
<b>As at 31 March 2023</b>	<b>1,486,355</b>	<b>3,249,620</b>	<b>19,417</b>	<b>363,673</b>	<b>5,119,065</b>
As at 1 April 2022	3,200,945	3,357,950	3,917	418,022	6,980,834

The cost or valuation of freehold buildings and long leasehold buildings, on which depreciation is charged, amounted to £ 3,382,484. The carrying amount of freehold land and buildings and long leasehold land and buildings are considered to be at the open market value. An internal valuation, of these assets, was carried out at the year end. The freehold land and buildings and long leasehold land and buildings were revalued at £1,486,355 and £3,249,620 respectively at that time.

The historical cost of freehold land and building less accumulated depreciation was £664,468, as at 31 March 2023. The historical cost of long leasehold land and building less accumulated depreciation was £2,154,177 as at 31 March 2023.

## 9. Fixed assets investments

Investments held in the UK primarily to provide an investment return

	2023	2022
	£	£
<b>At valuation</b>		
At 1 April 2022	11,871	10,541
Unrealised gain on investments	84	1,330
	-----	-----
<b>At 31 March 2023</b>	<b>11,955</b>	<b>11,871</b>
	=====	=====

	Nominal value	Cost	Valuation
	£	£	£
40 Charifund accumulation units	2,812	2,812	11,955
	=====	=====	=====

## 10. Debtors

	2023	2022
	£	£
<b>Amounts due within one year:</b>		
Trade debtors	1,244,470	679,314
Other debtors	28,042	27,284
Prepayments and accrued income	138,412	137,057
	-----	-----
	<b>1,410,924</b>	<b>843,655</b>
	=====	=====

## 11. Creditors (amounts falling due within one year)

	2023	2022
	£	£
Trade creditors	329,624	317,759
Social security and other taxes	158,437	181,307
Mortgages (secured)	56,298	88,710
Deferred income	176,443	521,922
Accruals	634,874	538,640
Other creditors	42,059	75,872
	-----	-----
	<b>1,397,735</b>	<b>1,724,210</b>
	=====	=====

## 12. Creditors (amounts falling due after more than one year and payable by instalments)

	2023	2022
	£	£
Mortgages (due within 1-2 years)	56,298	88,710
Mortgages (due within 2-5 years)	225,194	354,838
Mortgages (due after 5 years)	77,348	222,510
	-----	-----
	<b>358,840</b>	<b>666,058</b>
	=====	=====



The mortgages are secured against the freehold and long leasehold properties. The proportion of the liability to the value of the assets charged is 13% (2022: 18%). The interest rate charged on the mortgages was between 1.75% and 2.65% above base rate.

### 13. Provision for liabilities

The provision for liabilities relates primarily to property reinstatement costs.

	2023 £	2022 £
Balance as at 1 April 2022	133,897	318,272
Spent in year	(84,948)	(41,120)
Released in the year	(29,018)	(143,255)
Provision for additional costs	80,267	-
	-----	-----
Balance as at 31 March 2023	<b>100,198</b>	<b>133,897</b>
	=====	=====

### 14. Deferred Income

	2023 £	2022 £
Balance as at 1 April 2022	521,922	450,019
Amount released to income earned from charitable activities	(521,922)	(293,252)
Amount deferred in year	176,443	365,155
	-----	-----
Balance as at 31 March 2023	<b>176,443</b>	<b>521,922</b>
	=====	=====

### 15. Obligations under operating leases

As at 31 March 2023, the Charity had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
<b>Equipment</b>		
Payments due		
- within one year	21,974	33,190
- between one and five years	-	20,409
	-----	-----
	<b>21,974</b>	<b>53,599</b>
	=====	=====
<b>Land and buildings</b>		
Payments due		
- within one year	376,387	318,700
- between one and five years	1,142,425	1,073,454
- more than five years	813,177	867,014
	-----	-----
	<b>2,331,989</b>	<b>2,259,168</b>
	=====	=====

The Charity aims to secure long leases (between 5 and 15 years) on its leased residential properties in order that tenants can have greater security of tenure and the costs to the Charity are minimised.

## 16. Movement in funds

	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers between funds	Funds at 31 March 2023
	£	£	£	£	£
Unrestricted funds					
General Fund	1,242,361	12,424,564	(13,116,348)	703,593	1,254,170
Designated - revaluation fund	2,861,921	86,867		(701,517)	2,247,271
Designated - unrestricted net asset funds	3,030,916	-	-	(901,052)	2,129,864
Designated - property investment fund	436,000	-	-	907,966	1,343,966
Restricted funds	80,657	0	(9,047)	(8,990)	62,620
<b>Total</b>	<b>7,651,855</b>	<b>12,511,431</b>	<b>(13,125,395)</b>	<b>-</b>	<b>7,037,891</b>

Name of unrestricted fund -	description, nature and purpose of the fund
General fund	The "free reserves" after allowing for all designated funds.
Designated funds:	<p>The designated revaluation fund is the difference between the cost or valuation of properties and investments when first recognised, less any depreciation and its subsequent revalued amount.</p> <p>The designated net assets fund consists of the net book value of fixed assets as shown on the balance sheet, less the balance on loans due after more than one year and the revaluation reserve element noted above.</p> <p>The trustees took the decision to create a designated fund for a specific future project. This specific project is an investment in properties owned by the charity to improve their condition. The amount allocated to the designated funds is taken from the independent surveyor's report.</p>



	Balance at 1 April 2022	Net movement	Funds at 31 March 2023
<b>Unrestricted funds</b>			
General Fund	1,242,361	11,809	1,254,170
Designated - revaluation fund	2,861,921	(614,650)	2,247,271
Designated - unrestricted net asset funds	3,030,916	(901,052)	2,129,864
Designated - property investment fund	436,000	907,966	1,343,966
	7,571,198	(595,926)	6,975,271
<b>Restricted Funds</b>			
Transferred from OHT			
Dementia Service	38,122		38,122
Head office refurbishment	18,037	(18,037)	0
Childrens Service	5,475		5,475
Sensory Room	5,592		5,592
Other	13,431		13,431
	80,657	(18,037)	62,620
<b>TOTAL FUNDS</b>	<b>7,651,855</b>	<b>(613,963)</b>	<b>7,037,891</b>

## 17. Related Party Transactions

No trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year. (2022: nil)

## 18. Financial Instruments

Financial instruments measured at amortised cost comprise mortgages provided by The Royal Bank of Scotland

	2023 £	2022 £
Mortgages (due within one year)	56,298	88,710
Mortgages (due within 1-2 years)	56,298	88,710
Mortgages (due within 2-5 years)	225,194	354,838
Mortgages (due after 5 years)	77,348	222,510
	-----	-----
	<b>415,138</b>	<b>754,768</b>
	=====	=====

## 19. Capital commitments

The charity has a capital commitment at the year end in relation to property improvement costs of £138,664. (2022: nil).

## 20. Funds held on behalf of People we Support

	2023 £	2022 £
Balance brought forward	69,976	79,871
Movement in year	(48,965)	(9,895)
	-----	-----
Balances at the end of the year	<b>21,011</b>	<b>69,976</b>
	=====	=====

The charity acts as agents in relation to these monies. The income/expenditure and balances are not included in the financial statements.

## 21. Legal status of the Charity

One Fylde is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

No tax charges have arisen in the Charity.

## 22. Taxation

As a Charity, One Fylde is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects.