

Charity Registration No. 1020192

Company Registration No. 02806429 (England and Wales)

The Grace Eyre Foundation

Consolidated Report and Financial Statements for year ended 31 March 2024



	Page
Company information	
Trustees' report	4-16
Statement of Trustees' responsibilities	17
Independent auditor's report	18-21
Statement of financial activities	22-23
Balance sheet	24
Statement of cash flows	25
Notes to the financial statements	26-43



THE GRACE EYRE FOUNDATION
TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED
31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Office/Address: 36 Montefiore Road, Hove, East Sussex, BN3 6EP

Bankers: Barclays Bank PLC
139-142 North Street
Brighton
East Sussex, BN1 1RU

Independent Auditors: TC Group
One Bell Lane
Lewes
East Sussex
BN7 1JU

Legal Advisors: DMH Stallard
47 Old Steine, Brighton
East Sussex, BN1 1NW

Company No: 02806429

Charity Registration No: 1020192

**Secretary/
Chief Executive Officer:** Eva Eriksson

Trustees/Directors: Elisabeth Corbishley – Chair
Anna Cooley-Greene – Deputy Chair
Peter Begley – Treasurer
Kirsty Pentecost
Simon Owen
Samantha Boast
Daniel Parsonage
Stuart Leaney
Stephanie Smith
Josh Puglia
Lisa Ryan – joined 15/09/2023
Baldeep Dhol – joined 15/09/2023
Mark Blake – joined 31/05/2024
Andrew Horne – joined 31/05/2024
Lenna Cumberbatch – resigned 16/07/2024
Camilla Gauge – resigned 16/05/2024

TRUSTEES REPORT

The Trustees have pleasure in presenting their report and financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 (FRS 102)" (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Grace Eyre Foundation is a charitable company limited by guarantee, incorporated on 2 April 1993 and registered with the Charity Commission on 23 April 1993. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. The governing document of the organisation is its Articles of Association.

The skills and knowledge of the Trustees, who also act as Directors of the Company, were reviewed during the year by the Chair, Liv Corbishley to identify gaps with a view to ensuring that the Trustee body has an appropriate range of relevant skills and experience. Four new trustees were Co-opted during the year. Trustees were recruited through a recruitment agency as well as local advertising. Once recruited, trustees are undertaking an induction consisting of visits and discussions with all services, managers and people who use our services. Ongoing training in the role of trustee is undertaken during the year. The charity is committed to ensuring that the voice of people with a learning disability and/or autistic people is reflected in decisions made by the board of trustees. Four of the trustees have lived experience, and a target has been set of having five trustees with learning disabilities and/or autistic people by 2025.

The Trustees reinstated the subsidiary of Grace Eyre Housing CIC in order to claim back £78,610 from the Treasury belonging to the charity. This was completed and the CIC was dissolved again on 30th April 2024.

The committee structure remains the same with three committees. The Big Build Committee is overseeing the Montefiore Road refurbishment work. We also maintained the Audit & Risk Committee and a Remuneration Committee. The committees support the work of the Board of Trustees. Trustees have undertaken training throughout the year and have explored the Charity Governance Code at each of their meetings to ensure Trustees fully understand their role and purpose.

The Trustees have in place processes for decisions in relation to the charity's finances, human and other resources including setting the annual budget and deciding on major financial commitments, the strategic plan – Our Plan 2020-2027, the risk management plan, Health & Safety, and other major policies and procedures. The Trustees have monitored the implementation of the current strategic plan. The Trustees are satisfied that, considering the impact of the Covid Pandemic, the charity has achieved some of what it set out in the first four years of the plan, and have added some new objectives and reviewed targets, risks and timescales to ensure we have a clear plan to manage the volatile financial environment we find ourselves in post the covid pandemic. Further reviews of the remaining three years of the

strategic plan will be undertaken annually by the Trustees as well as receiving regular updates through key performance indicators (KPIs).

The Trustees have noted some of the difficulties faced by the charity regarding the post pandemic situation with high inflation, cost of living crisis and the war in Ukraine. It has been noted that our day services which have had to close for long periods are now beginning to recover with just over 50% of attendees returning this year. Our Shared Lives scheme is continuing to face contractual and fee challenges, and this is being monitored closely by the Audit & Risk Committee at each of their meetings. Choices supported living and outreach services have been doing very well and have grown significantly with the addition of new contracts. It was noted that low fee income from local authorities continues to place real difficulties in recruiting and retaining staff however we continue to support the real living wage.

PUBLIC BENEFIT

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties as set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

The Trustees believe that the following paragraphs on the vision, mission and the Charter developed by people with a learning disability and/or autistic people, relate in detail to the benefit that the charity provides to the public.

PURPOSE, CHARTER, VISION, MISSION AND VALUES

The principal objective of the Grace Eyre Foundation is to support and assist people with learning disabilities, mental health needs, physical or sensory disabilities, old age or any other similar support need by arranging, providing or assisting in providing accommodation, employment, education, training, recreation, occupational activities and similar service.

Our Charter

Our Charter is about living our lives in the way we want to, getting support from kind and friendly people:

Our Charter

1. We want to be listened to.
2. We want to be part of our communities.
3. We want to have strong and supported relationships.
4. We want to have good housing.
5. We want jobs.
6. We want to travel around where we live.
7. We want to try new things.
8. We want to be healthy



Our Vision

Our Vision

For a society where people with learning disabilities and/or autism can fulfil their dreams and wishes, are respected as equal citizens and are part of and contribute to their communities.

Our Mission

We will work towards delivering Our Charter, created by people with learning disabilities and/or autism who want to: be listened to; have access to housing; be part of their communities; have strong and supported relationships; have jobs; travel around; try new things and to be healthy.

Our Mission

Our Values



THE FOCUS OF OUR WORK

The Grace Eyre Foundation supports people with a learning disability and autistic people through four key services: Active Lives, Shared Lives, Choices, and Grace Eyre Housing.

In addition, the four services are supported by 'Our Voices' which is headed up by an Inclusion & Projects Director and a team of people with lived experience that are working towards Grace Eyre being led by people with learning disabilities and/or autistic people.

Active Lives has been successful in re-opening its services. By March 2024, 102 individuals returned to activities delivered as part of the building-based support and our projects such as Travel Buddy Project and Employment Project. Ongoing discussions with Commissioners, Brighton & Hove City Council have taken place in order to ensure adequate and affordable provision of day activities are available to people with a learning disability and autistic people within the City of Brighton & Hove.

The two projects of Travel Buddy and the Employment Project have been reviewed during the year and some changes made. The Travel Buddy Project have been successful in delivering a home to school pilot project in Brighton & Hove and are working closely with schools in the local area to raise awareness of the importance of travel skills for younger adults. The employment project has managed to keep going with some smaller grants.

A new Project – On-Line Gallery has been started with a small grant from Brighton & Hove City Council with the aim of showcasing and selling art from marginalised artists with a learning disability and/or autistic people.

Shared Lives supports 67 people with a learning disability, autistic people, and mental health needs, matching individuals with 48 paid carers so that they can live and participate in the community and provide ongoing support. We continue to work with over 15 local authorities through this service. Shared Lives have reviewed its services and has diversified its offering such as 'Shared Lives Local' (people supported by self-employed carers living nearby) and 'HomeShare' (where a person with a larger property shares with a person for reduced rent and in return supports the individual with some light housework etc.). The aim going forward is to break even financially by 2027.

Choices support 255 individuals and offer two types of services: supported living and community outreach support to individuals, with a flexible service varying from 24-hour daily support to 1 - 20 hours of support per week. The charity took on two new contracts during the year and are successfully delivering high quality supported living and community outreach services across Brighton & Hove and West Sussex. We also opened 'The Reach' which is a drop-in service that supports over 40 individuals with home visits, activities in the drop-in and is available Monday – Friday during the day.

Grace Eyre Housing has 142 bedspaces across Brighton & Hove and West Sussex. They act as the landlord for people with a learning disability, autistic people and people with mental health needs living in their own accommodation. Grace Eyre Housing has experienced significant challenges during the year due to private landlords either selling up or giving notice on our leases, mainly because of interest rates going up and the shortage of affordable accommodation in Brighton & Hove. Over 40 individuals with a learning disability have been re-housed to date by the charity consequently. This has also resulted in no growth in Housing.

Our Voices Our Voices currently has 11 staff members, an Inclusion and Project Director, a Head of Service for Our Voices, a Project Worker, two Our Voices Coordinators, an Easy Read Officer, Quality Checking Team and an Events Team. They have 15 volunteer 'Ambassadors'. Here are some of the things Our Voices did during the year:

- Organised regular ambassador meetings in Chichester, Littlehampton, Worthing and Crawley and Brighton & Hove
- The ambassadors ran 2 Have Your Say Forums where people from Choices and Shared Lives attended. The Charter themes covered were 'Being Listened To' and 'Being Part of Our Community'
- Organised 12 Easy Read Drop-in meetings, where they feedback on 14 documents, including documents for Team Domenica and Speak Out
- Organised 11 events team meetings, 8 training sessions, 2 workshops and one team building forum
- Attending the quarterly Active Lives User Involvement meeting where we listen to what people want from their services
- Speak Out and Ambassadors are attending each other's meetings every 3 months to keep a direct link.

- Presented our Trustee Training at the Learning Disability Provider Forum for Brighton and Hove Council
- A staff neurodiversity forum was set up to support staff at Grace Eyre
- Purple Productions had 19 Events in all, Purple Clubhouse had 9 events which also now includes the Purple Chill out zone for sensory support, we now host a monthly Purple Karaoke night, we ran 2 special Hallowe'en events including our first ever Haunted House and 2 big Christmas events, plus a Christmas Space Hire.
- Organised and ran the Grace Eyre, Unity, Heart Venture and Carousel Pre-Pride Disco and celebrated Pride by being in the Parade, with our theme: Equal, Able, Sexual
- Co-ran an accessible election hustling with Speak Out, so people could come and meet people running for local council. There were some excellent questions asked – including about scrapping care contributions! We teamed up with Speak Out to run a Know Your Voting Rights event, where ambassadors presented, and people learnt about their voting rights. The ambassadors attended an Empower Workshop which was training delivered by a civil servant on how people with a Learning Disability can be more involved in UK Government
- Attended the Ability Fair at the Job Centre to talk to people with a Learning Disability about getting a job and advertising the Quality Checker role
- Delivered autism training to the Active Lives team. We now deliver an Our Voices introduction as part of the Welcome Day for new staff
- The ambassadors ran our AGM, with making speeches and videos on the Our Voices team showing

ENSURING OUR WORK DELIVERS GOOD OUTCOMES

Our aims and outcomes are captured in Grace Eyre's Strategic Plan for 2020 - 2027 – known as “Our Plan” which sets the direction for all our work. “Our Plan” is reviewed annually with input from people who use our services, staff, and trustees. In the review, we identify what we have achieved and the outcomes of our work in the previous year. The review looks at the performance of each key activity and identifies benefits achieved as well as issues to be addressed in the coming year. The review process helps us ensure our aims, objectives, and activities remain focused on our stated purpose.

The overarching aim of the strategy is to build a growing, financially strong, and high-quality organisation that listens to and is led by people with learning disabilities and/or autistic people.

What we want to achieve

Finances and Services:

- We will be financially sustainable
- We will achieve full cost recovery for Shared Lives by 2027 and maintain full cost recovery for Choices, Housing and Active Lives.
- We will achieve fundraised income to support our key projects and for the Big Build
- We will achieve trading income to ensure we can deliver good housing and two trading projects
- We will ensure people with a learning disability and autistic people are employed in our communities.

Quality and Improvement; Governance:

- We will continue to develop the Quality Management Framework for Choices, Active Lives, Shared Lives and Housing by introducing Quality Checkers
- We are improving our use of technology to support staff and the people we support
- We will monitor, evaluate and report on our impact so we can measure the impact we make
- We will improve Board performance by supporting trustees with lived experience and ensure reporting is easy read and supported by detailed annexes by 2025
- We will measure trustee involvement by 'volunteer hours'.

Equality, Diversity and Inclusion; Workforce:

- Through our Inclusion Strategy, we will be stronger by listening to people with learning disabilities and autistic people and reflecting on the Sussex communities we engage with
- We will remain an employer of choice by our staff by 2027
- We will develop a Volunteer Strategy and will recruit and support volunteers.

Partnerships and Sustainability:

- We will harness the power of partnerships to achieve more
- We are reducing our environmental footprint

ACHIEVEMENTS AND IMPACT

Finances and Services

Overall, the organisation achieved a deficit of £374,931 which represents a 3.3% loss position. We have reviewed and looked at options for our loss-making services with the two main losses occurring in Housing and Shared Lives this year.

Housing saw instability amongst our private landlords and because of inflation, rate increases and shortage of properties for rent, we had to re-house over 20 individuals. Housing managed this with minimal disruption to tenants but were unable to grow as predicted.

Shared Lives continues to recover from the pandemic which saw few referrals from local authorities. A thorough review of options has taken place, and a plan is in place of reducing the losses in Shared Lives to zero by 2027.

The main reason for the loss position has been the difficulties in recruitment and subsequently having to use agency staff which costs up to 60% higher than our own staff costs. A Recruitment lead has been employed now for 18 months and this has improved the situation; we went from 14.3% vacancy rate in October 2022 (Skills for Care – 11.2% nationally), to 5.5% in March 2023 (Skills for Care – 10.5% nationally) and 6% in March 2024 (Skills for Care – 8.3% nationally which is 3 times higher than the wider economy).

Finance and Services

Objective	Target by 2027	March 2024	On Track?
Financially Sustainable	1.5% Profit	-3.3%	Action Plan in place
	Cash of £1m	£920,276	On track
	10% Overheads	9.55%	On track
Full Cost Recovery Shared Lives	1.5% Profit by 2027	On track	On track
Fundraising Income to support the Big Build and Key Projects	Big Build £1.3m	£876,859	Progressing
	Fundraising 5% total income	1.34%	Progressing
Trading income to ensure Good Housing and Trading Companies	20% of income from trading	16%	On track
	Two trading companies set up	Online Gallery	On track
Employment for All	Fundraising for employment project £300k	£98,836	Progressing
	Support 100 people to jobs, volunteer or training	62	Progressing

Quality and Improvement; Governance

Objective	Target by 2027	March 2024	On Track?
Use of Technology	Quality Checks for all services	1	Recruiting team
	Business Transformation		Progressing
	Digital inclusion project		On hold 2023-4 pending funding
Outcomes and Impact Reporting - what difference do we make?	Standardised reporting format by 2025		Progressing

Become User Led - Trustees with Lived Experience	Five Trustees with lived experience, all reports easy read.		Easy read templates and guidance in place, 4 th Trustee being recruited
--	---	--	--

Equality, Diversity and Inclusion; Workforce

Objective	Target	March 2024	On Track?
Equality, Diversity and Inclusion Strategy Implemented	Staff forums set up	1 set up	Progressing
	20% staff with lived experience	9.9%	Progressing
	People we support choosing their own staff.		Progressing
	Report on diversity		Pay gap reporting includes diversity and will continue to be enhanced.
Employer of Choice	Competitive rates of pay and benefits		Vacancies are over target and staff turnover are within targets
	Achieve IIP Gold by 2027		On track. IIP silver this year.
Volunteer Strategy	Recruit 100 volunteers	30	New volunteer guidance and support in place.
	Recruit a volunteer manager		On hold in 2023-4


Partnerships and Sustainability

Objective	Target	March 2024	On Track?
More Partnerships	6 formal partnerships		On hold in 2023-4
Reduce Out Environmental Impact	Big Build as green as possible		We are applying for green funding for the build

	Green Team set up		Progressing
	Waste reduction and recycling		Progressing
	Management of energy and utilities		100% green energy used for Head Office
	Improve green spaces by setting up a horticultural project		On hold in 2023-4

RISK MANAGEMENT

At their Audit & Risk Committee meeting and as part of the Our Plan review, the Trustees debated and considered major risks affecting the charity. The principal risks and uncertainties facing the charity, as identified by the trustees are:

		Top 5 Risks to the Organisation
No	Risk	What are we doing to reduce the risk?
1	INCOME – local authority fee levels- are inadequate to ensure sufficient income to make a surplus.	Ongoing negotiations with local authorities, diversification of income, innovation and consider partnerships and mergers.
2	EXPENDITURE – poor control of costs	Business partners working closely with budget holders, increased monitoring through management accounts. Senior Managers have been tasked with making savings where possible. Reviewed staffing levels for all services as part of the budget and frozen some head office posts. Renegotiating some key contracts e.g. mobile phones.
3	CYBER CRIME e.g., Ransomware, loss of systems	IT is in-house. Training is held around cyber security. New training plan being developed. Working for cyber essential accreditation.
4	THE BIG BUILD – unable to proceed resulting in loss of reputation and premises that are costly and not fit for purpose	We have a project manager in place who has developed a project execution plan. Design team meets fortnightly, executive team meets monthly, big build committee meets regularly, and cost plan has been updated by Triodos Bank.
5	SAFEGUARDING – reputational damage leading to loss of contracts and downgrading by regulators.	Safeguarding Leads by Director and Trustee, safer recruitment, higher salaries, mandatory training, serious incident reviews, whistleblowing and code of conduct for staff and lessons learnt.

Issues in relation to new business and the Risk Management Plan are managed on a day-to-day basis by the Chief Executive and the Executive Team and monitored by the Audit & Risk Committee which reports to the Board of Trustees.

As a charity, Grace Eyre closely monitors developments in both local and national policy. In recent years, significant changes have been required in how services for people with a learning disability or autistic people are delivered. We are fully committed to the emphasis on a person-centered approach with increased involvement of individuals who use our services and their family carers in all aspects of service design and provision. Locally, in Brighton & Hove and West Sussex, the organisation has been closely involved in the Learning Disability Partnership Board (or equivalent) and Provider Forums which has proved invaluable in establishing joint working and in planning future services.

The Charity employs a Chief Executive, Eva Eriksson, who with the Executive Team of Naomi Cox, Julie Rossiter, Jane Bettany, Nathaniel Lawford, Chris Hill and Russell Jordan manages the charity's operations on a day-to-day basis.

FUTURE PLANS

The charity will continue to build our financial sustainability and continue to strengthen our values and culture. We believe that these key areas will support the aims in Our Plan 2020-2027:

Big Build – Refurbishment of Our Headquarters in Montefiore Road:

- Our fundraising will continue to build on our achievements so far and we aim to raise £1.3 million from trusts and foundations, individual donations and a community campaign being undertaken during 2024.
- We will conclude the design phase and raise the business loan needed to start the building works during 2024/25.
- Our Head Office and Active Lives - day opportunities will move to new premises during the build.

Financial Resilience:

- Ensure all our services are profitable and can produce a minimum of 1.5% surplus.
- Ensure our budget managers can control their costs as agreed in our budget.
- Continue to grow our services and keep overhead costs to 10%

Business Transformation:

- Build our use of technology to ensure a better quality of life for the people we support and increase efficiencies to be able to have timely and accurate reporting to the board of trustees and all our managers.
- To embed new HR, Care Management and Fundraising/Marketing software, to build on the use of InForm for Housing, and research the best accounting system for the charity.

FUNDRAISING

We continue to invest in a fundraising team within our Income Generation Directorate to help diversify our income as well as support fundraising for the Big Build. All fundraising activities at The Grace Eyre Foundation are undertaken in accordance with Charities (Protection and Social Investment) Act 2016 section 13. All fundraising activities are carried out by staff employed directly by Grace Eyre. We do not undertake any direct fundraising activities such as door-to-door, private site or street based fundraising activities.

The Grace Eyre Foundation is voluntarily registered with the Fundraising Regulator and practices its fundraising activities within the regulator's Code of Fundraising Practice. Senior fundraising staff are members of the institute of fundraising and abide to its compliance framework. There have been no instances of failure to comply with Fundraiser Regulatory standards and 0 complaints have been received since our registration with them. Fundraising staff and volunteers adhere to the Association's Ethical Fundraising Policy and relevant safeguarding policies to ensure vulnerable people are protected.

FINANCIAL REVIEW

Against the backdrop of inflation, interest rates hikes, the cost-of-living crisis, the war in Ukraine, service levels still recovering from the pandemic, and uncertainties over the future funding of services, Grace Eyre Foundation made a loss of £374,931 in 2023/24 compared to a surplus of £65,827 in 2022/23. Successful actions have been taken to turn this around in 2024/25 including looking at costs, such as renegotiating big contracts, growth, and diversifying income.

INVESTMENT POLICY

Funds that are surplus to current working requirements are invested in cash deposit accounts with major banks or similar financial institutions. Investments are reviewed periodically by the Trustees to maximise returns and maintain capital value.

RESERVES POLICY

Grace Eyre sets its reserves target based on a risk assessment. The risk-based reserves policy is designed to ensure that Grace Eyre has sufficient financial resources to meet its objectives while maintaining financial stability, considering the specific risks facing the organisation. The reserves target is reviewed annually by the Board of Trustees to ensure that it remains appropriate.

The reserve requirement is calculated as follows:

	£
Total funds	3,242,949
Less fixed assets	1,757,713
Less restricted funds	65,871
Total free reserves	<u>1,419,365</u>
Reserves policy minimum target	750,000

The level of reserves is currently slightly above Grace Eyre's target level as we are building reserves up ready for investment in the Big Build project in 2025.

AUDITOR

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put to the Annual General Meeting.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the trustees 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 auditor is aware of such information.

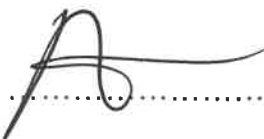
The Trustees' report was approved by the Board of Trustees on 10th October 2024.

Elisabeth Corbishley – Chair

Peter Begley– Treasurer

Trustee

Trustee


.....
.....

Date.....

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees, who are also the directors of The Grace Eyre Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 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.
- 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; and
- prepare the financial statements 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 financial statements 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GRACE EYRE FOUNDATION

Opinion

We have audited the financial statements of The Grace Eyre Foundation (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's 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 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company complies with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and
- assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' report, and remaining alert to new or unusual transactions which may not be in accordance with the governing document.

The most significant laws and regulations that have an indirect impact on the financial statements are employment law, health and safety regulations and the UK General Data

Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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.

David Martin FCA (Senior Statutory Auditor) for and on behalf of TC Group

TC Group

Statutory Auditor

Office: Lewes

Date: 6 November 2024

THE GRACE EYRE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds general	Unrestricted funds Designated	Restricted	Total	Total
		2024	2024	2024	2024	2023
	Notes	£	£	£	£	£
<u>Income from:</u>						
Donations and legacies	3	16,886	-	107,902	124,788	167,815
Charitable activities	4	11,163,877	-	471	11,164,348	10,362,786
Other trading activities	5	66,797	-	-	66,797	42,323
Investments	6	12,896	-	-	12,896	2,399
Total income		11,260,456	-	108,373	11,368,829	10,575,323
<u>Expenditure on:</u>						
Raising funds	7	137,187	-	284	137,471	128,606
Charitable activities	8	11,520,204	-	86,085	11,606,289	10,380,890
Total expenditure		11,657,391	-	86,369	11,743,760	10,509,496
Net (outgoing)/incoming resource before transfers		(396,935)	-	22,004	(374,931)	65,827
Gross transfers between funds		1,021,522	(1,039,125)	17,603	-	-
Net income for the year/ Net movement in funds		624,587	(1,039,125)	39,607	(374,931)	65,827
Fund balances at 1 April 2023		2,552,491	1,039,125	26,264	3,617,880	3,552,053
Fund balances at 31 March 2024		3,177,078	-	65,871	3,242,949	3,617,880

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE GRACE EYRE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds general	Unrestricted funds Designated	Restricted funds	Total
		2023	2023	2023	2023
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and legacies	3	100,219	906	66,690	167,815
Charitable activities	4	10,362,786	-	-	10,362,786
Other trading activities	5	18,498	23,825	-	42,323
Investments	6	2,399	-	-	2,399
Total income		10,483,902	24,731	66,690	10,575,323
<u>Expenditure on:</u>					
Raising funds	7	126,218	-	2,388	128,606
Charitable activities	8	10,230,619	35,606	114,665	10,380,890
Total expenditure		10,356,837	35,606	117,053	10,509,496
Net income for the year/ Net movement in funds		127,065	(10,875)	(50,363)	65,827
Fund balances at 1 April 2022		2,425,426	1,050,000	76,627	3,552,053
Fund balances at 31 March 2023		2,552,491	1,039,125	26,264	3,617,880

THE GRACE EYRE FOUNDATION

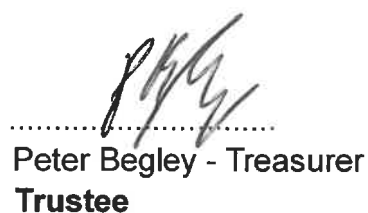
BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14	1,757,713		1,781,206	
Current assets					
Debtors	15	1,373,394		1,338,073	
Cash at bank and in hand		920,267		1,384,642	
		2,293,661		2,722,715	
Creditors: amounts falling due within one year	16	(808,425)		(886,041)	
Net current assets		1,485,236		1,836,674	
Total assets less current liabilities		3,242,949		3,617,880	
Income funds					
Restricted funds	19	65,871		26,264	
<u>Unrestricted funds</u>					
Designated funds	18	-		1,039,125	
General unrestricted funds		2,997,534		2,372,947	
Revaluation reserve		179,544		179,544	
		3,177,078		3,591,616	
		3,242,949		3,617,880	

The financial statements were approved by the Trustees on 10th October 2024


 Elisabeth Corbishley - Chair
 Trustee


 Peter Begley - Treasurer
 Trustee

Company registration number 02806429

THE GRACE EYRE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(396,197)		565,125
Investing activities					
Purchase of tangible fixed assets		(81,074)		(84,824)	
Proceeds from disposal of tangible fixed assets		-		7,427	
Investment income received		12,896		2,399	
Net cash used in investing activities			(68,178)		(74,998)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(464,375)		490,127
Cash and cash equivalents at beginning of year			1,384,642		894,515
Cash and cash equivalents at end of year			920,267		1,384,642

1 Accounting policies

Charity information

The Grace Eyre Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 36 Montefiore Rd, Hove, East Sussex, BN3 6EP.

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 Charities Act 2011 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 financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

1.4 Income

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 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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/leasehold buildings	40 years
Property Improvements	15 years (or the lease length, whichever is shorter)
IT projects	2/5 years
Motor vehicles	4 years

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 the statement of financial activities.

Existing land and buildings are capitalised at the cost of purchase, plus any incidental expenses incurred in the purchase. If Grace Eyre undertakes a major building project, all directly attributable costs incurred in bringing the asset into existence is capitalised. Furniture and equipment will be capitalised if the asset is intended for use of an on-going basis and costs over £1,000.

1.7 Impairment of fixed assets

A regular impairment is undertaken of the fixed assets. At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.8 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.

1.9 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 debtors and cash and bank balances, are initially 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 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 the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

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 amount 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Depreciation

The charity exercises judgement to determine useful lives of property, plant and equipment. The assets are depreciated down to their residual values over their estimated useful lives.

Key sources of estimation uncertainty

Defined Benefit Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 16, will impact the carrying amount of the pension liability.

THE GRACE EYRE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	16,886	-	107,902	124,788	100,219	906	66,690	167,815

4 Charitable activities

	Charitable activities 2024 £	Housing 2024 £	Total 2024 £	Charitable activities 2023 £	Housing 2023 £	Total 2023 £
Sale of goods	471	-	471	968	-	968
Performance related grants	9,163,231	-	9,163,231	8,500,098	-	8,500,098
Charitable rental income	-	1,912,528	1,912,528	-	1,767,376	1,767,376
Other income	88,118	-	88,118	94,344	-	94,344
	9,251,820	1,912,528	11,164,348	8,595,410	1,767,376	10,362,786
Analysis by fund						
Unrestricted funds - general	9,251,349	1,912,528	11,163,877	8,595,410	1,767,376	10,362,786
Restricted funds	471	-	471	-	-	-
	9,251,820	1,912,528	11,164,348	8,595,410	1,767,376	10,362,786

5 Income from other trading activities

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £
Fundraising events	51,745	-	51,745	6,852	23,825	30,677
Shop income	15,052	-	15,052	11,646	-	11,646
Other trading activities	66,797	-	66,797	18,498	23,825	42,323

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	12,896	2,399

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Staging fundraising events	12,597	284	12,881	19,209	2,388	21,597
Other fundraising costs	-	-	-	615	-	615
Staff costs	124,590	-	124,590	106,394	-	106,394
	<u>137,187</u>	<u>284</u>	<u>137,471</u>	<u>126,218</u>	<u>2,388</u>	<u>128,606</u>

8

Charitable activities

	Provision of services 2024 £	Grace Eyre Housing 2024 £	Total 2024 £	Provision of services 2023 £	Grace Eyre Housing 2023 £	Total 2023 £
Staff costs	6,409,912	301,629	6,711,541	5,435,942	301,629	5,737,571
Depreciation and impairment	6,133	46,864	52,997	6,044	46,186	52,230
Agency staff	43,164	-	43,164	174,665	-	174,665
Care fees	1,409,745	-	1,409,745	1,433,955	-	1,433,955
Registrations	4,351	-	4,351	6,876	-	6,876
Food & provisions	8,528	-	8,528	10,190	-	10,190
Staff costs	7,225	-	7,225	14,744	-	14,744
Consultants	34,382	-	34,382	64,692	-	64,692
Motor & travel	83,062	-	83,062	81,396	-	81,396
Hygiene & repairs	45,988	26,178	72,166	49,694	65,664	115,358
Sessions	21,459	-	21,459	9,255	-	9,255
Venue hire	16,560	-	16,560	25,012	-	25,012
Printing, postage stationery & advertising	676	-	676	-	-	-
Rent	136,398	1,005,968	1,142,366	123,787	877,738	1,001,525
Light & heat	73,290	-	73,290	65,128	-	65,128
Rates	12,194	42,229	54,423	7,617	13,964	21,581
Other housing costs	-	88,556	88,556	-	54,215	54,215
Bad debt	-	-	-	(97,753)	-	(97,753)
	8,313,067	1,511,424	9,824,491	7,411,244	1,359,396	8,770,640
Share of support costs (see note 9)	1,646,182	-	1,646,182	1,576,186	-	1,576,186
Share of governance costs (see note 9)	135,616	-	135,616	34,064	-	34,064
	10,094,865	1,511,424	11,606,289	9,021,494	1,359,396	10,380,890
Analysis by fund						
Unrestricted funds - general	10,008,780	1,511,424	11,520,204	8,871,223	1,359,396	10,230,619
Unrestricted funds - Designated	-	-	-	35,606	-	35,606
Restricted funds	86,085	-	86,085	114,665	-	114,665
	10,094,865	1,511,424	11,606,289	9,021,494	1,359,396	10,380,890

Provision of services includes Active Lives, Shares Lives and Choices

9 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	1,095,061	935,815
Depreciation	51,570	50,824
Recruitment	25,756	48,940
Training	53,217	49,511
Staff costs	41,744	30,597
Subscriptions	18,055	25,018
Cleaning, hygiene & consumables	120,258	110,053
Communications	195,894	168,289
IT costs	86,500	103,555
Bank charges & interest	2,756	5,340
Printing, postage, stationery & advertising,	23,179	48,244
Governance costs	67,808	34,064
	<hr/>	<hr/>
	1,781,798	1,610,250
	<hr/>	<hr/>
Analysed between:		
Charitable activities	1,781,798	1,610,250
	<hr/>	<hr/>

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	14,700	12,250
Depreciation of owned tangible fixed assets	104,567	103,054
	<hr/>	<hr/>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charitable activities	304	276
Administration	11	11
Total	315	287

Employment costs	2024 £	2023 £
Wages and salaries	7,007,256	5,969,791
Social security costs	583,878	521,985
Other pension costs	340,058	288,004
	7,931,192	6,779,780

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 to £70,000	2	2
£80,001 to £90,000	1	1

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	leasehold buildings	Improvements			
	£	£	£	£	£
Cost					
At 1 April 2023	1,386,066	1,393,595	613,944	-	3,393,605
Additions	-	16,145	36,730	28,199	81,074
Disposals	-	-	(66,656)	-	(66,656)
At 31 March 2024	1,386,066	1,409,740	584,018	28,199	3,408,023
Depreciation and impairment					
At 1 April 2023	763,793	324,539	524,067	-	1,612,399
Depreciation charged in the year	21,054	40,917	39,659	2,937	104,567
Eliminated in respect of disposals	-	-	(66,656)	-	(66,656)
At 31 March 2024	784,847	365,456	497,070	2,937	1,650,310
Carrying amount					
At 31 March 2024	601,219	1,044,284	86,948	25,262	1,757,713
At 31 March 2023	622,273	1,069,056	89,877	-	1,781,206

The freehold property at Montefiore was revalued at £500,000 in April 1997 and this value is treated as the deemed cost.

No depreciation is charged on the estimated value of land of £100,000 which is included in the freehold property.

15 Debtors

Amounts falling due within one year:	£	£
Trade debtors	962,998	844,776
Other debtors	126,291	193,116
Prepayments and accrued income	284,105	300,181
	<u>1,373,394</u>	<u>1,338,073</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	198,599	164,545
Trade creditors	134,148	154,630
Other creditors	47,878	59,197
Accruals and deferred income	427,800	507,669
	<u>808,425</u>	<u>886,041</u>

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £340,058 (2023 - £288,004).

Defined benefit schemes

The Charity is one of several employing bodies included within the Local Government Pension Scheme (LGPS) which is administered by East Sussex County Council.

The LGPS is a funded defined benefit scheme, with assets held in separate trustee administered funds. Contributions to the scheme are determined by qualified actuaries on the basis of triennial valuations using the projected unit method. The scheme is a multi-employer pension scheme.

The following information is based upon full actuarial valuations of the funds at 31 March 2023 by qualified independent actuaries for the entire East Sussex Council Pension Fund.

Key assumptions

	2024 %	2023 %
Discount rate	4.95	4.8
Expected rate of increase of pensions in payment	2.9	2.9
Expected rate of salary increases	2.9	2.9
	<u> </u>	<u> </u>

17 Retirement benefit schemes (Continued)

Mortality assumptions

The post retirement mortality assumptions used to value the benefit obligation are based on the CMI 2022 model assuming long term improvements of 2% p.a. The assumed life expectancies, based on the assumptions set out above, are set out in the table below:

	2024 Years	2023 Years
Retiring today		
- Males	20.9	21.1
- Females	<u>23.8</u>	<u>24.1</u>
Retiring in 20 years		
- Males	21.9	22.2
- Females	<u>25.4</u>	<u>25.6</u>
	2024 £	2023 £
Present value of defined benefit obligations	3,063,000	2,850,000
Fair value of plan assets	<u>(3,063,000)</u>	<u>(2,850,000)</u>
Deficit in scheme	<u>-</u>	<u>-</u>
	2024 £	
Liabilities at 1 April 2023		2,304,000
Surplus in scheme		<u>759,000</u>

The pension fund was transferred on 1 July 2017 from East Sussex County Council. The Council will cover any deficit in the pension fund up to that date. Any subsequent deficits will be covered by the charity.

	2024 £
Fair value of assets at 31 March 2024	<u>3,063,000</u>

17 Retirement benefit schemes

(Continued)

	£	£
Equity instruments	2,103,000	2,012,000
Property	461,000	458,000
Bonds	456,000	346,000
Cash	43,000	34,000
	<u>3,063,000</u>	<u>2,850,000</u>

18 Unrestricted funds - Designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Big Build	991,178	-	-	(991,178)	-
New Ideas	47,947	-	-	(47,947)	-
	<u>1,039,125</u>	<u>-</u>	<u>-</u>	<u>(1,039,125)</u>	<u>-</u>

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Big Build	1,000,000	24,731	(33,553)	-	991,178
New Ideas	50,000	-	(2,053)	-	47,947
	<u>1,050,000</u>	<u>24,731</u>	<u>(35,606)</u>	<u>-</u>	<u>1,039,125</u>
	<u>1,050,000</u>	<u>24,731</u>	<u>(35,606)</u>	<u>-</u>	<u>1,039,125</u>

Designated funds are unrestricted funds that the trustees have designated towards funding for the Big Build and the New Ideas Fund (research and development). During the year the above funds have been de-designated as approved by the Board of Trustees to improve the position of the free reserves as seen in the Trustees Report.

THE GRACE EYRE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			Movement in funds			Transfers	Balance at 31 March 2024
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Incoming resources	Resources expended	Transfers		
	£	£	£	£	£	£	£	£	£	£	£
Art Studio	(7,513)	-	-	(7,513)	-	-	-	-	7,513	-	-
Drama Project	3,946	-	-	3,946	-	-	-	(3,946)	-	-	-
Friendship Project - Brighton & Hove	16,361	9,627	(28,305)	(2,317)	-	-	-	-	2,317	-	-
Open Market Project	(5,078)	10,175	(9,998)	(4,901)	-	-	-	-	4,901	-	-
Shared Lives 16+	6,107	-	-	6,107	-	-	-	(6,107)	-	-	-
Sport Other (Football, Swimming, Tennis)	2,174	1,584	(6,630)	(2,872)	-	-	-	-	2,872	-	-
Travel Buddy	45,230	41,776	(72,119)	14,887	-	-	-	(14,887)	-	-	-
Employment Project (Work Buddy)	15,400	1,547	-	16,947	90,500	(51,611)	90,500	(51,611)	-	-	55,836
Allotment	-	-	-	-	3,161	-	3,161	-	-	-	3,161
Walsingham Rd Centre Refurbishment Project	-	1,980	-	1,980	-	-	-	(1,980)	-	-	-
Online Art Gallery	-	-	-	-	14,712	(7,838)	14,712	(7,838)	-	-	6,874
	76,627	66,689	(117,052)	26,264	108,373	(86,369)	108,373	(86,369)	17,603	65,871	

THE GRACE EYRE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds
(Continued)

Brighton & Hove City Council; Brighton, Hove & District Mencap Society; Gatwick Airport Community Trust; Munro Charitable Trust and the Shanley Foundation supported our 'Friendship Group' which helps people to have strong and supported relationships, seeing people when and where they want to.

Brighton District Nursing Association and Chalk Cliff Trust supported people to return to active lives by working with them to overcome barriers and anxieties following the pandemic and co-producing a programme of activities which reflects their interests and meets their needs.

The National Lottery Community Fund supported our 'Travel Buddy' project which supports people to develop the skills and confidence to travel independently. In conjunction with this project Transpetrol Foundation supported one person to complete one to one independent travel training.

The European Social Fund and The Openwork Foundation supported our 'Let's Work Together' project which supports adults with learning disabilities and/or autism and their employers in the workplace.

Mencap supported our project to increase the number of people from Black, Asian and minoritised ethnic communities on the learning disability register.

Asda Foundation, the Tony Barnard Foundation and the Ian Askew Charitable Trust supported our allotment which provides a fantastic opportunity for people to learn and develop horticultural skills, spend time outdoors with friends and supports their mental health and well-being.

20 Analysis of net assets between funds

	Unrestricted funds General 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	1,757,713	-	-	1,757,713
Current assets/(liabilities)	1,419,365	-	65,871	1,485,236
	3,177,078	-	65,871	3,242,949
	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:				
Tangible assets	1,781,206	-	-	1,781,206
Current assets/(liabilities)	771,285	1,039,125	26,264	1,836,674
	2,552,491	1,039,125	26,264	3,617,880

21 Operating lease commitments

Lessee

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

	2024 £	2023 £
Within one year	102,878	238,316
Between two and five years	3,163	102,878
	106,041	341,194

22 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Three Trustees received services from the charity during the year. These services were received on the same terms as received by other beneficiaries of the charity.

23 Analysis of changes in net funds

The charity had no material debt during the year.

24 Cash generated from operations	2024 £	2023 £
(Deficit)/ Surplus for the year	(374,931)	65,829
Adjustments for:		
Investment income recognised in statement of financial activities	(12,896)	(2,399)
Depreciation and impairment of tangible fixed assets	104,567	103,054
Movements in working capital:		
(Increase)/decrease in debtors	(35,321)	447,029
(Decrease) in creditors	(77,616)	(48,388)
Cash (absorbed by)/generated from operations	(396,197)	565,125