PLUS (PROVIDENCE LINC UNITED SERVICES)

England & Wales · Charity number 1031595

Details

Other names	L.I.N.C. (LIVING INDEPENDENCE NETWORKS COMMUNITY), L I N C, PLUS
Status	Registered
Legal form	Charitable company
Company number	02782712
Registered	1994-01-17
Register	View on the Charity Commission register

Contact

Address	Room 114 Tower House 65-71 Lewisham High Street London SE13 5JX
Phone	02082971250
Email	admin@plus-services.org
Website	plus-services.org

Activities

Objects: PROVIDING RELIEF FOR PEOPLE WITH LEARNING DIFFICULTIES IN PARTICULAR BY THE PROVISION OF RESIDENTIAL CARE SERVICES AND SUPPORT SERVICES TO SUCH PERSONS.

Activities: Provision of support and care servicesProperty management

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Disability
- **Who:** People With Disabilities

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Geography

- **Area of benefit:** THE LONDON BOROUGHS AND SURROUNDING AREA
- Croydon
- Greenwich
- Lewisham
- Southwark
- Sutton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,294,628	£7,878,693	£6,601,849	214
2024-03-31	£6,483,647	£7,267,960	£7,212,189	225
2023-03-31	£6,035,950	£6,458,879	£7,665,526	180
2022-03-31	£5,793,318	£5,903,148	£8,344,946	183
2021-03-31	£5,170,245	£5,083,466	£8,213,686	181

Trustees

Name	Role	Appointed
David Scott		2019-03-18
Ester Janko Mulcahy		2013-12-24
Gail Emerson		2024-04-01
Jan Keane		2020-03-16
Joan Anim-Addo		2020-03-16
Sarah Clare Broad		2017-09-18

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PLUS (PROVIDENCE LINC UNITED SERVICES)

England & Wales - Charity number 1031595

Accounts

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

PLUS







Providence LINC United Services

Registered Charity 1031595

Registered Company Number 02782712

PLUS

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Reference and Administrative Details

Constitution

PLUS (Providence LINC United Services) is a Company Limited by Guarantee and a Registered Charity governed by its Memorandum and Articles of Association. Charity number: 1031595. Company number: 02782712

Directors and Trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees at the date of the report are:

Gail Emerson, Chair

Sarah Broad, Treasurer

Ester Janko-Mulcahy

David Scott

Joan Anim-Addo

Gary Malcolm Scott

Sola Okusaga

Nirmalan Kugathasan

Chief Executive Officer:	Geraint Williams
Company Secretary:	Karina Klemencsics
Registered Office:	6, Belmont Hill, Lewisham, London SE13 5BD
Auditor:	Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP
Bankers:	Barclays Bank plc, 93 High Street, Lewisham, London SE136BB
Investment Managers:	Cazenove Capital 1 London Wall Place, London EC2Y 5AU

The trustees present their report, together with the financial statements of the Charity for the year ended 31 March 2025. The financial statements comply with current statutory requirements; the memorandum and articles of association, and the Statement of Recommended Practice and Accounting and Reporting by Charities, including Update Bulletin 2.

Objectives and Values

Our Charitable Objectives

Providing relief for people with learning difficulties and autism in particular by the provision of residential care services and support services to such persons.

To build communities where individuals with learning disabilities are fully included and have the freedom to live life on their own terms, with equal access to opportunities and the support they need to flourish.

Our Mission Statement

At PLUS, we are committed to empowering people with learning disabilities to live the life they choose. By empowering them to take risks, grow, and enjoy a life full of opportunities, choice, and independence, where everyone can thrive.

Our Values

People

We empower individuals to take control of their lives, make informed choices, and embrace opportunities for personal growth.

Leadership

We lead by example, inspiring others to support and champion independence, inclusion, and self-determination.

Understanding

We listen with empathy, respect, and patience, ensuring we understand the needs and aspirations of the people we support.

Support

We provide consistent, person-centred support that fosters independence and helps individuals to flourish in every aspect of life.

Structure, Governance and Management

The Charity is administered by a board of trustees of up to 12 members, who meet quarterly. A Chief Executive Officer is appointed by the trustees to manage the day-to-day operations of the Charity. Trustees are also directors of the company, and the names of those who served during the year and up to the date of this report are shown on page 3.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2025 was 8 (2024 = 6). The trustees have no beneficial interest in the charitable company.

The trustees serving during the year were as follows:

Gail Emerson, Chair

Sarah Broad, Treasurer

Ester Janko-Mulcahy

David Scott

Joan Anim-Addo

Gary Malcolm Scott

Sola Okusaga

Nirmalan Kugathasan

All members of the Charity shall be allowed to serve as management committee members, subject to the following:

- At no time shall persons who are associated with a Local Authority, Health Authority or NHS Trust, which is providing funding to the Charity, comprise more than 19% of the management committee.
- Places are reserved on the management committee for one user of the services provided by the Charity; one person who is a member of the local community and lives within Lewisham; and one person who is an unpaid carer of a person with learning disabilities or is an advocate for such a person, whether paid or unpaid.
- Management committee members may serve for a period of no more than three years, but may stand for re-election.

Day-to-day management is in the hands of the Chief Executive Officer as head of the Senior Operations Team. The Team is comprised of the Chief Executive Officer and three Heads of Service. Service Managers are responsible for the provision of care and support within nominated services, in accordance with the Charity's contractual and statutory obligations. The Finance Manager is responsible for the management of the Charity's financial transactions, records and banking. The central structure of the Charity includes the Human Resources Manager, Training & Development Manager, and Administration Manager and their staff.

Charities Governance Code

The Charity's Board is committed to the principles of the Code and has made moves to comply with its provisions. Trustees have been active in ensuring continuity of governance and review of working practices to ensure openness, accountability and effective decision making. Recently, the board has worked with the support of an external consultant to appoint a new Chair and Chief Executive Officer.

Induction and Recruitment of Trustees

New trustees are appointed by vote at a General Meeting or by occasional co-option between meetings for a trustee to serve until the next General Meeting. No other body has the right to appoint trustees. Trustees are recruited where a need has been identified for someone with particular skills or experience. Vacancies are advertised externally, and approaches are made to suitable organisations that recruit volunteer trustees. Before appointment as a trustee, the applicant is required to provide biographical details and satisfactory references, and a meeting is arranged with the trustees and Chief Executive Officer to discuss the business of the Charity and the motivations and skills of the trustee.

Following this, a successful applicant will be recommended to the trustees at a General Meeting. Once appointed, a new trustee will receive an induction pack from the Company Secretary. The Charity requires a Disclosure & Barring (DBS) check on all Trustees, as well as a Fit & Proper Person declaration. An annual Conflict of Interest declaration is required for all serving trustees.

Consultation with Service Users

The PLUS Shadow Board is the main focus for consultation with beneficiaries of the Charity. It is a consultative committee of staff and service users. This group seeks to represent the views of service users and staff and promotes discussion of current issues. Through their own chair, the group raises questions for the Board of Trustees and acts as a source of information for the Trustees about important decisions within PLUS. The Shadow Board is established under the Charity's Service User Consultation and Information Policy.

Membership of the Shadow Board does not include members or directors of PLUS. It influences decision-making and is a useful tool for consultation, but has no formal role in the governance of the Charity.

Senior managers regularly visit all the Charity's services as part of Quality Assurance these visits include direct consultation with service users and staff.

At least every two years, PLUS organises a service user survey, and this was completed in February 2024 via in-person consultation groups with set questions, followed by an open forum for general discussion of PLUS's services. Responses from service users were highly positive, with suggestions for new activities forming the main focus for the coming year. The survey results are used by the Strategic Management Team to influence policy for the following Business Plan. Additional surveys are conducted to establish the views of family members and carers.

Employee Involvement and Consultation

Employees have been consulted and kept informed on issues of interest to them by means of regular staff team meetings and through the participation of staff representatives at the Shadow Board meetings.

The Chief Executive Officer has continued to issue short video updates to all employees, covering developments and strategies within PLUS, and has held question and answer sessions with staff to communicate the Business Plan.

Separate planning days involved managers in discussing and taking forward those issues raised by staff, senior management and the Board of Trustees. A staff newsletter provides information on events and activities across the Charity.

A health and safety group of representatives from each workplace is chaired by a Head of Service to ensure recommendations are shared with senior management.

An Active Support group brings together Active Support leads in each staff team, who lead proactive projects to improve the quality of support and engagement in their workplace.

A Health Action Group brings together health champions from each service.

The Charity does not officially recognise any Trade Union but has constructive relationships with individual representatives of UNISON and the GMB unions.

Diversity, Equity & Inclusion

Diversity, equity and inclusion are at the core of what PLUS does as a charity; as a provider of publicly funded services; as an employer and as part of our local communities. We support people with learning disabilities, which means that inclusion is central to our work. We work hard to ensure that we communicate and provide services in ways that are accessible to all. Our commitment to diversity brings with it the expectation that our service users, managers, staff and trustees reflect the communities we serve and that we work in a way that promotes and values diversity, including neurodiversity, within the organisational culture.

Environmental

PLUS is taking action to improve insulation and heating systems in our buildings; to end paper-based office systems and minimise waste sent to landfill. Trustees have invested a substantial proportion of reserves in a new ‘Responsible’ portfolio of investments, which score more highly for environmental and social responsibility.

Impact Report

The Charity supports adults with learning disabilities to develop more independent lifestyles within the community. Beneficiaries are encouraged to have an active social life with the support of trained, skilled staff and volunteers. Service provision is based around individual aspirations and support needs. During the year, the Charity provided the following services in furtherance of its objects:

Residential and Supported Living Services

As of 1st April 2024, we managed 66 places with 24-hour support in registered care homes and supported housing: 39 in Lewisham, 17 in Southwark, 5 in Sutton and 5 in Greenwich. One supported living service with 3 places remained temporarily closed while major work is carried out to the building.

The Charity operates 5 Registered Care homes (3 in Lewisham, 1 in Greenwich and 1 in Southwark) and 10 Supported Living Services (6 in Lewisham, 3 in Southwark and 1 in Sutton).

As of 31 March 2025, there are two service user vacancies (3%) against a voids target of 10% or lower.

Property Management

PLUS also provides a property management service to 5 of the above services and to our office facilities. We provide the maintenance service to two flats and a house, which are commercially let through an external management agency.

Respite Service

We provide two residential respite places as part of our large service in Sydenham. This includes one emergency place for use by Lewisham residents. During the year, the service was used by 18 people (2023/24 =16), with a total of 384 nights (2023/24 = 380).

Day Centre, Outreach, Leisure and Employment Activities

The Charity provides two types of Day Service under contract to Lewisham Council. These are building-based, and non-buildings based or outreach support, providing community-based support to people who live in the family home.

We provide building-based day services in rented premises, with some workshop groups also meeting at our Penge High Street site. Activities take place Monday to Friday and include baking workshops, an arts and crafts group, a men's outdoor activity group, a bowling session and two allotment groups growing vegetables. Social drop-in sessions are also held.
Pretty Little Cupcakes operates from a shop in PLUS's Old Bank Building in Penge. People with learning disabilities are employed and attend training workshops.

The Board of Trustees continues to fund leisure and employment services by using a proportion of investment income from PLUS's reserves. Trustees consider that this is a valuable provision, meeting the

needs of people with learning disabilities who would otherwise receive no or restricted services.

9 people with a declared learning disability were employed by the Charity at 31 March 2025 (2023–24 = 9), working in the Pretty Little Cupcakes shop.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)' In line with its charitable objectives, the Charity's entire work is dedicated to the support, care and housing of people with learning disabilities and mental health needs. These activities are in themselves a public benefit. Support services are based on the values of dignity, respect, community presence, participation and development of competence.

Care and support services promote Independence, Social Inclusion, Rights and Choice by providing opportunities to gain skills and maintain independence; to improve health and wellbeing by promoting healthier lifestyles and access to specialist health care. Most beneficiaries receive support with daily living and leisure activities, at home and away. Many beneficiaries receive direct physical support with eating or personal care.

Support is provided to gain access to training and employment for people who face difficulty in obtaining paid employment on grounds of their disability. This work includes paid employment in our shop and training in how to succeed in the workplace.

Housing management and tenancy support services assist people to stay in their own homes and meet their tenancy obligations, improving their status in the community and providing a stable base from which to learn new skills and increase independence.

Fees are also charged for attendance at workshop sessions in our Leisure Services. Income from this source was £4,890 (2023-24 = £4,310).

Social Fund grants are made to people who use the Charity's services to meet the cost of holidays, as hardship grants or for other activities. Grant decisions are made by a Social Fund Committee comprised of service users and employees.

People in poverty are not excluded from the Charity's services, as the majority of care and support costs are met by local authorities or by state benefits. PLUS also subsidises non-statutory services from its own resources.

The Charity contributes social value to its local communities by recruiting and spending locally. It gives preference to local suppliers and contractors where these are available and offer good value for money.

- One service user is employed in a regular voluntary role in Pretty Little Cupcakes, and others support leisure groups.
- Service user members of PLUS's Shadow Board are also volunteers. The 8 Members of the Board of Trustees are all volunteers and provide valuable support to the Charity, including specialist advice and support to senior managers.
- We estimate that volunteers have contributed 505 hours of support to the Charity during the year (2023-24 = 484).

Strategic Report

Achievements from 2024 to 2025

Business Continuity

The Charity has continued to review and test its business continuity plan.

The Trustees and senior managers acted to address significant cost increases by careful regulation of staffing allocations.

In PLUS's Five-Year Plan, we aimed to make the best possible use of the company's capital assets in order to meet our charitable objectives. Trustees decided to release money from capital reserves to support community-based services.

Maintaining & Developing Market Share

There have been no significant changes to services managed across the year.

Developing Service Provision and Building Capacity

A new care planning software system was rolled out across the organisation, alongside a new staff training platform.

Recruitment processes were updated using an online service provider to deliver a reduction in staff vacancies.

Staffing and Staff Development

The internal recruitment improvements have produced positive outcomes, resulting in a significant reduction in staff vacancies. As a direct consequence, reliance on agency staff was substantially minimised, with no agency staff utilised from the second quarter through the end of the financial year

Significant investment has been achieved in specialised staff training, particularly in positive behavioural support, while active support techniques have continued to be promoted across the organisation by a group of committed staff champions.

Use of Assets

As part of the Charity's commitment to deploy a proportion of assets in further development of our role in the community, the Trustees have continued to invest in renting new premises for the provision of day services and leisure groups.

Very low levels of voids have been maintained through active marketing to local authorities.

Ensuring Compliance with New Legislation

We are still awaiting the implementation of the new Liberty Protection Safeguards under the Mental Capacity Act.

A new audit programme has been developed to underpin and demonstrate compliance with the Care Quality Commission's new Single Assessment Framework

Structure and People

The new Chair and CEO recruited in the previous financial year have now settled in and are working well together to take the charity forward.

Business Aims for 2025-2026

Scale of Services Provided

Develop and maintain our existing services and grow our share of the market in learning disability services.

Quality provision and monitoring

Compliance with requirements of the CQC Single Assessment Framework. PLUS to achieve at least 'good' CQC ratings for all services. Implement new technology to expand available data, knowledge and compliance across the work of the Charity.

Cost management

Ensure that staffing expenditure is controlled in line with budgets and use new information systems to monitor staff allocation. Take decisive action on overspends where necessary.

Recruitment and selection

Maintain effective recruitment and selection processes to ensure staff vacancies are kept to a minimum.

People and structure

Plan and adapt central management responsibilities to adapt to the changes in legislation, challenges in reduced public funding and an ever-increasing cost base.

Service user consultation

Review and update processes for service user communication and consultation,

Financial Review

Once unrealised gains and losses on property and investments are excluded, there is a net operational deficit of £635,303.
This year, there have been no unrealised gains in our property portfolio.

Income

2024-25 saw an increase in the level of income from Lewisham Council, totalling £380k, principally due to the opening of a new supported living service and a funding increase to meet wage inflation costs.

Income from Southwark Council increased by £210k. Income from other authorities saw no significant increases, leaving the Charity to absorb rising costs and wage rates.

Expenditure

Total staffing costs increased due to increased levels of service provision and salary increases in line with the London Living Wage. Agency staffing expenditure in the year to March 2025 was significantly reduced.

Risk Management

The Trustees use a risk management strategy comprising:

- An Organisational Risk Management Policy
- The establishment of a Risk register
- An annual review of the risks faced by the charity
- An annual Risk Action Plan
- The introduction of systems that mitigate the risks identified in the register and an annual review of systems to minimise any potential impact on the Charity should those risks materialise.

The Organisational Risk Register was reviewed and approved by the trustees on 17 February 2025. The Risk Register Action Plan identifies the following significant risks and actions:

Lack of sufficient annual uplift on the contract. Continue to apply pressure to funders to give realistic annual increases. Continue to look for new opportunities. Withdraw from contracts if they become non-viable.

Address additional costs due to wage inflation, contractual and statutory requirements. Continue strict monitoring of budgets and monthly review of costs. Seek realistic funding increases for existing services.

CQC Single Assessment Framework compliance: maintain and improve CQC ratings.

Inability to meet commitments due to late payment or non-payment by funding authorities: Continue at all levels of the organisation to commit time and resources to credit control.

Deterioration of the working environment due to lack of action by a third party, such as a landlord or housing association. Continue to support Service Managers to protect tenant rights and ensure people have a good standard of living accommodation.

Review of Reserves

At the year-end, total reserves were £6,601,849. This was made up of general funds totalling £3,346,168, designated funds of £3,246,702 and restricted funds of £8,979.

'Free' reserves are cash or liquid funds that can be spent on any of the Charity's aims. 'Free' reserves do not include freehold properties; funding that has been 'restricted' by the donor for specific purposes or funds which have been 'designated' for specific purposes by the Charity.

The Trustees have considered the level of free reserves required to fund operational and infrastructure contingencies. They have considered several current and future risks as set out below, based on a risk assessment of the likelihood of identified risks materialising:

1. Competition in the market for support services
2. Likelihood of statutory funders failing to increase existing funding to match rising costs
3. Late payments by local authorities.
4. The costs of vacant places in registered care and supported living were not covered by funders
5. Commitment by the trustees to an "orderly withdrawal" from any service that is decommissioned, for the benefit of service users and staff
6. Commitment by the trustees to funding PLUS's leisure services and the cupcakes shop.

Reserves Target

Based on the analysis above, the trustees have set a weighted target range for free reserves of £2,880,000 to £4,800,000. At the year end, free reserves fall within this target.

Remuneration

Remuneration levels are set by the Trustees in line with an agreed Pay Policy, which was reviewed by the Trustees in March 2025. PLUS aims to attract staff from the not-for-profit sector, as well as the public and private sectors, to ensure that we can recruit people with the skills and experience needed for the job and to maintain a high standard of service. As a charity, we are conscious of the need to operate within restrictive budgets and to keep central management costs under control when determining rates of pay.

Support staff salaries are currently set at the London Living Wage (LLW). Given the uncertainty of future funding, the Board has made no commitment to future pay increases, although the LLW is currently a contractual requirement for Lewisham and Southwark Councils. The councils have given no commitment to continue funding the LLW in the future.

Pay for each grade of management is set by the Trustees based on a recommendation by the Chief Executive Officer, taking into account the financial situation of the Charity, the prevailing market rates for work of a similar nature and the levels of pay increases offered to other grades of personnel.

In 2024-2025, the Charity was again able to use efficiency savings to increase wages and maintain the London Living Wage for all Support Workers, despite some of our funders failing to support the full cost.

Fundraising

The Charity does not engage in fundraising activities, and no donations are sought from the public. The charity does not use third parties to assist with fundraising, and the Charity received no complaints in this year regarding its fundraising practices.

Investment Policy

Levels of cash within the Charity are subject to large variations. Much of our income is paid in arrears, and payment from local authorities is often late. Expenditure is relatively even from month to month, due to the high proportion of salary costs relative to total expenditure. Our priorities are to provide reliable, consistent services and to pay employees on time, as well as to meet a number of statutory obligations. This dictates that substantial working capital is required, and we currently aim to hold approximately £800,000 in instantly available cash.

Freehold land and buildings to the value of £1,778,560 are used in pursuance of our charitable purpose and so fall outside the scope of the Investment Policy. The Board of Trustees lets surplus accommodation within these buildings to provide an income. The decision to let included consideration of the relative financial benefits of either letting or selling surplus accommodation in terms of revenue opportunities and future capital gains on the value of property held.

Assets of £4,322,995 have been identified for investment. These represent approximately 65% of the Charity's net assets. Under its Memorandum and Articles of Association, the Charity has the power to make any investment that the trustees see fit. The Trustees have considered the most appropriate investment policy for funds and have appointed Cazenove Capital, with an investment manager specialising in charity funds. Two investment portfolios are managed on behalf of PLUS with the aim of creating capital growth, with the option to draw an income at a future date. The second portfolio was established to enable the holding of a range of "responsible" investments, identified as those with environmental or social benefits.

Investment policy is set by the Board of Trustees, with responsibility delegated to individual Trustees and senior employees to meet with investment managers and report back to the Board.

Investment Objectives

The principal objective of the investment is to achieve growth in excess of inflation at a level of risk which will not compromise the long-term viability of the charity. It is intended that the sum will remain invested, although Trustees may decide to draw on capital before this time. The Charity has adopted a total return approach to investment.

While the main business of the Charity remains provision of services under contract to local authorities and NHS Clinical Commissioning Groups, non-contractual support and activities sustain the social value and charitable objectives of PLUS through the provision of leisure services and employment training. These are part-funded through surplus income or, in periods of operational deficit, by drawing on surplus cash, capital investments or interest earned on them.

Investments are managed with the objectives of:

- Growing and maintaining the real capital value of invested assets, providing the potential for cash to support and broaden charitable activities.
- Social and environmental sustainability of a proportion of the Charity's investments.

Attitude to Risk

Management of the charity's portfolio is based on a relatively low-risk approach, in accordance with a risk profile agreed by the Trustees in August 2022. The detailed approach to investment risk has been evaluated by Trustees, jointly with the Bank, and a set of investment parameters has been agreed. Following a meeting with the investment manager, these were reviewed by trustees in July 2025, and it was agreed that no changes were required. Investment parameters will normally be reviewed annually. The risk profile lays out the following expectations:

- The anticipated average annual gain in portfolio value over the long term
- The anticipated worst quarterly drawdown over the long term
- The maximum anticipated volatility of the capital value of the investment is acceptable to the Trustees.

Assets

The Charity's assets should be invested widely and must be diversified by asset class and by security. Asset classes could include cash, bonds, equities, property, private equity and any other asset that is deemed suitable for the Charity.

Currency

The base currency of the investment portfolio is Sterling. Investment may be made in non-Sterling assets but should not exceed 40% of the total investment portfolio value. Hedging is permitted.

Credit Rating

The Charity's cash balances must be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund. Deposits must be spread by counterparty, subject to a maximum exposure of £300,000 per institution. Bond exposure must be focused on investment-grade issuers.

Liquidity Requirements

The Trustees have decided that income should be reinvested until further notice. The Trustees wish to keep at least 33% of assets in investments that can be realised within 28 days and a total of 75% of assets in investments that can be realised within three months, subject to loss of interest in accordance with the terms of each investment. The Trustees wish to maintain the lowest practicable level of cash within the investment portfolio.

Time Horizon

The investment portfolio is considered a long-term structure. An annual review will consider any requirement to draw cash in the coming year.

Restrictions

The Trustees have not adopted an exclusionary policy, but, in accordance with Charity Commission

guidelines, individual investments may be excluded if they might be perceived as conflicting with PLUS's charitable purpose or values.

Investment Fees & Charges

Fees paid to the Bank for investment services are to be charged on the basis of an agreed percentage of portfolio value. No other fees or charges will be paid. Commission earned by the Bank in the course of its investment of our assets will be credited to the portfolio.

Management

Investments are managed by the Bank in accordance with a written mandate which has been agreed by the Board of Trustees, a copy of which is held at the Charity's Registered Office. The mandate requires that any two signatories are required to authorise each transaction or instruction related to the operation of the account. One signatory is required to countermand an instruction given to the Bank. As a minimum, the Chair, Honorary Treasurer, Company Secretary and one senior manager are to be signatories. In addition, the Board may nominate further Trustees or senior employees to operate the investment account.

Reporting and Monitoring

The Trustees require the Bank to provide a quarterly report, showing the overall value of the portfolio; the value and changes in value of each investment; fees charged and a commentary on the performance of each asset class. In the report, the performance of the portfolio will be measured against indices for standard industry benchmarks. An annual summary report is also required for the period 1 April to 31 March, in line with the Charity's financial year.

Policy Approval and Review

The Chief Executive Officer will ensure that the Investment Policy is reviewed at least annually by a senior member of staff who has relevant experience. Any significant changes in risk exposure or proposed changes to the Policy will be referred to the Board of Trustees for discussion and agreement. A review of the Policy may be initiated by the Board at any time. The Policy must be agreed by the Board and signed on their behalf by a Trustee.

Responsibilities of the Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed in the financial statements.
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures disclosed and explained in the financial statements.
- Make judgments and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company 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 company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information

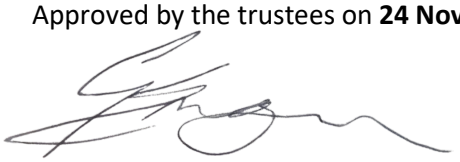
So far as each of the directors at the time the Trustees' Report is approved is aware:

a) there is no relevant information of which the auditors are unaware; and

b) they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Annual Report is approved by the Trustees of the Charity. The Strategic Report, which forms part of the Annual Report, is approved by the Trustees in their capacity as Directors under the company law of the Charity.

Approved by the trustees on **24 November 2025** and signed on their behalf by:



……..
Gail Emerson, Chair

Independent Auditor's Report to The Members of PLUS (PROVIDENCE LINC UNITED SERVICES)

Opinion

We have audited the financial statements of PLUS (Providence Linc United Services) ('the company' for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 2025 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 financial statements section of our report. We are independent of the Corporation 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, 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.

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 it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a goingconcern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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 intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Luke Holt (Senior Statutory Auditor) **……**

for and on behalf of **Moore Kingston Smith LLP**, Statutory Auditor

9 Appold Street

London

EC2A 2AP

Statement of Financial Activities

Statement of Financial Activities	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments					
Investment income	2	-	66,069	66,069	66,843
Charitable activities					
Care & Support	3	-	7,122,571	7,122,571	6,366,961
Housing & Rental	3	-	54,750	54,750	49,843
Total income		-	7,243,390	7,243,390	6,483,647
Expenditure					
Cost of raising funds					
Investment manager fees		-	26,340	26,340	23,916
Charitable activities					
Care & Support			7,493,493	7,493,493	6,889,832
Housing & Rental			358,860	358,860	354,212
Total expenditure	4	-	7,878,693	7,878,693	7,267,960
Net operating expenditure		-	(635,303)	(635,303)	(784,313)
Net gains/(losses) on investment assets	11	-	24,962	24,962	330,975
Net income /(expenditure)		-	(610,341)	(610,341)	(453,338)
Reconciliation of funds					
Funds brought forward at 1 April 2024		8,979	7,203,210	7,212,189	7,665,527
Funds carried forward at 31 March 2025		8,979	6,592,869	6,601,848	7,212,189

All of the above results are derived from continuing activities. All gains and losses are recognised in the year and are included above.

Balance Sheet

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Intangible fixed assets	9		-		-
Tangible fixed assets	10		1,921,719		1,929,510
Investments	11		4,322,995		4,672,314
			6,244,714		6,601,824
Current Assets					
Debtors	12	737,986		639,409	
Cash at bank and in hand		469,040		561,919	
		1,207,026		1,201,328	
Creditors: Amounts falling due within one year	13	(849,891)		(590,963)	
Net Current Assets			357,135		610,365
Total Assets less Current liabilities			6,601,849		7,212,189
Funds					
Restricted funds	16		8,979		8,979
Unrestricted funds:	17				
Designated funds (including revaluation reserve)			3,246,702		3,246,702
General funds			3,346,168		3,956,508
			6,601,849		7,212,189

These financial statements were approved by the Trustees and authorised for issue on and signed on their behalf by:

.....

Gail Emerson
Chair

Statement of Cash Flows

	2025	2024
	£	£
Cash flow/(outflow) from operating activities		
Net cash(used in)/ provided by operating activities	(477,879)	(900,768)
Cash flows from investing activities		
Investment income and interest received	66,069	66,843
Proceeds from disposal of fixed asset investments	2,004,529	1,988,123
Acquisition of fixed asset investments	(1,628,632)	(1,270,496)
Payments to acquire tangible fixed assets	(56,966)	(34,626)
Net cash flows from investing activities	385,000	749,844
Net (decrease) / increase in cash and cash equivalents	(92,879)	(150,924)
Cash and cash equivalents at beginning of year	561,919	712,843
Cash and cash equivalents at end of year	469,040	561,919

Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income/(expenditure)	(610,341)	(453,338)
Adjustments for:		
Net losses/(gains) on investments	(24,962)	(330,975)
Amortisation charge	-	-
Depreciation charge	67,107	48,963
Investment income	(66,069)	(66,843)
Other	(3,965)	(1,705)
(Increase)/decrease in debtors	(98,577)	(102,074)
(Decrease)/Increase in creditors	258,928	5,204
Net cash (used in)/ provided by operating activities	**(477,879)**	**(900,768)**

Net debt

	01-Apr 2024	Cash flows	Other	31-Mar 2025
	£	£	£	£
Cash at bank and in hand	561,919	(92,880)	-	469,039

Notes to The Financial Statements

Accounting Policies

a) These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of freehold land and buildings and investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102; the Companies Act 2006 and the Charities Act 2011.
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 pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

b) The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on fee income.

After making enquiries, the Trustees have concluded that there are no material uncertainties as to whether the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

d) Income received under contract is accounted for on an accruals basis. Contract income is allocated in the Statement of Financial Activities to the charitable activity to which it relates.

e) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified as expenditure from the fund.

f) Unrestricted funds are donations and other income received or generated for charitable purposes.

g) Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

h) Expenditure is accounted for on an accruals basis. Care & Support, and Housing & Rental costs comprise direct costs incurred in carrying out the charitable activities of the organisation including direct staff costs and directly attributable running costs. Central costs which include staff costs and overhead expenses are allocated to charitable activities on the basis of staff

time spent supporting those activities.

i) Governance costs are costs associated with governing the Charity, including strategic planning and compliance with constitutional and statutory requirements.

j) The Charity capitalises tangible assets with an acquisition value of over £1,000. Depreciation is provided on all tangible assets excluding freehold property at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Furniture and fittings: 4 years
Motor vehicles: 4 years
Digital equipment: 4 years

k) The Charity capitalises intangible assets with an acquisition value of over £1,000. Amortisation is provided on all intangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

l) Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

m) Investments held as fixed assets are revalued at mid-market value at the balance sheet date and gains or losses taken to the Statement of Financial Activities.

n) The Charity operates a defined contribution pension scheme with NOW Pensions. The assets of the scheme are held separately from those of the Charity in an independently-administered fund by NOW Pensions. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme, other than for the payment of those contributions. The company also makes monthly contributions for one employee to the National Health Service Pension Scheme. This scheme is an unfunded multi-employer defined benefit scheme as described in FRS 102. As a consequence it is not possible to identify the Charity's share of the underlying scheme liabilities therefore the scheme is accounted for as a defined contribution scheme. Contributions are set in relation only to the current service period and are not affected by any surplus or deficit in the scheme relating to past service of employees of the Charity. Estimated future differences between scheme assets and liabilities are being adjusted through increases or decreases in future service contributions.

o) The costs of short-term employee benefits are recognised as a liability and an expense.

p) 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.

q) The Charity has elected to apply the provision of Section 11, "Basic Financial Instruments" 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. With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 12 and 13 for the debtor and creditor notes.

r) In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

The following judgement is considered by the trustees to have most significant effect on amounts recognised in the financial statements:

- The charity's freehold property and investment property is included in the financial statements at valuation as described in notes 9 and 11 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation.

- The investment property was re-valued by a third party, Bruton Knowles Surveyors, in February 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.

2 Investment Income

	2025	2024
	£	£
Bank interest	3,316	1,610
Investment income	62,753	65,233
	66,069	66,843

3 Income from Charitable Activities

	Restricted	Unrestricted	2025 Total
	£	£	£
London Borough of Lewisham	-	5,500,626	5,500,626
London Borough of Southwark	-	1,025,102	1,025,102
London Borough of Croydon	-	51,826	51,826
London Borough of Sutton	-	217,038	217,038
Other income	-	51,238	51,238
Tenant charges	-	54,750	54,750
Gibbes Court	-	105,629	105,629
NHS Lambeth	-	171,112	171,112
	-	7,177,321	7,177,321

	Restricted	Unrestricted	2024 Total
	£	£	£
London Borough of Lewisham	-	5,121,817	5,121,817
London Borough of Southwark	-	815,129	815,129
London Borough of Croydon	-	44,455	44,455
London Borough of Sutton	-	193,317	193,317
Other income	-	19,983	19,983
Tenant charges	-	49,843	49,843
Housing Association charges	-	679	679
NHS Lambeth	-	171,581	171,581
	-	6,416,804	6,416,804

4 Total Expenditure

	Cost of raising funds	Care Support £	Housing & Rental £	Governance £	Central costs £	2025 Total £
Staff salaries		6,117,463	-	-	616,751	6,734,214
Agency staff		44,404	-	-	3,326	47,730
CSV, travel and sundry		6,870	-	-	13,272	20,142
Food and provisions		103,031	-	-	6,333	109,364
Property expenditure		34,474	163,597	-	87,835	285,906
Housing Assoc charges			93,024	-	63,889	156,913
Day services & Art Therapy		33,699	-	-	170	33,869
Legal and professional		32,652	-	-	51,261	83,913
Audit and consultancy		-	-	55,250	5,463	60,713
Support costs		127,433	49,951	-	142,205	319,589
Investment managers fees	26,340					26,340
Total direct costs	26,340	6,500,026	306,572	55,250	990,505	7,878,693
Allocation of central costs	-	993,467	52,288	(55,250)	(990,505)	
Total resources expended	26,340	7,493,493	358,860	-	-	7,878,693

Central costs are allocated to charitable activities on the basis of staff time spent supporting those activities (Care & Support: 95% Housing & Rental: 5%).

4 Total Expenditure

	Care Support £	Housing & Rental £	Governance £	Central costs £	2024 Total £
Staff salaries	5,267,190	-	-	201,746	5,468,936
Agency staff	659,412	-	-	63	659,475
CSV, travel and sundry expenditure	10,366	-	-	559	10,925
Food and provisions	104,284	-	-	6,358	110,642
Property expenditure	49,095	165,495	-	51,307	265,897
Housing Assoc charges		119,597	-	58,830	178,427
Day services & Art Therapy	11,449	-	-	400	11,849
Legal and professional	51,387	-	-	72,611	123,998
Audit and consultancy	180	-	16,800	63,134	80,114
Support costs	174,603	39,548	-	119,630	333,781
Investment managers fees	23,916				23,916
Total direct costs	6,327,966	324,640	16,800	574,638	7,267,960
Allocation of central costs	561,866	29,572	(16,800)	(574,638)	
Total resources expended	6,889,832	354,212	-	-	7,267,960

All tangible fixed assets are used for direct charitable purposes.

5 Net Incoming Resources for the Year

	2025	2024
	£	£
This is stated after charging/(crediting):		
Auditors' remuneration	20,000	17,075
Auditors' remuneration - prior year (over)/under provision	35,250	-
Depreciation	67,107	48,963
Operating lease rentals - property	84,500	84,500
Operating lease rentals - other	3,209	3,209

6 Staff Salaries and Numbers

	2025	2024
	£	£
Staff emoluments during the year:		
Salaries and wages	6,034,595	4,915,371
Pension costs	124,486	107,880
Total emoluments	6,159,081	5,023,250
Social security costs	575,132	445,686
Total staff costs	6,734,213	5,468,936

One employee received emoluments of between £80,001 to £90,000 (2024: 1 employee £90,000 to £100,000). One employee received emoluments of more than £60,000 (2024: nil).

Key management personnel include the Trustees, Chief Executive (and senior staff reporting directly to the Chief Executive). The total employee benefits of the charity's key management personnel were £270,791 (2024: £350,500). No trustee received any remuneration as part of this figure.

Average weekly number of employees during the year:		
Operational Services	129	127
Central Services	15	15
Bank staff	70	83
	214	225

The pension contributions relate to five separate defined contribution schemes. There were £33,357 outstanding contributions due at 31 March 2025 (2024: £26,735).

7 Trustees

No remuneration was paid to any trustee for services as a trustee (2024: nil) and no trustees were reimbursed any expenses during the year (2024: nil).

8 Taxation

All income is charitable and applied for charitable purposes and therefore is exempt from corporation tax.

9 Intangible Fixed Assets

	Computer Software 2025	Computer Software 2024
Cost	£	£
At 1st April 2024	12,841	12,841
Accumulated Amortisation		
At 1st April 2024	12,841	12,841
Charge for the year	-	
At 31st March 2025	12,841	12,841
Net Book Value		
At 31st March 2025	-	-
At 31st March 2024	-	-

10 Tangible Fixed Assets

	Freehold Land and Buildings	Furniture and Equipment	Motor Vehicle	Computer Equipment	Total
Cost/Market Value	£	£		£	£
At 1st April 2024	1,778,560	566,113	36,994	23,411	2,405,078
Additions	-	48,896	-	8,070	56,966
Disposal	-	(15,543)	(36,994)	-	(52,537)
At 31st March 2025	1,778,560	599,466	-	31,481	2,409,507
Accumulated Depreciation					
At 1st April 2024	-	434,786	36,994	3,788	475,568
Charge for the year	-	59,087	-	8,020	67,107
Eliminated on disposal	-	(17,893)	(36,994)	-	(54,887)
At 31st March 2025	-	475,980	-	11,808	487,788
Net Book Value					
At 31st March 2025	1,778,560	123,486	-	19,673	1,921,719
At 1st April 2024	1,778,560	131,327	-	19,623	1,929,510

The freehold property was re-valued by a third party, Bruton Knowles Surveyors, in February 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.

The original cost of the freehold and buildings was £545,000.

11 Fixed Asset Investments

	2025	2024
	£	£
UK Quoted investments		
Market value at 1st April 2024	3,547,314	3,931,569
Purchases	1,628,632	1,270,496
Proceeds on disposals	(2,004,529)	(1,988,123)
Other	1,616	2,397
Net realised investment gain / (loss)	25,272	314,274
Net unrealised investment gain / (loss)	(310)	16,701
Market value at 31st March 2025	3,197,995	3,547,314
Properties		
Market value at 1st April 2024		
Unrealised gain	1,125,000	1,125,000
	1,125,000	1,125,000
Total Investments at 31 March 2025	4,322,995	4,672,314
Geographical Analysis		
United Kingdom investments	2,004,398	2,206,654
Overseas Investments	2,318,597	2,465,660
	4,322,995	4,672,314

Investment Assets comprising over 5% of the portfolio:

	2025	2024
Vanguard S+P 500 ETF -GBP-Dis	460,873	253,834
Robeco BP Global Premium Equities	-	243,663
HSBC FTSE All World Index Fund	237,592	-
JPMorgan America Eq -C-USD-Dis	357,226	264,511
Invesco US Treasury Bond UCITS ETF	-	205,613
M&G Japan Fund	186,228	-
Market value at 31st March	1,241,919	967,621

The investment property was re-valued by a third party, Bruton Knowles Surveyors, in February 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation

Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.

12 Debtors

	2025	2024
	£	£
Trade debtors	704,692	396,410
Prepayments and accrued income	25,647	238,542
Other debtors	7,647	4,457
	737,986	639,409

13 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	37,606	98,254
Taxation & social security	157,210	127,486
Accruals and other creditors	655,075	365,223
	849,891	590,963

Included in accruals and other creditors is an amount of £33,357. (2024: £26,736) relating to employer pension contributions.

14 Future Financial Commitments

At 31st March 2025 the charity had total commitments under operating leases as follows:

	Land and Buildings		Other Operating Leases	
	2025	2024	2025	2024
	£	£	£	£
Operating lease which expires:				
Less than 1 year	84,500	84,500	3,209	3,209
Between two and five years	-	338,000	-	3,209
Over five years	-	360,500		-
	84,500	783,000	3,209	6,418

At the reporting data the charity had outstanding minimum future receipts from non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Falling due:		
Less than 1 year	22,636	6,436

15 Analysis of Net Assets between Funds

Fund balances at 31st March 2025 are represented by:

	Restricted Funds £	Designated Funds £	General Funds £	Total £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	1,921,719	-	1,921,719
Investments	-	1,324,983	2,998,012	4,322,995
Current assets	8,979		1,198,047	1,207,026
Creditors	-	-	(849,891)	(849,891)
Total Assets less Current liabilities	8,979	3,246,702	3,346,168	6,601,849

Fund balances at 31st March 2024 are represented by:

	Restricted Funds £	Designated Funds £	General Funds £	Total £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	1,929,510	-	1,929,510
Investments	-	1,317,192	3,355,122	4,672,314
Current assets	8,979		1,192,349	1,201,328
Creditors	-	-	(590,963)	(590,963)
Total Assets less Current liabilities	8,979	3,246,702	3,956,508	7,212,189

16 Restricted Funds

The restricted funds of the company comprise the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	Balance 01.04.24 £	Movement in Resources: Incoming £	Outgoing £	Transfers £	Balance 31.03.25 £
b) Infection Prevention & Control and LFD Testing Fund	8,078	-	-	-	8,078
c) Workforce recruitment fund	901	-	-	-	901
	8,979	-	-	-	8,979

	Balance 01.04.23 £	Movement in Resources: Incoming £	Outgoing £	Transfers £	Balance 31.03.24 £
a) Carers respite service (Southwark & Lewisham)	46,493	-	(46,493)	-	-
b) Infection Prevention & Control and LFD Testing Fund	8,078	-	-		8,078
c) Workforce recruitment fund	901	-	-		901
	55,472	-	(46,493)	-	8,979

a) The carers respite service represents grants from the London Borough of Southwark and the London Borough of Lewisham to provide short breaks for carers, including support within the home, providing weekend, evening and short breaks or attendance at clubs.

b) The Infection Prevention & Control and LFD Testing Fund is composed of restricted funding grants received from the London Boroughs of Lewisham and Southwark to defray specified costs in relation to infection control measures; safe visiting; Polymerase Chain Reaction (PCR) testing; vaccinations and Lateral Flow Device (LFD) Testing for staff, service users and visitors.

c) The Workforce Recruitment and Retention Fund consists of grants from local authorities to urgently address adult social care workforce capacity pressures in their geographical area through recruitment and retention activity.

17 Unrestricted funds

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:

	Balance 31.03.24 £	Movement in resources Incoming £	Outgoing £	Investment Gains £	Transfers £	Balance 31.03.25 £
Designated Funds						
a) Capital fund	1,380,733	-	-	-	-	1,380,733
b) Revaluation reserve -2069	1,628,797	-	-	-	-	1,628,797
c) Property management fund 2038	50,000	-	-	-	-	50,000
d) Development fund - Property -2076	-	-	-	-	-	-
e) Development fund - Services -2075	90,101	-	-	-	-	90,101
f) Voids fund - 2070	73,619	-	-	-	-	73,619
g) Social fund 2071	7,078	-	-	-	-	7,078
h) Rowntree fund -2067	-	-	-	-	-	-
i) Carbon reduction fund -2039	15,500	-	-	-	-	15,500
j) Fire safety fund - 2040	874	-	-	-	-	874
k) Mayow Road Start-up Fund	-	-	-	-	-	-
Total Designated Funds	3,246,702	-	-	-	-	3,246,702
General Funds	3,956,508	7,243,390	(7,878,693)	24,962	-	3,346,168
Total Unrestricted Funds	7,203,210	7,243,390	(7,878,693)	24,962	-	6,592,870

	Balance 01.04.23 £	Movement in resources Incoming £	Outgoing £	Investment Gains £	Transfers £	Balance 31.03.24 £
Designated Funds						
a) Capital fund	1,380,733	-	-	-	-	1,380,733
b) Revaluation reserve -2069	1,628,797	-	-	-	-	1,628,797
c) Property management fund 2038	1,315	-	(1,315)	50,000	-	50,000
d) Development fund - Property -2076	426,463	-	(426,463)	-	-	-
e) Development fund - Services -2075	170,094	-	(79,993)	-	-	90,101
f) Voids fund - 2070	94,142	-	(20,523)	-	-	73,619
g) Social fund 2071	7,188	-	(410)	300	-	7,078
h) Rowntree fund -2067	-	-	-	-	-	-
i) Carbon reduction fund -2039	17,300	-	(1,800)	-	-	15,500
j) Fire safety fund - 2040	4,608	-	(3,734)	-	-	874
k) Mayow Road Start-up Fund	45,000	-	(45,000)	-	-	-
Total Designated Funds	3,775,640	-	(579,238)	-	50,300	3,246,702
General Funds	3,834,414	6,483,647	(6,642,227)	330,975	(50,300)	3,956,508
Total Unrestricted Funds	**7,610,054**	**6,483,647**	**(7,221,467)**	**381,275**	**-**	**7,203,210**

17 Unrestricted funds (continued)

Designated fund

The Capital Fund represents funds held within freehold properties.

a) The Revaluation Reserve represents the total unrealised gains on freehold properties and fixed asset investments.

b) Property Management Fund. The Trustees have estimated the level of funds required for repairs and maintenance to be carried out on properties owned or leased by the Charity.

c) The Property Development Fund is for improvements and adaptations to properties owned or leased by the Charity. It is also intended for property acquisition to further the aims of the Charity.

d) The Services Development Fund is for the development of new services to further the aims of the Charity.

e) The Voids Fund represents money set aside to cover losses of income due to un-funded service user vacancies in residential and supported living schemes.

f) The Social Fund is used to provide welfare grants to service users on application to a committee of service users and staff.

g) The Rowntree Fund is a welfare fund for service users originating from the legacy of Mrs Rowntree.

h) Carbon Reduction Fund - Intended for use in reduction of the Charity's carbon footprint, including purchase of consultancy and practical measures such as improving insulation and the efficiency of heating installations.

i) Fire Safety Fund -This fund has been established to meet the costs of improvements in fire safety equipment and fire compartmentation to bring the Charity's buildings up to current specifications. It is intended to apply the Fund to buildings owned or leased by the Charity.

18 Related party transactions

There were no related party transactions in the current or prior year that require disclosure.

19 Company limited by guarantee

The charitable company is under the control of its members. No one member has sufficient voting rights to control the charitable company. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2025 was 8 (2024 : 6).

PLUS (PROVIDENCE LINC UNITED SERVICES)

England & Wales - Charity number 1031595

Accounts

PLUS (Providence LINC United Services)

Registered Charity 1031595

Registered Company Number 02782712

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

PLUS (Providence LINC United Services)

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

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Reference and Administrative Details

Constitution

PLUS (Providence LINC United Services) is a Company Limited by Guarantee and a Registered Charity governed by its Memorandum and Articles of Association. Charity number: 1031595. Company number: 02782712

Directors and Trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees at the date of the report are:

David Dannreuther, Chair (Resigned 31March 2024)
Gail Emerson, Chair (Appointed 01 April 2024)
Sarah Broad, Treasurer
Ester Janko-Mulcahy
David Scott
Jan Keane (Resigned 03 September 2024)
Joan Anim-Addo

Chief Executive Officer: *Sally Pennington(Resigned 31 March 2024)*
Geraint Williams (Appointed 01 April 2024)

Company Secretary: *Sally Pennington* (Resigned 31 March 2024)
Karina Klemencsics (Appointed 01 April 2024)

Registered Office: 6, Belmont Hill, Lewisham, London SE13 5BD

Auditor: Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

Bankers: Barclays Bank plc, 93 High Street, Lewisham, London SE13 6BB

Investment Managers: Cazenove Capital 1 London Wall Place, London EC2Y 5AU

The trustees present their report, together with the financial statements of the Charity for the year ended 31 March 2024. The financial statements comply with current statutory requirements; the memorandum and articles of association and the Statement of Recommended Practice and Accounting and Reporting by Charities including Update Bulletin 2.

Objects and Values

Our Charitable Objects

Providing relief for people with learning difficulties in particular by the provision of residential care services and support services to such persons.

Our Mission Statement

''We recognise and celebrate the uniqueness of every individual with a disability. We are committed to enabling personal growth now and for the future, giving each person the strongest voice with regards to decision making and lifestyle choices. We aim to provide standards of service and support which we would choose for ourselves or those close to us.''

Our Values

- **Excellence**
  People with learning disabilities merit excellent services and to be supported to fully achieve the potential of their lives and talents.

- **Choice**
  People with learning disabilities should be supported to make decisions and choices, big and small They should be listened to about what they want from their lives, giving them greater choice and control.

- **Rights**
  As equal citizens in society, people with learning disabilities should be supported to make use of their rights and fulfil their responsibilities

- **Safety**
  People with learning disabilities should be able to be confident of their own safety

- **Access to information**
  People with learning disabilities must have access to better information so they can make choices, understand their rights and responsibilities, and speak up and be heard

- **Community involvement**
  People with learning disabilities should be fully involved in their local community, to access all that the community has to offer them, and to be able to contribute to that community

Staff Commitments

These are the principles or standards of behaviour we expect from all our staff. We expect all staff to be able to say:

1. I am committed to treating people with **dignity and respect**.
2. I am committed to **continuous learning and reflection**
3. I am committed to **working together** with others
4. I am committed to being **honest and reliable** in my work

Structure, Governance and Management

The Charity is administered by a board of trustees of up to 12 members, who meet bi-monthly. A Chief Executive Officer is appointed by the trustees to manage the day-to-day operations of the Charity. Trustees are also directors of the company and the names of those who served during the year and up to the date of this report are shown on page 3.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2024 was 6 (2023 = 7). The trustees have no beneficial interest in the charitable company.

The trustees serving during the year were as follows:

David Dannreuther, Chairman *(resigned 31/03/24)*

Sarah Broad

Ester Janko-Mulcahy

Christopher Philipsborn (*resigned 27/07/23*)

David Scott

Jan Keane

Joan Anim-Addo

All members of the Charity shall be allowed to serve as management committee members subject to the following:

- At no time shall persons who are associated with a Local Authority, Health Authority or NHS Trust, which is providing funding to the Charity, comprise more than 19% of the management committee.
- Places are reserved on the management committee for one user of the services provided by the Charity; one person who is a member of the local community and lives within Lewisham; and one person who is an unpaid carer of a person with learning disabilities or is an advocate for such a person whether paid or unpaid.
- Management committee members may serve for a period of no more than three years but may stand for re-election.

Day to day management is in the hands of a Chief Executive Officer as head of the Strategic Operations Team). The Team is comprised of the Chief Executive Officer, Deputy Chief Executive and three Heads of Service. Service Managers are responsible for the provision of care and support within nominated services, in accordance with the Charity's contractual and statutory obligations. The Finance Manager is responsible for the management of the Charity's financial transactions, records and banking. The central structure of the Charity includes the Human Resources Manager, Training & Development Manager and Administration Manager and their staff.

Charities Governance Code

The Charity's Board is committed to the principles of the Code and has made moves to comply with its provisions. Trustees have been active in ensuring continuity of governance and review of working practices to ensure openness, accountability and effective decision making. Recently, the board has worked with the support of an external consultant to appoint a new Chair and Chief Executive Officer.

Induction and Recruitment of Trustees

New trustees are appointed by vote at a General Meeting or by occasional co-option between meetings for a trustee to serve until the next General Meeting. No other body has the right to appoint trustees. Trustees are recruited where a need has been identified for someone with particular skills or experience. Vacancies are advertised externally and approaches are made to suitable organisations who recruit volunteer trustees. Before appointment as a trustee, the applicant is required to provide biographical details and satisfactory references and a meeting is arranged with the trustees and Chief Executive Officer to discuss the business of the Charity and the motivations and skills of the trustee.

Following this, a successful applicant will be recommended to the trustees at a General Meeting. Once appointed, a new trustee will receive an induction pack from the Company Secretary. The Charity requires a Disclosure & Barring (DBS) check on all Trustees, as well as a Fit & Proper Person declaration. An annual Conflict of Interest declaration is required for all serving trustees.

Consultation with Service Users

The PLUS Shadow Board is the main focus for consultation with beneficiaries of the Charity. It is a consultative committee of staff and service users. This group seeks to represent the views of service users and staff and promotes discussion of current issues. Through their own chair, the group raises questions for the Board of Trustees and acts as a source of information for the Trustees about important decisions within PLUS. The Shadow Board is established under the Charity's Service User Consultation and Information Policy.

Membership of the Shadow Board does not include members or directors of PLUS. It influences decision-making and is a useful tool for consultation but has no formal role in the governance of the Charity.

Senior managers regularly visit all the Charity's services as part of service audit and these visits include direct consultation with service users and staff.

At least every two years, PLUS organises a service user survey and this was completed in February 2024 via in-person consultation groups with set questions, followed by an open forum for general discussion of PLUS's services. Responses from service users were highly positive, with suggestions for new activities forming the main focus for the coming year. The survey results are used by the Strategic Management Team to influence policy for the following Business Plan. Additional surveys are conducted to establish the views of family members and carers.

Employee Involvement and Consultation

Employees have been consulted and kept informed on issues of interest to them by means of regular staff team meetings and through the participation of staff representatives at the Shadow Board meetings.

The Chief Executive Officer has continued to issue short video updates to all employees, covering developments and strategies within PLUS, and has held question and answer sessions with staff to communicate the 2023-2024 Business Plan.

Separate planning days involved managers in discussing and taking forward those issues raised by staff, senior management and the Board of Trustees. A staff newsletter provides information on events and activities across the Charity.

A health and safety group of representatives from each workplace is chaired by a Head of Service to ensure recommendations are shared with senior management.

An Active Support group brings together Active Support leads in each staff team, who lead pro-active projects to improve the quality of support and engagement in their workplace.

A Health Action Group brings together health champions from each service.

The Charity does not officially recognise any Trade Union but has constructive relationships with individual representatives of UNISON and the GMB unions.

Diversity, Equity & Inclusion

Diversity, equity and inclusion are at the core of what PLUS does as a charity; as a provider of publicly-funded services; as an employer and as part of our local communities. We support people with learning disabilities, which means that inclusion is central to our work. We work hard to ensure that we communicate and provide services in ways that are accessible to all. Our commitment to diversity brings with it the expectation that our service users, managers, staff and trustees reflect the communities we serve and that we work in a way that promotes and values diversity, including neurodiversity, within the organisational culture.

Environmental

PLUS is taking action to improve insulation and heating systems in our buildings; to end paper-based office systems and minimise waste sent to landfill. Trustees have invested a substantial proportion of reserves in a new 'Responsible' portfolio of investments which score more highly for environmental and social responsibility.

Impact Report

The Charity supports adults with learning disabilities to develop more independent lifestyles within the community. Beneficiaries are encouraged to have an active social life with the support of trained, skilled staff and volunteers. Service provision is based around individual aspirations and support needs. During the year, the Charity provided the following services in furtherance of its objects:

- *Residential and Supported Living Services*
  At 1st April 2024 we managed 66 places with 24-hour support in registered care homes and supported housing: 39 in Lewisham, 17 in Southwark, 5 in Sutton and 5 in Greenwich. One supported living service with 3 places remained temporarily closed while major work is carried out to the building.

  The Charity operates 5 Registered Care homes (3 in Lewisham, 1 in Greenwich and 1 in Southwark) and 10 Supported Living Services (6 in Lewisham, 3 in Southwark and 1 in Sutton.

  At 31 March 2024, there are two service user vacancies (3%) against a voids target of 10% or lower.

- *Property Management*
  PLUS also provides a property management service to 4 of the above services and to our office facilities. We provide the maintenance service to two flats and a house which are commercially let *through* an external m*anagement agency*.

- *Respite Service*
  We provide two residential respite places as part of our large service in Sydenham. This includes one emergency place for use by Lewisham residents. During the year, the service was used by 16 people (2022/23 =18), with a total of 380 nights (2022/23 = 546). This reflects reduced bookings by the local authority.

- *Day Centres, Outreach, Leisure and Employment Activities*

  The Charity provides two types of Day Service under contract to Lewisham Council. These are buildings-based, and non-buildings based or outreach support, providing community-based support to people who live in the family home.

  We provide buildings-based day services in rented premises, with some workshop groups also meeting at our Penge High Street site. Activities take place Monday to Friday and include

baking workshops; an arts and crafts group, a men's outdoor activity group, a bowling session and two allotment groups growing vegetables. Social drop-in sessions are also held.

Pretty Little Cupcakes operates from a shop in PLUS's Old Bank Building in Penge. People with learning disabilities are employed and attend training workshops.

The Board of Trustees continues to fund leisure and employment services by using a proportion of investment income from PLUS's reserves. Trustees consider that this is a valuable provision, meeting the needs of people with learning disabilities who would otherwise receive no or restricted services.

9 people with a declared learning disability were employed by the Charity at 31 March 2024 (2022–23 = 9), working in the Pretty Little Cupcakes shop.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)' In line with its charitable objectives, the Charity's entire work is dedicated to the support, care and housing of people with learning disabilities and mental health needs. These activities are in themselves a public benefit. Support services are based on the values of *dignity, respect, community presence, participation* and *development of competence*.

Care and support services promote *Independence, Social Inclusion, Rights* and *Choice* by providing opportunities to gain skills and maintain independence; to improve health and wellbeing by healthier lifestyles and access to specialist health care. Most beneficiaries receive support with daily living and leisure activities, at home and away. Many beneficiaries receive direct physical support with eating or personal care.

Support is provided to gain access to training and employment for people who face difficulty in obtaining paid employment on grounds of their disability. This work includes paid employment in our shop and training in how to succeed in the workplace.

Housing management and tenancy support services assist people to stay in their own homes and meet their tenancy obligations, improving status in the community and providing a stable base from which to learn new skills and increase independence.

Care contributions are paid by some beneficiaries who live in our Southwark registered care home. These figures are assessed by the local authority and deducted from funding due to the Charity under contracts for the provision of care. There are no beneficiaries for care contribution payment during the year (2022-23 = £7,000).

Fees are also charged for attendance at workshop sessions in our Leisure Services. Income from this source was £5,149 (2022-23 = £7,454).

Social Fund grants are made to people who use the Charity's services to meet the cost of holidays, as hardship grants or other activities. Grants to the value of £410 were made during the year. Grant decisions are made by a Social Fund Committee comprised of service users and employees.

People in poverty are not excluded from the Charity's services as the majority of care and support costs are met by local authorities or by state benefits. PLUS also subsidises non-statutory services from its own resources.

The Charity contributes social value to its local communities by recruiting and spending locally. It gives preference to local suppliers and contractors where these are available and offer good value for money.

Volunteers

- One service user is employed in a regular voluntary role in Pretty Little Cupcakes and others support leisure groups.
- Service user members of PLUS's Shadow Board are also volunteers. The 7 Members of the Board of Trustees are all volunteers and provide valuable support to the Charity, including specialist advice and support to senior managers.
- We estimate that volunteers have contributed 484 hours of support to the Charity during the year (2022-23 = 624).

Strategic Report

Achievements in 2023 to 2024

Business Continuity

The Charity has continued to review and test Business Continuity Plans. In 2023, this included an independent review and consultancy from Markel, our liability insurers.

The Trustees and senior managers acted to address significant cost increases by careful regulation of staffing allocations.

In PLUS's Five-Year Plan, we aimed to make the best possible use of the company's capital assets in order to meet our charitable objectives. Trustees decided to release money from capital reserves to support community-based services.

Maintaining & Developing Market Share

A new intensively-staff supported living service in Sydenham has been opened successfully. Otherwise, little has changed and the anticipated tendering of services has been delayed in all boroughs.

Developing Service Provision and Building Capacity

- New staff rostering and payroll products were implemented, alongside a range of new information systems to provide reliable staffing deployment data.
- Recruitment processes were updated using an online service provider to deliver a reduction in staff vacancies.

Staffing and Staff Development

- Staff vacancies have reduced toward the end of the year, meeting increased need from our new services.
- Significant investment has been achieved in specialised staff training, particularly in positive behavioural support, while active support techniques have continued to be promoted across the organisation by a group of committed staff champions.

Use of Assets

- As part of the Charity's commitment to deploy a proportion of assets in further development of our role in the community, the Trustees have continued to invested in renting new premises for provision of day services and leisure groups.
- Very low levels of voids have been maintained through active marketing to local authorities.

Ensuring Compliance with new Legislation

- We are still awaiting the implementation of the new Liberty Protection Safeguards under the Mental Capacity Act.
- A new audit programme has been developed to underpin and demonstrate compliance with the Care Quality Commission's new Single Assessment Framework

Structure and People

- Significant changes have taken place, with the founder Chair and Chief Executive both retiring at the end of the year. With the support of trustees and independent consultancy, a new Chair and CEO have been recruited with the skills and experience to take the Charity into the future.

Business Aims for 2024-2025

Scale of Services Provided

Develop and maintain share of the market in learning disability services.

Quality provision and monitoring

Compliance with requirements of the CQC Single Assessment Framework. PLUS to achieve at least 'good' CQC ratings for all services. Implement new technology to expand available data, knowledge and compliance across the work of the Charity.

Cost management

Ensure that staffing expenditure is controlled in line with budgets and use new information systems to monitor staff allocation. Take decisive action on overspends where necessary.

Recruitment and selection

Maintain effective recruitment and selection processes to ensure staff vacancies are kept to a minimum.

People and structure

Plan and adapt central management responsibilities to cover the former role of Deputy Chief Executive.

Service user consultation

Review and update processes for service user communication and consultation,

Financial Review

Figures are rounded to the nearest £1,000 for clarity.

Once unrealised gains and losses on property and investments are excluded, there is a net operational expenditure of £784,313. This compares with a budgeted deficit of £152,000.

This year there have been no unrealised gains in our property portfolio.

INCOME

2023-24 saw an increase in the level of income from Lewisham Council totalling £520,000, principally due to the opening of a new supported living service and a funding increase to meet wage inflation costs. Income from Southwark Council reduced by £53,000 following the death of a service user. Income from other authorities saw no significant increases, leaving the Charity to absorb rising costs and wage rates.

Income from workshops and sales in Pretty Little Cupcakes fell slightly from £10,000 to £9,000.

EXPENDITURE

Total staffing costs increased by £828,852 due to increased levels of service provision and salary increases in line with the London Living Wage.

Agency staffing expenditure in the year to March 2024 was reduced at £659,000, compared to the exceptionally high figure of £869,000, in the previous year. Agency costs represent 12% of total staffing costs, compared to 16% in the previous year, which reflects the reduction in staff vacancies.

Risk Management

The Trustees use a risk management strategy comprising:

- An Organisational Risk Management Policy
- The establishment of a Risk register
- An annual review of the risks the Charity faces
- An annual Risk Action Plan
- The introduction of systems that mitigate the risks identified in the register and an annual review of systems to minimise any potential impact on the Charity should those risks materialise.

The Organisational Risk Register was reviewed and approved by the trustees on 15 January 2024. The Risk Register Action Plan identifies the following significant risks and actions:

- **Lack of sufficient annual uplift on contract**. Continue to apply pressure to funders to give realistic annual increases. Continue to look for new opportunities. Withdraw from contracts if they become non-viable.
- **Address additional costs due to wage inflation, contractual and statutory requirements.** Continue strict monitoring of budgets and monthly review of costs. Seek realistic funding increases for existing services.
- **CQC Single Assessment Framework compliance :** maintain and improve CQC ratings.
- **Inability to meet commitments due to late payment or non-payment by funding authorities:** Continue at all levels of the organisation to commit time and resources to credit control.
- **Deterioration of the working environment due to lack of action by a third party such as a landlord or housing association.** Continue to support Service Managers to protect tenant rights and ensure people have a good standard of living accommodation.

Review of Reserves

At the year end total reserves were £7,212,189. This was made up of general funds totaling £3,956,508; designated funds of £3,246,702 and restricted funds of £8,979.

'Free' reserves are cash or liquid funds that can be spent on any of the Charity's aims. 'Free' reserves do not include freehold properties; funding that has been 'restricted' by the donor for specific purposes or funds which have been 'designated' for specific purposes by the Charity.

The Trustees have considered the level of free reserves required to fund operational and infrastructure contingencies. They have considered a number of current and future risks as set out below, based on a risk assessment of the likelihood of identified risks materialising:

1. *Competition in the market for support services*
2. *Likelihood of statutory funders failing to increase existing funding to match rising costs*
3. *Late payments by local authorities.*
4. *The costs of vacant places in registered care and supported living where not covered by funders*
5. *Commitment by the trustees to an "orderly withdrawal" from any service that is decommissioned, for the benefit of service users and staff*
6. Commitment by the trustees to funding PLUS's leisure services and the cupcakes shop.

Reserves Target

Based on the analysis above, the trustees have set a weighted target range for free reserves of £2,880,000 to £4,800,000. At the year end, free reserves fall within this target.

Remuneration

Remuneration levels are set by the Trustees in line with an agreed Pay Policy, which was reviewed by the Trustees in March 2024. PLUS aims to attract staff from the not-for-profit sector, as well as the public and private sectors, to ensure that we can recruit people with the skills and experience needed for the job and to maintain a high standard of service. As a charity, we are conscious of the need to operate within restrictive budgets and to keep central management costs under control when determining rates of pay.

Support staff salaries are currently set at the London Living Wage (LLW). Given the uncertainty of future funding, the Board has made no commitment to future pay increases, although the LLW is currently a contractual requirement for Lewisham and Southwark Councils. The councils have given no commitment to continue funding the LLW in the future.

Pay for each grade of management is set by the Trustees based on a recommendation by the Chief Executive Officer, taking into account the financial situation of the Charity; the prevailing market rates for work of a similar nature and the levels of pay increases offered to other grades of personnel.

In 2023-2024, the Charity was again able to use efficiency savings to increase wages and maintain the London Living Wage for all Support Workers, despite some of our funders failing to support the full cost.

Fundraising

The Charity does not engage in fundraising activities and no donations are sought from the public. The charity does not use third parties to assist with fundraising and the Charity received no complaints in this year regarding its fundraising practices.

Investment Policy

Levels of cash within the Charity are subject to large variations. Much of our income is paid in arrears and payment from local authorities is often late. Expenditure is relatively even from month to month, due to the high proportion of salary costs relative to total expenditure. Our priorities are to provide reliable, consistent services and to pay employees on time, as well as meeting a number of statutory obligations. This dictates that substantial working capital is required and we currently aim to hold approximately £800,000 in instantly-available cash.

Freehold land and buildings to the value of £1,778,560 are used in pursuance of our charitable purpose and so fall outside the scope of the Investment Policy. The Board of Trustees lets surplus accommodation within these buildings to provide an income. The decision to let included consideration of the relative financial benefits of either letting or selling surplus accommodation in terms of revenue opportunities and future capital gains on the value of property held.

Assets of £4,672,314 have been identified for investment. These represent approximately 65% of the Charity's net assets. Under its Memorandum and Articles of Association, the Charity has the power to make any investment that the trustees see fit. The Trustees have considered the most appropriate investment policy for funds and have appointed Cazenove Capital, with an investment manager specialising in charity funds. Two investment portfolios are managed on behalf of PLUS with the aim of creating capital growth, with the option to draw an income at a future date. The second portfolio was established to enable the holding of a range of "responsible" investments, identified as those with environmental or social benefits.

Investment policy is set by the Board of Trustees, with responsibility delegated to individual Trustees and senior employees to meet with investment managers and report back to the Board.

Investment Objectives - The principal objective of the investment is to achieve growth in excess of inflation at a level of risk which will not compromise the long term viability of the charity. It is intended that the sum will remain invested, although Trustees may decide to draw on capital before this time. The Charity has adopted a total return approach to investment.

While the main business of the Charity remains provision of services under contract to local authorities and NHS Clinical Commissioning Groups, non-contractual support and activities sustain the social value and charitable objectives of PLUS through provision of leisure services and employment training. These are part-funded through surplus income or, in periods of operational deficit, by drawing on surplus cash, capital investments or interest earned on them.
Investments are managed with the objectives of:

- growing and maintaining the real capital value of invested assets providing the
- potential for cash to support and broaden charitable activities.
- Social and environmental sustainability of a proportion of the Charity's investments.

Attitude to Risk - Management of the charity's portfolio is based on a relatively low-risk approach, in accordance with a risk profile agreed by the Trustees in August 2022. The detailed approach to investment risk has been evaluated by Trustees, jointly with the Bank, and a set of investment parameters agreed. Following a meeting with the investment manager, these were reviewed by trustees in June 2024 and it was agreed that no changes were required. Investment parameters will normally be reviewed annually. The risk profile lays out the following expectations:

- The anticipated average annual gain in portfolio value over the long term
- The anticipated worst quarterly drawdown over the long term
- The maximum anticipated volatility of the capital value of the investment which is acceptable to the Trustees.

Assets - The Charity's assets should be invested widely and must be diversified by asset class and by security. Asset classes could include cash, bonds, equities, property, private equity and any other asset that is deemed suitable for the Charity.

Currency - The base currency of the investment portfolio is Sterling. Investment may be made in non-Sterling assets but should not exceed 40% of the total investment portfolio value. Hedging is permitted.

Credit Rating - The Charity's cash balances must be deposited with instiutions with a minimum rating of A- or invested in a diversified money market fund. Deposits must be spread by counterparty, subject to a maximum exposure of £300,000 per institution. Bond exposure must be focused on investment grade issuers.

Liquidity Requirements - The Trustees have decided that income should be reinvested until further notice. The Trustees wish to keep at least 33% of assets in investments that can be realised within 28 days and a total of 75% of assets in investments that can be realised within three months, subject to loss of interest in accordance with the terms of each investment. The Trustees wish to maintain the lowest practicable level of cash within the investment portfolio.

Time Horizon - The investment portfolio is considered as a long-term structure. An annual review will consider any requirement to draw cash in the coming year.

Restrictions - The Trustees have not adopted an exclusionary policy but, in accordance with Charity Commission guidelines, individual investments may be excluded if they might be perceived as conflicting with PLUS's charitable purpose or values.

Investment Fees & Charges - Fees paid to the Bank for investment services are to be charged on the basis of an agreed percentage of portfolio value. No other fees or charges will be paid.

Commission earned by the Bank in the course of its investment of our assets will be credited to the portfolio.

Management - Investments are managed by the Bank in accordance with a written mandate which has been agreed by the Board of Trustees, a copy of which is held at the Charity's Registered Office. The mandate requires that any two signatories are required to authorise each transaction or instruction related to the operation of the account. Any one signatory is required to countermand an instruction given to the Bank. As a minimum, the Chair, Honorary Treasurer, Company Secretary and one senior manager are to be signatories. In addition, the Board may nominate further Trustees or senior employees to operate the investment account.

Reporting and Monitoring - The Trustees require the Bank to provide a quarterly report, showing the overall value of the portfolio; the value and changes in value of each investment; fees charged and a commentary on the performance of each asset class. In the report, the performance of the portfolio will be measured against indices for standard industry benchmarks. An annual summary report is also required for the period 1 April to 31 March, in line with the Charity's financial year.

Policy Approval and Review - The Chief Executive Officer will ensure that the Investment Policy is reviewed at least annually by a senior member of staff who has relevant experience. Any significant changes in risk exposure or proposed changes to the Policy will be referred to the Board of Trustees for discussion and agreement. A review of the Policy may be initiated by the Board at any time. The Policy must be agreed by the Board and signed on their behalf by a Trustee.

Responsibilities of the Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Comply with applicable accounting standards including FRS 102, subject to any material departures disclosed in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures disclosed and explained in the financial statements;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information

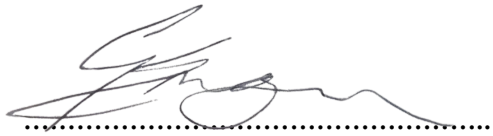
So far as each of the directors at the time the Trustees' Report is approved is aware:

a) there is no relevant information of which the auditors are unaware; and

b) they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Annual Report is approved by the Trustees of the Charity. The Strategic Report, which forms part of the Annual Report, is approved by the Trustees in their capacity as Directors in company law of the Charity.

Approved by the trustees on 13 **January 2025** and signed on their behalf by:



Gail Emerson, Chair

Opinion

We have audited the financial statements of PLUS (Providence Linc United Services) ('the company' for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 financial statements section of our report. We are independent of the Corporation 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material

misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, 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 exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, 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.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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 intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Luke Holt (Senior Statutory Auditor) ..... Moore Kingston Smith LLP .....

for and on behalf of **Moore Kingston Smith LLP**, Statutory Auditor

9 Appold Street

London

EC2A 2AP

Date:.....13 January 2025.....

Statement of Financial Activities Note Income and endowments		Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Investment income	2	-	66,843	66,843	62,094
Charitable income					
Care & Support	3	-	6,366,961	6,366,961	5,924,099
Housing & Rental	3	-	49,843	49,843	49,758
Total income		-	6,483,647	6,483,647	6,035,951
Expenditure					
Cost of raising funds					
Investment manager fees		-	23,916	23,916	31,268
Charitable activities					
Care & Support		46,493	6,843,339	6,889,832	6,118,595
Housing & Rental			354,212	354,212	309,015
Total expenditure	4	46,493	7,221,467	7,267,960	6,458,878
Net operating expenditure		(46,493)	(737,820)	(784,313)	(422,928)
Net gains/(losses) on investment	11	-	330,975	330,975	(256,491)
Net income /(expenditure)		(46,493)	(406,845)	(453,338)	(679,419)
Reconciliation of funds					
Funds brought forward at 1 April 2023		55,472	7,610,055	7,665,527	8,344,949
Funds carried forward at 31 March 2024		8,979	7,203,210	7,212,189	7,665,527

All of the above results are derived from continuing activities. All gains and losses are recognised in the year and are included above.

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Intangible fixed assets	9		-		-
Tangible fixed assets	10		1,929,510		1,944,538
Investments	11		4,672,314		5,056,569
			6,601,824		7,001,107
Current Assets					
Debtors	12	639,409		537,335	
Cash at bank and in hand		561,919		712,843	
		1,201,328		1,250,178	
Creditors: Amounts falling due within one year	13	(590,963)		(585,759)	
Net Current Assets			610,365		664,419
Total Assets less Current liabilities			7,212,189		8,344,946
Funds					
Restricted funds	16		8,979		55,471
Unrestricted funds:	17		-		-
Designated funds (including revaluation reserve)			3,246,702		3,775,640
General funds			3,956,508		3,834,414
			7,212,189		7,665,525

These financial statements were approved by the Trustees and authorised for issue on 13th Jan 2025 and signed on their behalf by:

.....

Gail Emerson
Chair

Company number: 02782712

Cash flow/(outflow) from operating activities	2024	2023
	£	£
Net cash(used in)/ provided by operating activities	(900,767)	(274,835)
Cash flows from investing activities		
Investment income and interest received	66,843	62,094
Proceeds from disposal of fixed asset investments	1,988,123	2,036,182
Acquisition of fixed asset investments	(1,270,496)	(1,651,239)
Payments to acquire tangible fixed assets	(34,626)	(136,530)
Payments to acquire intangible fixed assets	-	-
Net cash flows from investing activities	749,844	310,509
Net (decrease) / increase in cash and cash equivalents	(150,924)	36,127
Cash and cash equivalents at beginning of year	712,843	676,716
Cash and cash equivalents at end of year	561,919	712,843

Reconciliation of net income/ (expenditure) to net cash flow from operating activities		2024	2023
		£	£
Net income/(expenditure)		(453,338)	(679,419)
Adjustments for:			
	Net losses/(gains) on investments	(330,975)	256,491
	Amortisation charge	-	-
	Depreciation charge	48,963	52,964
	Investment income	(66,843)	(62,094)
	Other	(1,705)	-
	(Increase)/decrease in debtors	(102,074)	337,330
	Decrease)/Increase in creditors	5,204	(180,109)
		(900,768)	(274,835)

Net cash (used in)/ provided by operating activities

Net debt	01-Apr 2023	Cashflows	Other	31-Mar 2024
Cash at bank and in hand	712,843	(150,924)	-	561,919

Accounting Policies

a) These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of freehold land and buildings and investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102; the Companies Act 2006 and the Charities Act 2011.

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 pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

b) The Trustees have assessed whether the use of the going concern basis is appropriate and have

After making enquiries, the Trustees have concluded that there are no material uncertainties as to whether the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

d) Income received under contract is accounted for on an accruals basis. Contract income is allocated in the Statement of Financial Activities to the charitable activity to which it relates.

e) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified as expenditure from the fund.

f) Unrestricted funds are donations and other income received or generated for charitable purposes.

g) Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

h) Expenditure is accounted for on an accruals basis. Care & Support, and Housing & Rental costs comprise direct costs incurred in carrying out the charitable activities of the organisation including direct staff costs and directly attributable running costs. Central costs which include staff costs and overhead expenses are allocated to charitable activities on the basis of staff time spent supporting those activities.

i) Governance costs are costs associated with governing the Charity, including strategic planning and compliance with constitutional and statutory requirements.

j) The Charity capitalises tangible assets with an acquisition value of over £1,000. Depreciation is provided on all tangible assets excluding freehold property at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Furniture and fittings:	4 years
Motor vehicles:	4 years
Digital equipment:	4 years

k) The Charity capitalises intangible assets with an acquisition value of over £1,000. Amortisation is provided Software 4 years

l) Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

m) Investments held as fixed assets are revalued at mid-market value at the balance sheet date and gains or losses taken to the Statement of Financial Activities.

n) The Charity operates a defined contribution pension scheme with NOW Pensions. The assets of the scheme are held separately from those of the Charity in an independently-administered fund by NOW Pensions. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme, other than for the payment of those contributions. The company also makes monthly contributions for one employee to the National Health Service Pension Scheme. This scheme is an unfunded multi-employer defined benefit scheme as described in FRS 102. As a consequence it is not possible to identify the Charity's share of the underlying scheme liabilities therefore the scheme is accounted for as a defined contribution scheme. Contributions are set in relation only to the current service period and are not affected by any surplus or deficit in the scheme relating to past service of employees of the Charity. Estimated future differences between scheme assets and liabilities are being adjusted through increases or decreases in future service contributions.

o) The costs of short-term employee benefits are recognised as a liability and an expense.

p) 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.

q) The Charity has elected to apply the provision of Section 11, "Basic Financial Instruments" of FRS 102 to all

r) In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

The following judgement is considered by the trustees to have most significant effect on amounts The charity's freehold property and investment property is included in the financial statements at valuation as described in notes 9 and 11 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation.

The investment property was re-valued by a third party, Bruton Knowles Surveyors, in February 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.

2 Investment Income

	2024	2023
	£	£
Bank interest	1,610	5,241
Investment income	65,233	56,853
	66,843	62,094

3 Income from Charitable Activities

	Restricted	Unrestricted	2024 Total
	£	£	£
London Borough of Lewisham	-	5,121,817	5,121,817
London Borough of Southwark	-	815,129	815,130
London Borough of Croydon	-	44,455	44,455
London Borough of Sutton	-	193,317	193,317
Other income	-	19,983	19,983
Tenant charges	-	49,843	49,843
Housing Accociation charges	-	679	679
NHS Lambeth	-	171,58	171,581
	-	6,416,804	6,416,804

	Restricted	Unrestricted	2023 Total
	£	£	£
London Borough of Lewisham	-	4,601,635	4,601,635
London Borough of Southwark	-	867,915	867,915
London Borough of Croydon	-	41,355	41,355
London Borough of Sutton	-	192,772	192,772
Other income	-	20,317	20,317
Tenant charges	-	49,757	49,757
Housing Accociation charges	-	868	868
NHS Lambeth	-	171,112 -	171,112
Other grants		-	-
COVID FUND	30,585	(2,460)	28,125
	30,585	**5,943,271**	**5,973,856**

4 Total Expenditure

2024

	Cost of raising funds £	Care Support £	Housing & Rental £	Governance £	Central costs £	Total £
Staff salaries	-	5.267.190	-	-	201.746	5,468,936
Agency staff	-	659,412	-	-	63	659,475
CSV, travel and sundry expenditure	-	10,366	-	-	559	10,925
Food and provisions	-	104,284	-	-	6,358	110,641
Property expenditure	-	49,095	165,495	-	51,307	265,898
Housing Assoc charges	-	-	119,597	-	58,830	178,427
Day services & Art Therapy	-	11,449	-	-	400	11,849
Legal and professional	-	51,387	-	-	72,611	123,998
Audit and consultancy	-	180	-	16,800	63,134	80,114
Support costs	-	174,603	39,548	-	119,630	333,781
Investment managers fees	23,916	-	-	-	-	23,916
Total direct costs	23,916	6,327,966	324,640	16,800	574,638	7,267,960
Allocation of central costs	-	561,866	29,572	(16,800)	(574,638)	-
Total resources expended	23,916	6,889,832	354,212	-	-	7,267,960

Central costs are allocated to charitable activities on the basis of staff time spent supporting those activities (Care & Support: 95% Housing & Rental: 5%).

4 Total Expenditure

2023

	Care Support £	Housing & Rental £	Governance £	Central costs £	Total £
Staff salaries	4.383.226	-	-	158.807	4,542,032
Covid salary costs					-
Agency staff	835,832	-	-	33,257	869,088
CSV, travel and sundry expenditure	1,035	-	-	533	1,569
Food and provisions	92,039	-	-	7,220	99,259
Property expenditure	49,108	142,780	-	109,493	301,382
Housing Assoc charges		109,921	-	-	109,921
Day services & Art Therapy	8,472	-	-	-	8,472
Legal and professional	33,494	-	-	47,826	81,320
Audit and consultancy	-	-	16,800	39,352	56,152
Support costs	116,091	28,038	-	152,260	296,389
Total direct costs	5,519,296	280,740	16,800	548,748	6,365,584
Allocation of central costs	537,253	28,276	(16,800)	(548,748)	
Total resources expended	6,056,549	309,016	-	-	6,365,584

5 Net Incoming Resources for the Year

	2024 £	2023 £
This is stated after charging/(crediting):		
Auditors' remuneration	17,075	16,800
Auditors' remuneration - prior year (over)/under provision	-	-
Auditors' remuneration - accounting services	-	-
Amortisation	-	70
Depreciation	48,963	52,964
Operating lease rentals - property	84,500	84,500
Operating lease rentals - other	3,209	3,209

6 Staff Salaries and Numbers

	2024 £	2023 £
Staff emoluments during the year:		
Salaries and wages	4,915,371	4,160,811
Pension costs	107,880	89,912
Total emoluments	5,023,251	4,250,723
Social security costs	445,685	389,361
Total staff costs	5,468,936	4,640,084

One employee received emoluments of between £90,001 to £100,000 (2023: 1 employee £80,001 to £90,000). No other employees received emoluments of more than £60,000 (2023: nil).

Key management personnel include the Trustees, Chief Executive (and senior staff reporting directly to the Chief Executive). The total employee benefits of the charity's key management personnel were £350,500 (2023: £303,463). No trustee received any remuneration as part of this figure.

Average weekly number of employees during the year:		
Operational Services	127	95
Central Services	15	15
Bank staff	83	70
	225	183

The pension contributions relate to five separate defined contribution schemes. There were £26,736 outstanding contributions due at 31 March 2024 (2023: £18,650).

7 Trustees

No remuneration was paid to any trustee for services as a trustee (2023: nil) and no trustees were reimbursed any expenses during the year (2023: nil).

8 Taxation

All income is charitable and applied for charitable purposes and therefore is exempt from corporation tax.

9 Intangible Fixed Assets

	Computer Software 2024	Computer Software 2023
Cost	£	£
At 1st April 2023	12,841	12,841
Accumulated Amortisation		
At 1st April 2023	12,841	12,771
Charge for the year	-	70
At 31st March 2024	12,841	12,841
Net Book Value		
At 31st March 2024	-	-
At 31st March 2023	-	-

10 Tangible Fixed Assets

	Freehold Land and Buildings	Furniture and Equipment	Motor Vehicle	Computer Equipment	Total
Cost/Market Value	£	£		£	£
At 1st April 2023	1,778,560	548,591	36,994	28,639	2,392,784
Additions	-	17,522	-	17,104	34,626
Disposal	-	0	-	(22,332)	(22,332)
At 31st March 2024	1,778,560	566,113	36,994	23,411	2,405,078
Accumulated Depreciation					
At 1st April 2023	-	387,549	36,994	24,394	448,937
Charge for the year	-	47,237	-	1,726	48,963
Eliminated on disposal	-	-	-	(22,332)	(22,332)
At 31st March 2024	-	434,786	36,994	3,788	475,568
Net Book Value					
At 31st March 2024	1,778,560	131,327	-	19,623	1,929,510
At 1st April 2023	1,778,560	160,899	833	4,245	1,944,537

All tangible fixed assets are used for direct charitable purposes.

The freehold property was re-valued by a third party, Bruton Knowles Surveyors, in February 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.

The original cost of the freehold and buildings was £545,000.

11 Fixed Asset Investments	2024	2023
	£	£
UK Quoted investments		
Market value at 1st April 2023	3,931,569	4,573,004
Purchases	1,270,496	1,651,239
Other	2,397	-
Proceeds on disposals	(1,988,123)	(2,036,182)
Net realised investment gain / (loss)	314,274	(175,929)
Net unrealised investment gain / (loss)	16,701	(80,563)
Market value at 31st March 2024	3,547,314	3,931,569
Properties		
Market value at 1st April 2023		
Unrealised gain	1,125,000	1,125,000
	1,125,000	1,125,000
Total Investments at 31 March 2024	4,672,314	5,056,569
Geographical Analysis		
United Kingdom investments	2,206,654	2,280,532
Overseas Investments	2,465,660	2,776,037
	4,672,314	5,056,569

Investment Assets comprising over 5% of the portfolio:

	2024	2023
Vanguard S+P 500 ETF -GBP-Dis	460,873	253,834
Robeco BP Global Premium Equities	-	243,663
HSBC FTSE All World Index Fund	237,592	-
JPMorgan America Eq -C-USD-Dis	357,226	264,511
Invesco US Treasury Bond UCITS ETF	-	205,613
M&G Japan Fund	186,228	-
Market value at 31st March	1,241,919	967,621

The investment property was re-valued by a third party, Bruton Knowles Surveyors, in February 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.

12 Debtors	2024	2023
	£	£
Trade debtors	396,410	405,729
Prepayments and accrued income	238,542	123,715
Other debtors	4,457	7,889
	639,409	537,334

13 Creditors: Amounts falling due within one year	2024	2023
	£	£
Trade creditors	98,254	85,117
Taxation & social security	127,486	95,877
Accruals and other creditors	365,223	404,765
	590,963	585,759

Included in accruals and other creditors is an amount £26,736. (2023: £18,332) relating to employer pension contributions.

14 Future Financial Commitments

At 31st March 2024 the charity had total commitments under operating leases as follows:

	Land and Buildings		Other Operating Leases	
	2024	2023	2024	2023
	£	£	£	£
Operating lease which expires:				
Less than 1 year	84,500	84,500	3,209	3,209
Between two and five years	338,000	338,000	3,209	6,418
Over five years	360,500	412,000		-
	783,000	834,500	6,418	9,627

At the reporting data the charity had outstanding minimum future receipts from non-cancellable operating lease, which fall due as follows:

	2024	2023
	£	£
Falling due:		
Less than 1 year	6,436	6,746

15 Analysis of Net Assets between Funds

Fund balances at 31st March 2024 are represented by:

	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	1,929,510	-	1,929,510
Investments	-	1,317,192	3,355,122	4,672,314
Current assets	8,979		1,192,349	1,201,328
Creditors	-	-	(590,963)	(590,963)
Total Assets less Current liabilities	8,979	3,246,702	3,956,508	7,212,189

Fund balances at 31st March 2023 are represented by:

	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	1,944,538	-	1,944,538
Investments	-	1,831,102	3,225,467	5,056,569
Current assets	55,471		1,194,707	1,250,178
Creditors	-	-	(585,759)	(585,759)
Total Assets less Current liabilities	55,471	3,775,640	3,834,415	7,665,526

16 Restricted Funds

The restricted funds of the company comprise the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	Balance 01.04.23	Movement in Resources: Incoming	Movement in Resources: Outgoing	Transfers	Balance 31.03.24
	£	£	£	£	£
a) Carers respite service (Southwark & Lewisham)	46,493	-	(46,493)	-	-
b) Infection Prevention & Control and LFD Testing Fund	8,078	-	-	-	8,078
c) Workforce recruitment fund	901	-	-	-	901
	55,472	-	(46,493)	-	8,979

	Balance 01.04.22	Movement in Resources: Incoming	Movement in Resources: Outgoing	Transfers	Balance 31.03.23
	£	£	£	£	£
a) Carers respite service (Southwark & Lewisham)	76,331	-	(29,838)	-	46,493
b) Infection Prevention & Control and LFD Testing Fund	9,701	30,085	(31,708)		8,078
c) Workforce recruitment fund	901	500	(500)		901
	86,933	30,585	(62,046)	-	55,471

a) The carers respite service represents grants from the London Borough of Southwark and the London Borough of Lewisham to provide short breaks for carers, including support within the home, providing weekend, evening and short breaks or attendance at clubs.

b) The Infection Prevention & Control and LFD Testing Fund is composed of restricted funding grants received from the London Boroughs of Lewisham and Southwark to defray specified costs in relation to infection control measures; safe visiting; Polymerase Chain Reaction (PCR) testing; vaccinations and Lateral Flow Device (LFD) Testing for staff, service users and visitors.

c) The Workforce Recruitment and Retention Fund consists of grants from local authorities to urgently address adult social care workforce capacity pressures in their geographical area through recruitment and retention activity.

17 Unrestricted funds

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:

	Balance 31.03.23 £	Movement in resources Incoming £	Outgoing £	Investment Gains £	Transfers £	Balance 31.03.24 £
Designated Funds						
a) Capital fund	1,380,733	-	-	-	-	1,380,733
b) Revaluation reserve -2069	1,628,797	-	-	-	-	1,628,797
c) Property management fund 2038	1,315	-	(1,315)	50,000	-	50,000
d) Development fund - Property -2076	426,463	-	(426,463)	-	-	-
e) Development fund - Services -2075	170,094	-	(79,993)	-	-	90,101
f) Voids fund - 2070	94,142	-	(20,523)	-	-	73,619
g) Social fund 2071	7,188	-	(410)	300	-	7,078
h) Rowntree fund -2067	-	-	-	-	-	-
i) Carbon reduction fund -2039	17,300	-	(1,800)	-	-	15,500
j) Fire safety fund - 2040	4,608	-	(3,733)	-	-	874
k) Mayow Road Start-up Fund	45,000	-	(45,000)	-	-	-
Total Designated Funds	3,775,640		(579,238)		50,300 -	3,246,702
General Funds	3,834,414	6,483,647	(6,642,227)	330,975	(50,300) -	3,956,508
Total Unrestricted Funds	7,610,054	6,483,646	(7,2221,467)	381,275	-	7,203,210

	Balance 01.04.22 £	Movement in resources Incoming £	Outgoing £	Investment Gains £	Transfers £	Balance 31.03.23 £
Designated Funds						
a) Capital fund	1,380,733	-	-	-	-	1,380,733
b) Revaluation reserve -2069	1,628,797	-	-	-	-	1,628,797
c) Property management fund 2038	81,515	-	(80,200)	-	-	1,315
d) Development fund - Property -2076	426,463	-	-	-	-	426,463
e) Development fund - Services -2075	188,844	-	(18,750)	-	-	170,094
f) Voids fund - 2070	167,182	-	(73,041)	-	-	94,141
g) Social fund 2071	9,438	-	(2,250)	-	-	7,188
h) Rowntree fund -2067	-	-	-	-	-	-
i) Carbon reduction fund -2039	20,000	-	(2,700)	-	-	17,300
j) Fire safety fund - 2040	20,000	-	(15,392)	-	-	4,608
k) Mayow Road Start-up Fund	-	45,000	-	-	-	45,000
Total Designated Funds	3,922,972	45,000	(192,333)	-	-	3,775,640
General Funds	4,335,041	6,005,365	(6,204,502)	(256,491)	-	3,834,414
Total Unrestricted Funds	**8,258,013**	**6,050,365**	**(6,396,833)**	**(256,491)**	**-**	**7,610,054**

17 Unrestricted funds (continued)
Designated funds

a) The Capital Fund represents funds held within freehold properties.
b) The Revaluation Reserve represents the total unrealised gains on freehold properties and fixed asset investments.
c) Property Management Fund. The Trustees have estimated the level of funds required for repairs and maintenance to be carried out on properties owned or leased by the Charity.
d) The Property Development Fund is for improvements and adaptations to properties owned or leased by the Charity. It is also intended for property acquisition to further the aims of the Charity.
e) The Services Development Fund is for the development of new services to further the aims of the Charity.
f) The Voids Fund represents money set aside to cover losses of income due to un-funded service user vacancies in residential and supported living schemes.
g) The Social Fund is used to provide welfare grants to service users on application to a committee of service users and staff.
h) The Rowntree Fund is a welfare fund for service users originating from the legacy of Mrs Rowntree.
i) Carbon Reduction Fund - Intended for use in reduction of the Charity's carbon footprint, including purchase of consultancy and practical measures such as improving insulation and the efficiency of heating installations.
j) Fire Safety Fund -This fund has been established to meet the costs of improvements in fire safety equipment and fire compartmentation to bring the Charity's buildings up to current specifications. It is intended to apply the Fund to buildings owned or leased by the Charity.
k) Mayow Road start-up fund - A fund to start operations at Mayow Road.

18 Related party transactions
There were no related party transactions in the current or prior year that require disclosure.

19 Company limited by guarantee

The charitable company is under the control of its members. No one member has sufficient voting rights to control the charitable company. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2024 was 6 (2023 : 7).

PLUS (PROVIDENCE LINC UNITED SERVICES)

England & Wales - Charity number 1031595

Accounts

PLUS

PLUS (Providence LINC United Services)

Registered Charity 1031595

Registered Company Number 02782712

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

THURSDAY
ACIUOWIW
A11 21/12/2023 #246
COMPANIES HOUSE

PLUS (Providence LINC United Services)

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

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Reference and Administrative Details

Constitution

PLUS (Providence LINC United Services) is a Company Limited by Guarantee and a Registered Charity governed by its Memorandum and Articles of Association. Charity number: 1031595. Company number: 02782712

Directors and Trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees at the date of the report are:

David Dannreuther, Chairman

Sarah Broad

Ester Janko Mulcahy

David Scott

Jan Keane

Joan Anim-Addo

Chief Executive and Company Secretary: Sally Pennington

Registered Office: 6, Belmont Hill, Lewisham, London SE13 5BD

Auditor: Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

Bankers: Barclays Bank plc, 93 High Street, Lewisham, London SE13 6BB
Cazenove Capital 1 London Wall Place, London EC2Y 5AU

The trustees present their report, together with the financial statements of the Charity for the year ended 31 March 2023. Legal and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements; the memorandum and articles of association and the Statement of Recommended Practice and Accounting and Reporting by Charities including Update Bulletin 2.

Objects and Values

Our Charitable Objects

Providing relief for people with learning difficulties in particular by the provision of residential care services and support services to such persons.

Our Mission Statement

"We recognise and celebrate the uniqueness of every individual with a disability. We are committed to enabling personal growth now and for the future, giving each person the strongest voice with regards to decision making and lifestyle choices. We aim to provide standards of service and support which we would choose for ourselves or those close to us."

Our Values

- **Excellence**
  People with learning disabilities merit excellent services and to be supported to fully achieve the potential of their lives and talents.

- **Choice**
  People with learning disabilities should be supported to make decisions and choices, big and small They should be listened to about what they want from their lives, giving them greater choice and control.

- **Rights**
  As equal citizens in society, people with learning disabilities should be supported to make use of their rights and fulfil their responsibilities

- **Safety**
  People with learning disabilities should be able to be confident of their own safety

- **Access to information**
  People with learning disabilities must have access to better information so they can make choices, understand their rights and responsibilities, and speak up and be heard

- **Community involvement**
  People with learning disabilities should be fully involved in their local community, to access all that the community has to offer them, and to be able to contribute to that community

Staff Commitments

These are the principles or standards of behaviour we expect from all our staff. We expect all staff to be able to say:

1. I am committed to treating people with **dignity and respect**.
2. I am committed to **continuous learning and reflection**
3. I am committed to **working together** with others
4. I am committed to being **honest and reliable** in my work

Structure, Governance and Management

The Charity is administered by a board of trustees of up to 12 members, who meet bi-monthly. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the Charity. Trustees are also directors of the company and the names of those who served during the year and up to the date of this report are shown on page 3.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2023 was 7 (2022 = 8). The trustees have no beneficial interest in the charitable company.

The trustees serving during the year were as follows:

David Dannreuther, Chairman

Sarah Broad

Ester Janko Mulcahy

Christopher Philipsborn *(resigned 27/07/23)*

David Scott

Jan Keane

Joan Anim-Addo

All members of the Charity shall be allowed to serve as management committee members subject to the following:

- At no time shall persons who are associated with a Local Authority, Health Authority or NHS Trust, which is providing funding to the Charity, comprise more than 19% of the management committee.
- Places are reserved on the management committee for one user of the services provided by the Charity; one person who is a member of the local community and lives within Lewisham; and one person who is an unpaid carer of a person with learning disabilities or is an advocate for such a person whether paid or unpaid.
- Management committee members may serve for a period of no more than three years but may stand for re-election.

Day to day management is in the hands of a Chief Executive as head of the Strategic Management Team (SMT). The SMT is comprised of the Chief Executive, Deputy Chief Executive and three Heads of Service. Service Managers are responsible for the provision of care and support within nominated services, in accordance with the Charity's contractual and statutory obligations. The Finance Manager is responsible for the management of the Charity's financial transactions, records and banking. The central structure of the Charity includes the Human Resources Manager, Training & Development Manager and Administration Manager and their staff.

Charities Governance Code

The Charity's Board is aware of the Code and has made moves to comply with its provisions. Recently, these have included:

- Board and SMT working alongside an external advisor to initiate conversations around a strategic review,
- Appointment of a professional search organisation to support the recruitment of a new Chair.

Induction and Recruitment of Trustees

New trustees are appointed by vote at a General Meeting or by occasional co-option between meetings for a trustee to serve until the next General Meeting. No other body has the right to appoint trustees. Trustees are recruited where a need has been identified for someone with particular skills or experience. Vacancies are advertised externally, and approaches are made to suitable organisations, such as REACH, who recruit volunteer trustees, or to a commercial recruitment consultant. Before appointment as a trustee, the

applicant is required to provide biographical details and satisfactory references and a meeting is arranged with the Chief Executive and other senior staff and trustees to discuss the business of the Charity and the motivations and skills of the trustee. Following this, a successful applicant will be recommended to the trustees – normally at a General Meeting. Once appointed, a new trustee will receive an induction pack from the Company Secretary. The Charity requires a Disclosure & Barring (DBS) check on all Trustees.

Consultation with Service Users

The PLUS Shadow Board is a consultative committee of staff and service users. This group seeks to represent the views of service users and staff and promotes discussion of current issues. Through the Chief Executive, the group raises questions for the Board of Trustees and acts as a source of information for the Trustees about important decisions within PLUS. The Shadow Board is established under the Charity's Service User Consultation and Information Policy.

The Chief Executive chairs the Shadow Board and membership does not include members or directors of PLUS. It influences decision-making and is a useful tool for consultation but has no formal role in the governance of the Charity. The Shadow Board is the main focus for consultation with beneficiaries of the Charity.

Meetings of the Shadow Board continue to prove a useful way of sharing information between management service users and staff. Managers regularly visit and report on the quality of all the Charity's services and these quality visits include a direct consultation with service users and staff. Trustees also visit services to meet service users and staff.

At least every two years, PLUS organises a service user survey and this was completed in November 2022 by running face to face consultation groups with set questions, followed by an open forum for general discussion of PLUS's services. Responses from service users were highly positive, with 100% satisfaction with staff attitude and services in general. One user objected to a member of staff and that has been taken forward as an action. Everyone was satisfied with the style and content of communication from PLUS but two users asked for communications in more accessible formats. People felt satisfied about the support given for activities out of the house and there was a request for more group activities that people can go out and do together.

The survey results are used by the Strategic Management Team to influence policy for the following Business Plan. Additional surveys are conducted to establish the views of family members and carers.

Employee Involvement and Consultation

Employees have been consulted and kept informed on issues of interest to them by means of regular staff team meetings and through the participation of staff representatives at the Shadow Board meetings.

The Chief Executive has continued to issue short video updates to all employees, covering developments and strategies within PLUS. She has also held group video meetings with all staff to communicate the 2023-2024 Business Plan, followed by question and answer sessions with staff.

Separate planning days involved managers in discussing and taking forward those issues raised by staff, senior management and the Board of Trustees. An occasional staff newsletter provides information on events and activities across the Charity.

A health and safety group of representatives from each workplace is chaired by a Head of Service to ensure recommendations are shared with senior management.

An Active Support group brings together Active Support leads in each staff team, who lead pro-active projects to improve the quality of support and engagement in their workplace. Because of the success of this group, a similar Health Action Group has been established during the year to bring together health champions from each service. Both groups are led by central managers and include consultation and shared action plans to improve service provision.

Consultation with staff forms part of all Quality Visits, in which senior managers spend time talking to employees in each PLUS service.

The Charity does not officially recognise any Trade Union but has constructive relationships with individual representatives of UNISON and the GMB unions.

Diversity, Equity & Inclusion

PLUS's annual Equalities Action Plan includes our objectives to ensure that equity and diversity are at the core of what PLUS does as a charity; as a provider of publicly-funded services; as an employer and as part of our local communities. We support people with learning disabilities and mental health support needs, which itself builds inclusion into our work, valuing diversity in employment and service provision. This requires that we communicate and provide services in ways that are accessible to all, using appropriate communication tools and styles of language that are easy to understand. It also puts an expectation on the Charity that our service users, managers, staff and trustees reflect the communities we serve and that we work in a way that promotes and values diversity, including neurodiversity, within the organisational culture.

Environmental

PLUS is taking action to audit our carbon footprint, use paperless office systems and reduce waste sent to landfill. As responsible employers and as part of our community, we have implemented recommendations from the 2022 carbon reduction action plan, including improved heating controls and additional insulation in properties where this is cost-effective. These improvements were backed by the Board of Trustees with a £20,000 designated fund identified at the beginning of the year. Trustees have invested a substantial proportion of reserves in a new 'Responsible' portfolio of investments calculated to score more highly for environmental and social responsibility.

Impact Report

The Charity supports adults with learning disabilities to develop more independent lifestyles within the community. Beneficiaries are encouraged to have an active social life with the support of trained, skilled staff and volunteers. Service provision is innovative and of a high standard, based around individual aspirations and support needs. During the year, the Charity provided the following services in furtherance of its objects:

- *Residential and Supported Living Services*
  At 1st April 2023 we managed 65 places with 24-hour support in registered care homes and supported housing: – 38 in Lewisham, 17 in Southwark, 5 in Sutton and 5 in Greenwich. This is a small reduction on the number at April 2022, following the loss of two placed in Lewisham in a tender process. One supported living service with 3 places remained temporarily closed while major work is carried out to the building.

  The Charity operates 5 Registered Care homes (3 in Lewisham, 1 in Greenwich and 1 in Southwark) and 10 Supported Living Services (6 in Lewisham, 3 in Southwark and 1 in Sutton. In addition, we are building a new staff team and service at Mayow Rd with an expected opening in summer 2023 for the first two service users, with others joining through a six-month transition period. When the contract starts in full, we will be managing an additional 6 places at this service.

  Due to the way services are being tendered we expect these figures to vary in 2023-24, particularly if the other boroughs join Lewisham in restarting the tendering process.

  There are two service user vacancies across our services. Our aim is to keep the void level in services at 10% or lower, and this remains the case.

- *Property Management*
  PLUS also provides a property management service to 4 of the above services, and to our office facilities. We also provide maintenance to the two flats at Penge and the house at Fairlawn Park, which are commercially let *through* an external *management agency*.

- *Respite Service*
  We provide up to two residential respite places as part of our large service in Sydenham. This includes one emergency place for use by Lewisham residents. Movements in and out of services were paused at the start of the pandemic and later a restricted service was offered for a few individuals where the families are in extreme need.

The service was used by 18 people in 2022/23, with a total of 546 nights. This compares to 8 people in 2021/22, with a total of 490 nights, reflecting a further increase in the use of long-term bookings by the local authority.

- *Day Centres, Outreach, Leisure and Employment Activities*

The Charity provides two types of Day Service under contract to Lewisham Council. These are buildings-based, and non-buildings based or outreach, providing community-based support to people who live in the family home.

We provide buildings-based day services in rented premises, with some workshop groups also meeting at our Penge High Street site. Activities take place Monday to Friday and include 4 baking workshops a week; an arts and crafts group, a men's outdoor activity group, a bowling session and two allotment groups growing vegetables. There are also three social drop-in sessions each week.

Pretty Little Cupcakes operates from a shop in PLUS's Old Bank Building in Penge. People with learning disabilities are employed and attend training workshops.

The Board of Trustees continues to fund leisure and employment services by using a proportion of investment income from PLUS's reserves. Trustees consider that this is a valuable provision, meeting the needs of people with learning disabilities who would otherwise receive no or restricted services.

9 people with a declared learning disability were on PLUS's payroll in total in 2022–23, working in the Pretty Little Cupcakes shop.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)' In line with its charitable objectives, the Charity's entire work is dedicated to the support, care and housing of people with learning disabilities and mental health needs. These activities are in themselves a public benefit. Support services are based on the values of *dignity, respect, community presence, participation* and *development of competence.*

Care and support services promote *Independence, Social Inclusion, Rights* and *Choice* by providing opportunities to gain skills and maintain independence; to improve health and

wellbeing by healthier lifestyles and access to specialist health care. Most beneficiaries receive support with daily living and leisure activities, at home and away. Many beneficiaries receive direct physical support with eating or personal care.

Support is provided to gain access to training and employment for people who face difficulty in obtaining paid employment on grounds of their disability. This work includes paid employment in our shop and training in how to succeed in the workplace.

Housing management and tenancy support services help people to stay in their own homes and meet their tenancy obligations, improving status in the community and providing a stable base from which to learn new skills and increase independence.

Care contributions are paid by some beneficiaries who live in our Southwark registered care home. These figures are assessed by the local authority and deducted from funding due to the Charity under contracts for the provision of care. They amounted to £7,000 during the year (2022 4,000). Fees are also charged for attendance at workshop sessions in our Leisure Services. Income from this source was £7,454. In a normal year, other fees are charged to beneficiaries towards the costs of day trips and holidays but no such charges were raised in 2022–23 due to closure of services following the pandemic.

Social Fund grants are made to people who use the Charity's services to meet the cost of holidays, as hardship grants or other activities. Grants to the value of £2,250 were made during the year. Grant decisions are made by a Social Fund Committee comprised of service users and employees.

People in poverty are not excluded from the Charity's services as the majority of care and support costs are met by local authorities or by state benefits. PLUS also subsidises non-statutory services from its own resources.

The Charity contributes social value to its local communities by recruiting and spending locally. It gives preference to local suppliers and contractors where these are available and offer good value for money.

Volunteers

- 1 service user is employed in a voluntary role in Pretty Little Cupcakes and others support leisure groups.
- Service user members of PLUS's Shadow Board are also volunteers. The 10 Members of the Board of Trustees are all volunteers and provide valuable support to the Charity, including specialist advice and support to senior managers.
- We estimate that volunteers have contributed 624 hours of support to the Charity during the year (2021-22 = 142).

Strategic Report

Achievements in 2022 to 2023

Business Continuity

The Charity has continued to review/update and test Business Continuity Plans. In 2023, this included an independent review and consultancy from Markel, our liability insurers.

In considering Business Continuity, we have seen a reduction in the influence of the COVID-19 pandemic overtaken by political and economic volatility, inflation and rising interest rates. The Trustees and senior managers have remained vigilant where increasing costs are concerned and we continue to plan for significant cost increases in the current year. Returns on investments, though reasonable by market benchmarks have been much reduced throughout 2022-23.

In PLUS's Five-Year Plan, we aimed to make the best possible use of the company's capital assets in order to meet our charitable objectives. Trustees decided to release money from capital reserves for projects/one off expenditure. It has been agreed not to progress the most significant of these projects, which was the purchase and adaptation of a holiday home. Priorities have changed as costs have risen and cash flow challenges have emerged, necessitating the sale of some investments.

Maintaining & Developing Market Share

The tendering of services has continued to be a significant priority, despite the Charity's current and recent growth, as all our key funders have announced intentions to tender services.
A core staff team is in place for a new 6-person challenging needs service in Lewisham to open late in 2023 and we look forward to re-opening another supported living service following a period of closure for major repairs.

Developing Service Provision and Building Capacity

- A review of structures and remuneration was completed to ensure management and central capacity reflect the increased size of the organisation.
- To improve and update recruitment processes to ensure continuity of support. Meet increased needs for staffing in services won through tender.

- Implementation is underway of a staff roster system, HR system and new payroll.
- As the pandemic has receded, we have increased face to face communication and consultation with service users.
- We have increased provision of day services, leisure and employment groups, using new venues and learning from service users what projects are wanted and which are less popular.
- We have ensured that activities outside the house are re-introduced for each individual in accordance with their wishes and needs.

Staffing and Staff Development

- We have increased the reach of whole-team Active Support training sessions
- A particular stressor in the past year has been the difficulty in filling staff vacancies and we have worked with online recruitment services to partially address staff shortages.
- Staff training has returned to face-to-face sessions in all subjects where this was done before the pandemic, including induction and mandatory training

Use of Assets

- As part of the Charity's commitment to deploy a proportion of assets in further development of our role in the community, the Trustees have invested in renting new premises for provision of day services and leisure groups.
- Very low levels of voids have been maintained through active marketing to funders and circulation of void profiles to local authorities.

Ensuring Compliance with new Legislation

- We are still awaiting the implementation of the new Liberty Protection Safeguards under the Mental Capacity Act.
- Throughout the pandemic, the Charity's managers effectively ensured the safety of service users and staff through updated guidance, extensive provision of PPE, testing, visitor policies and support for vaccination.
- Improved compliance with good practice in health, safety and provision of care, including:

- Building maintenance has been completed to catch up on a backlog of work that built up during the pandemic.
- Fire compartmentation has been upgraded in our older properties to maintain safe homes for service users. We have replaced most of the doors and door frames in three properties.
- The frequency of Health and Safety has been increased to quarterly.
- A new system of medication audits has been introduced.

Business Aims for 2023-2024

Overview

Maintaining/increasing market share is one of the objectives in our 5 year strategic plan, which currently runs to the end of 2025. The emphasis through last year was on continuing to weather the pandemic, and although restrictions have been lifted, the effects will be with us for some time, for example Day Services and Outreach, and we will need to gradually rebuild.

Staff have worked hard under serious pressures for three years now. It is noticeable that sickness absence has increased and this has an effect on both service continuity and finances. We need to continue to consider mental health and wellbeing support.

Currently inflation and cost of living are having a significant effect on both service provision and staff retention/recruitment. PLUS has responded by lifting salaries above London Living Wage in the short term, and will need to keep this under review.

Trustees remain committed to continue funding Leisure Services from reserves. Members of the Shadow Board (service users and staff) particularly supported this as many other clubs and activities have not re-opened following the pandemic.

Full implementation of new HR, staff rostering and payroll systems are an objective for the coming planning period, along with trying out other recruitment techniques e.g. open days.

Once again, the tendering of services must be considered a significant priority.

We will aim to ensure high quality service provision by providing team –based training in the consistent implementation of Active Support and Positive Behavioural Support. We continue

to address staff vacancy levels and reduce agency usage; provide statutory and developmental training; and make effective use of capital and revenue resources. We will support the wellbeing of staff and managers as the effects of the pandemic and Brexit continue. We will meet service user needs by maintaining quality services and will ensure Quality Visits, Care Plans, Risk Assessments and compliance with Health and Safety requirements are kept up to date.

Key business planning objectives are set out below and have been developed following a review of performance and challenges over the last year. The Quality Action Plan and Risk Action Plans, produced from these annual reviews are attached as Appendices 1 and 2.

Business Development Aims for 2023 to 2024

Business Continuity
We will continue to pursue funders for regular payments, using any means at our disposal.

We will negotiate with local authorities to obtain realistic cost of living uplifts for existing services.

We will keep cost of living related issues under consideration as they affect both service users and staff, and seek to alleviate these when possible/appropriate to do so.

We will seek to operate in an environmentally friendly and sustainable way in all aspects of our work, including property management, staff recruitment and investments.

We will appoint a Business Development Consultant to consider the best way in which the company should be managed in order to maintain continuity and to move forward. This will consider that the company has grown in size over the last couple of years, increasing the number of services, size of staffing establishment and financial turnover.

Service Development
We will develop and open the new challenging needs service in Lewisham.

Maintaining & Developing Market Share
The financial effectiveness of the company will depend on successfully tendering in order to maintain and grow the income of the company

Values and Staff Commitments

We will continue to integrate PLUS's values into all our processes. Our 2022 staff survey showed statistically significant variations between different staff groups in their understanding of and commitment to PLUS's values. We will provide training to all staff.

We will continue to implement both face – to - face and virtual 'upward feedback' opportunities, in order to reach as many people as possible and provide senior managers with a broad picture of the views of employees.

We will continue to value and support the wellbeing of staff and provide social opportunities including an Awards Ceremony and party. In 2022 we engaged a new Occupational Health Service, and continue with our external staff wellbeing provider.

Use of Assets

One of the objectives in PLUS's 5-year Strategic Plan is to make the best possible use of the company's assets in the pursuance of the charitable objectives. Trustees have funded PLUS's leisure and activity services (Activity Plus) and cupcake shop (Pretty Little Cupcakes) out of reserves for a number of years, and will continue to do so.

Quality provision and monitoring

There will be a continued emphasis on compliance in some areas of Health and Safety and care management. We will provide managers with risk assessment training; work closely with Health & Safety representatives and provide senior management oversight to ensure standards are maintained.

Financial Review

Figures are rounded to the nearest £1,000 for clarity.

Once unrealised gains and losses on property and investments are excluded, there is a net operational expenditure of £425,000. This compares with a budgeted deficit of £152,000.

This year there have been no unrealised gains in our property portfolio.

INCOME

2022-23 saw an increase in the level of income from Lewisham Council totalling £378,000, principally due to growth in the hours of support provided and a funding increase to meet

wage inflation costs. Income from Southwark Council reduced by £24,000 following the death of a service user in a non-contracted care home placement, partially offset by a fee uplift for inflation costs. Income from other authorities saw only modest increases.

Income from workshops and sales in Pretty Little Cupcakes rose from £10,000 to £12,000, as services continued their recovery after lockdown closures. Staffing expenditure in the newly-combined Leisure and Day Services Department rose from £204,000 to £276,000 as services continued to recover after lockdown.

COVID FUNDING

Local authorities have supported some of the additional costs of the pandemic by distributing central government grants and offering discretionary funding where possible. We have received restricted funding of £13,000 from the London Borough of Lewisham in the form of Infection Control Grants and funding to support COVID testing.

The government's Workforce Recruitment and Development Fund has provided support to the Charity to assist with recruitment and retention of employees during the pandemic, including a number of grants that were given specifically for redistribution to staff. These are restricted grants and £500 has been received.

The charity also acknowledges benefits in kind received from NHS PPE in the form of Personal Protective Equipment. Although less is available than at the height of the pandemic, more than 10,000 items have been received including surgical masks, aprons, visors, hand sanitiser surgical gloves.

EXPENDITURE

Total staffing costs increased by £97,000, due to increased levels of service provision and salary increases in response to increases in the cost of living.

Agency staffing expenditure in the year to March 2023 was £869,000, compared to £560,000 in the previous year. Agency costs represent 16% of total staffing costs, compared to 11% in the previous year, which reflects the growing gap between the growth of service provision and the rate of recruitment, which remains steady but slower than would be desirable.

DESIGNATED FUNDS

Designated Funds have been re-examined following a review by the trustees of the purpose of each designation. For more information see ***Review of Reserves*** below.

Risk Management

The Trustees use a risk management strategy comprising:

- An Organisational Risk Management Policy
- The establishment of a Risk register
- An annual review of the risks the Charity faces
- An annual Risk Action Plan
- The introduction of systems that mitigate the risks identified in the register and an annual review of systems to minimise any potential impact on the Charity should any of those risks materialise.

The Organisational Risk Register was reviewed and approved by the trustees on 16 January 2023. Below is a summary of the actions to mitigate the most significant risks identified through this process:

- **Lack of sufficient annual uplift on contract**. Continue to apply pressure to funders to give realistic annual increases. Continue to look for new opportunities. Withdraw from contracts if they become non-viable.

- **Recruit and retain sufficient number of employees with the required skills, aptitude and values.** Continue to be innovative in recruitment of staff. Continue to invest in staff training. Continue staff satisfaction surveys. Use a recruitment agency if vacancy numbers increase.

- **Address additional costs due to wage inflation, contractual and statutory requirements.** Continue strict monitoring of budgets and monthly review of costs.

- **Maintain quality of service documentation**. Continue to monitor the quality of care plans, guidelines and risk assessments to ensure they are relevant, current and easy to follow.

- **Deterioration of the working environment due to lack of action by a third party such as a landlord or housing management agent.** Continue to act as this is a worsening situation. Support service managers to protect tenant rights and take direct complaints to ensure people have a good standard of living accommodation.

- **CQC or other monitoring reports:** maintaining and improving CQC ratings has been identified by the Strategic Management Team as the major priority for the workloads of registered managers.

Review of Reserves

At the year end total reserves were £7,666,000. This was made up of general unrestricted funds totalling £3,835,000; designated funds of £3,776,000 and restricted funds of £55,000.

'Free' reserves are cash or liquid funds that can be spent on any of the Charity's aims. 'Free' reserves do not include freehold properties; funding that has been 'restricted' by the donor for specific purposes or funds which have been 'designated' for specific purposes by the Charity.

The Trustees have considered the level of free reserves required to fund operational and infrastructure contingencies. They have considered a number of current and future risks as set out below, based on a risk assessment of the likelihood of identified risks materialising:

1. *Competition in the market for support services*
2. *Likelihood of further cuts in statutory funding and/or failure to increase existing funding to match inflation*
3. *Late payments by local authorities.*
4. *The fixed costs of vacant places in registered care and supported living where not covered by funders*
5. *Commitment by the trustees to an "orderly withdrawal" from any service that is decommissioned, for the benefit of service users and staff*
6. Commitment by the trustees to funding PLUS's leisure services and the cupcakes shop.

Reserves Target

Based on the analysis above, the trustees have set a weighted target range for free reserves of £2,800,000 to £4,685,000. At the year end, free reserves fall within this target.

Remuneration

Remuneration levels are set by the Trustees in line with an agreed Pay Policy, which was reviewed by the Trustees in March 2023. PLUS aims to attract staff from the not-for-profit sector, as well as the public and private sectors, to ensure that we can recruit people with the skills and experience needed for the job and to maintain a high standard of service. As a

charity, we are conscious of the need to operate within restrictive budgets and to keep central management costs under control when determining rates of pay.

Support staff salaries are currently set at just above the London Living Wage (LLW). Given the uncertainty of future funding, the Board has made no commitment to future pay increases, although the LLW is currently a contractual requirement for Lewisham and Southwark Councils. This is because the councils have given no commitment to continue funding the LLW in the future, rather than from any wish to pay less than the LLW.

Pay for each grade of management is set by the Trustees based on a recommendation by the Chief Executive, taking into account the financial situation of the Charity; the prevailing market rates for work of a similar nature and the levels of pay increases offered to other grades of personnel.

In 2022-2023, the Charity was again able to use efficiency savings to increase wages and maintain the London Living Wage for all Support Workers, despite some of our funders failing to support the full cost.

Fundraising

The Charity does not engage in fundraising activities and no donations are sought from the public. The charity does not use third parties to assist with fundraising and the Charity received no complaints in this year regarding its fundraising practices.

Investment Policy

Levels of cash within the Charity are generally high but are subject to large variations caused by late payments by statutory customers. Much of our income is paid in arrears and payment from local authorities is often late, sometimes by more than a year. Expenditure is relatively even from month to month, due to the high proportion of salary costs relative to total expenditure. Our priorities are to provide reliable, consistent services and to pay employees on time, as well as meeting a number of statutory obligations placed on the Charity. This dictates that substantial working capital is required and we currently aim to hold approximately £800,000 in instantly-available cash.

Freehold land and buildings to the value of £1,778,560 are used in pursuance of our charitable purpose and so fall outside the scope of the Investment Policy. The Board of Trustees lets surplus accommodation within these buildings to provide an income. The decision to let included consideration of the relative financial benefits of either letting or selling surplus accommodation in terms of revenue opportunities and future capital gains on the value of property held.

Assets of £3,932,000 have been identified for investment. These represent approximately 53% of the Charity's net assets. Under its Memorandum and Articles of Association, the Charity has the power to make any investment that the trustees see fit. The Trustees have considered the most appropriate investment policy for funds and have appointed Cazenove Capital ("the Bank"), with an investment manager specialising in Charity funds. Two investment portfolios are managed on behalf of PLUS with the aim of creating capital growth, with the option to draw an income at a future date. In 2022, a second portfolio was established with Cazenove Capital to enable the holding of a range of "responsible" investments, identified as those with environmental or social benefits.

Investment policy is set by the Board of Trustees, with responsibility delegated to individual Trustees and senior employees to meet with investment managers and report back to the Board.

Investment Objectives - The principal objective of the investment is to achieve growth in excess of inflation at a level of risk which will not compromise the long term viability of the charity. It is intended that the sum will remain invested, although Trustees may decide to draw on capital before this time. The Charity has adopted a total return approach to investment.

While the main business of the Charity remains provision of services under contract to local authorities and NHS Clinical Commissioning Groups, non-contractual support and activities sustain the social value and charitable objectives of PLUS through provision of leisure services and employment training. These are part-funded through surplus income or, in periods of operational deficit, by drawing on surplus cash, capital investments or interest earned on them. Investments are managed with the objectives of:

- growing and maintaining the real capital value of invested assets
- providing the potential for cash to support and broaden charitable activities.
- Social and environmental sustainability of a a proportion of the Charity's investments.

Attitude to Risk - Management of the charity's portfolio is based on a relatively low-risk approach, in accordance with a risk profile agreed by the Trustees and dated 21 November 2011. The detailed approach to investment risk has been evaluated by Trustees, jointly with the Bank, and a set of investment parameters agreed. Following a meeting with the investment manager, these were reviewed at a Board meeting in September 2022 and it was agreed that no changes were required. Investment parameters will normally be reviewed annually. The risk profile lays out the following expectations:

- The anticipated average annual gain in portfolio value over the long term
- The anticipated worst quarterly drawdown over the long term
- The maximum anticipated volatility of the capital value of the investment which is acceptable to the Trustees.

Assets - The Charity's assets should be invested widely and must be diversified by asset class and by security. Asset classes could include cash, bonds, equities, property, private equity and any other asset that is deemed suitable for the Charity.

Currency - The base currency of the investment portfolio is Sterling. Investment may be made in non-Sterling assets but should not exceed 40% of the total investment portfolio value. Hedging is permitted.

Credit Rating - The Charity's cash balances must be deposited with instiutions with a minimum rating of A- or invested in a diversified money market fund. Deposits must be spread by counterparty, subject to a maximum exposure of £300,000 per institution. Bond exposure must be focused on investment grade issuers.

Liquidity Requirements - The Trustees have decided that income should be reinvested until further notice. The Trustees wish to keep at least 33% of assets in investments that can be realised within 28 days and a total of 75% of assets in investments that can be realised within three months, subject to loss of interest in accordance with the terms of each investment. The Trustees wish to maintain the lowest practicable level of cash within the investment portfolio.

Time Horizon - The investment portfolio is considered as a long term structure. An annual review will consider any requirement to draw cash in the coming year.

Restrictions - The Trustees have not adopted an exclusionary policy but, in accordance with Charity Commission guidelines, individual investments may be excluded if they might be perceived as conflicting with PLUS's charitable purpose or values.

Investment Fees & Charges - Fees paid to the Bank for investment services are to be charged on the basis of an agreed percentage of portfolio value. No other fees or charges will be paid. Commission earned by the Bank in the course of its investment of our assets will be credited to the portfolio.

Management - Investments are managed by the Bank in accordance with a written mandate which has been agreed by the Board of Trustees, a copy of which is held at the Charity's Registered Office. The mandate requires that any two signatories are required to authorise each transaction or instruction related to the operation of the account. Any one signatory is required to countermand an instruction given to the Bank. As a minimum, the Chair, Honorary Treasurer, Company Secretary and one senior manager are to be signatories. In addition, the Board may nominate further Trustees or senior employees to operate the investment account.

Reporting and Monitoring - The Trustees require the Bank to provide a quarterly report, showing the overall value of the portfolio; the value and changes in value of each investment; fees charged and a commentary on the performance of each asset class. In the report, the performance of the portfolio will be measured against indices for standard industry benchmarks. An annual summary report is also required for the period 1 April to 31 March, in line with the Charity's financial year.

Policy Approval and Review - The Chief Executive will ensure that the Investment Policy is reviewed at least annually by a senior member of staff who has relevant experience. Any significant changes in risk exposure or proposed changes to the Policy will be referred to the Board of Trustees for discussion and agreement. A review of the Policy may be initiated by the Board at any time. The Policy must be agreed by the Board and signed on their behalf by a Trustee.

Responsibilities of the Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Comply with applicable accounting standards including FRS 102, subject to any material departures disclosed in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures disclosed and explained in the financial statements;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information

So far as each of the directors at the time the Trustees' Report is approved is aware:

a) there is no relevant information of which the auditors are unaware; and

b) they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Annual Report is approved by the Trustees of the Charity. The Strategic Report, which forms part of the Annual Report, is approved by the Trustees in their capacity as Directors in company law of the Charity.

Approved by the trustees on **18 September 2023** and signed on their behalf by:

S C Broad.

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Sarah Broad, Treasurer

Opinion

We have audited the financial statements of PLUS (Providence Linc United Services) ('the company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 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 Auditor's Responsibilities for the audit of 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

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 company'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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 27, 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.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that

a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Luke Holt (Senior Statutory Auditor) ..... Moore Kingston Smith LLP .....

for and on behalf of **Moore Kingston Smith LLP**, Statutory Auditor

9 Appold Street

London

EC2A 2AP

Date: 12 October 2023

Statement of Financial Activities	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments					
Investment income	2	-	62,094	62,094	52,550
Charitable activities					
Care & Support	3	30,585	5,893,514	5,924,099	5,700,927
Housing & Rental	3	-	49,758	49,758	39,840
Total income		30,585	6,005,365	6,035,950	5,793,318
Expenditure					
Cost of raising funds					
Investment manager fees		-	31,268	31,268	36,538
Charitable activities	4				
Care & Support		62,046	6,056,549	6,118,595	5,538,468
Housing & Rental			309,015	309,015	328,142
Total expenditure		62,046	6,396,833	6,458,879	5,903,148
Net operating expenditure		(31,461)	(391,467)	(422,928)	(109,830)
Net gains/(losses) on investment assets	11	-	(256,491)	(256,491)	241,090
Net income /(expenditure)		(31,461)	(647,958)	(679,419)	131,260
Reconciliation of funds					
Funds brought forward at 1 April 2021		86,933	8,258,013	8,344,946	8,213,686
Funds carried forward at 31 March 2022		55,472	7,610,055	7,665,527	8,344,946

All of the above results are derived from continuing activities. All gains and losses are recognised in the year and are included above.

Balance Sheet

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Intangible fixed assets	9		-		-
Tangible fixed assets	10		1,944,538		1,861,114
Investments	11		5,056,569		5,698,319
			7,001,107		7,559,433
Current Assets					
Debtors	12	537,335		874,665	
Cash at bank and in hand		712,843		676,716	
		1,250,178		1,551,381	
Creditors: Amounts falling due within one year	13	(585,759)		(765,868)	
Net Current Assets			664,419		785,513
Total Assets less Current liabilities			7,665,526		8,344,946
Funds					
Restricted funds	16		55,471		86,933
Unrestricted funds:	17		-		-
Designated funds (including revaluation reserve)			3,775,640		3,922,972
General funds			3,834,414		4,335,041
			7,665,526		8,344,946

These financial statements were approved by the Trustees and authorised for issue on **18 September 2023** and signed on their behalf by:

D. I. Dannreuther

.....

D. I. Dannreuther

Chair

Company number: 02782712

	2023 £	2022 £
Cash flow/(outflow) from operating activities		
Net cash(used in)/ provided by operating activities	(274,835)	(331,974)
Cash flows from investing activities		
Investment income and interest received	62,094	52,550
Proceeds from disposal of fixed asset investments	2,036,182	1,648,832
Acquisition of fixed asset investments	(1,651,239)	(1,754,222)
Payments to acquire tangible fixed assets	(136,530)	(37,468)
Payments to acquire intangible fixed assets	-	-
Net cash flows from investing activities	310,509	(90,305)
Net decrease in cash and cash equivalents	36,127	(422,286)
Cash and cash equivalents at beginning of year	676,716	1,099,002
Cash and cash equivalents at end of year	712,843	676,716

Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) including endowments	(679,419)	131,260
Adjustments for:		
Net losses/(gains) on investments	256,491	(241,090)
Amortisation charge	-	70
Depreciation charge	52,964	60,816
Investment income	(62,094)	(52,550)
(Increase)/decrease in debtors	337,330	(404,326)
(Decrease)/Increase in creditors	(180,109)	173,845
Net cash (used in)/ provided by operating activities	(274,835)	(331,974)

Net debt

	01-Apr 2022	Cash flows	Other	31-Mar 2023
Cash at bank and in hand	676,716	36,127	-	712,843

NOTE 1:

Accounting Policies

a) These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of freehold land and buildings and investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the *Statement of Recommended Practice applicable to charities preparing their accounts in accordance* with FRS 102; the Companies Act 2006 and the Charities Act 2011.

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 pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

b) The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on fee income.

After making enquiries, the Trustees have concluded that there are no material uncertainties as to whether the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

d) Income received under contract is accounted for on an accruals basis. Contract income is allocated in the Statement of Financial Activities to the charitable activity to which it relates.

e) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified as expenditure from the fund.

f) Unrestricted funds are donations and other income received or generated for charitable purposes.

g) Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

h) Expenditure is accounted for on an accruals basis. Care & Support, and Housing & Rental costs comprise direct costs incurred in carrying out the charitable activities of the organisation including direct staff costs and directly attributable running costs. Central costs which include staff costs and overhead expenses are allocated to charitable activities on the basis of staff time spent supporting those activities.

i) Governance costs are costs associated with governing the Charity, including strategic planning and compliance with constitutional and statutory requirements.

j) The Charity capitalises tangible assets with an acquisition value of over £1,000. Depreciation is provided on all tangible assets excluding freehold property at rates calculated to write each asset down Furniture and fittings, Motor vehicles & Digital equipment:

k) The Charity capitalises intangible assets with an acquisition value of over £1,000. Amortisation is provided on all intangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Software 4 years

l) Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

m) Investments held as fixed assets are revalued at mid-market value at the balance sheet date and gains or losses taken to the Statement of Financial Activities.

n) The Charity operates a defined contribution pension scheme with NOW Pensions. The assets of the scheme are held separately from those of the Charity in an independently-administered fund by NOW Pensions. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme, other than for the payment of those contributions. The company also makes monthly contributions for one employee to the National Health Service Pension Scheme. This scheme is an unfunded multi-employer defined benefit scheme as described in FRS 102. As a consequence it is not possible to identify the Charity's share of the underlying scheme liabilities therefore the scheme is accounted for as a defined contribution scheme. Contributions are set in relation only to the current service period and are not affected by any surplus or deficit in the scheme relating to past service of employees of the Charity. Estimated future differences between scheme assets and liabilities are being adjusted through increases or decreases in future service contributions.

o) The costs of short-term employee benefits are recognised as a liability and an expense.

p) 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.

q) The Charity has elected to apply the provision of Section 11, "Basic Financial Instruments" 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. With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 12 and 13 for the debtor and creditor notes.

r) In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

The following judgement is considered by the trustees to have most significant effect on amounts
The charity's freehold property and investment property is included in the financial statements at valuation as described in notes 9 and 11 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation.

The investment property was re-valued by a third party, Bruton Knowles Surveyors, in February 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.

2 Investment Income	2023	2022
	£	£
Bank interest	5,241	143
Investment income	56,853	42,614
	62,094	42,758

3 Income from Charitable Activities

	Restricted	Unrestricted	2023 Total
	£	£	£
London Borough of Lewisham	-	4,601,635	4,601,635
London Borough of Southwark	-	867,915	867,915
London Borough of Croydon	-	41,355	41,355
London Borough of Sutton	-	192,772	192,772
Other income	-	20,317	20,317
Tenant charges	-	49,757	49,757
Housing Assocation charges	-	868	868
NHS Lambeth	-	171,112	171,112
Other grants	-	-	-
COVID FUND	30,585	(2,460)	28,125
	30,585	5,943,271	5,973,856

	Restricted	Unrestricted	2022 Total
	£	£	£
London Borough of Lewisham	-	4,226,989	4,226,989
London Borough of Southwark	-	916,452	916,452
London Borough of Croydon	-	39,086	39,086
London Borough of Sutton	-	185,786	185,786
Other income	-	31,076	31,076
Tenant charges	-	39,840	39,840
Housing Assocation charges	-	906	906
NHS Lambeth	-	170,973	170,973
Other grants	-	6,595	6,595
COVID FUND	144,552	(21,486)	123,066
	144,552	**5,596,215**	**5,740,767**

4 Total Expenditure

	Care & Support £	Housing & Rental £	Governance £	Central costs £	2023 Total £
Staff salaries	4,383,226	-	-	158,807	4,542,032
Agency staff	835,832	-	-	33,257	869,088
CSV, travel and sundry expenditure	1,035	-	-	533	1,569
Food and provisions	92,039	-	-	7,220	99,259
Property expenditure	49,108	142,780	-	109,493	301,382
Housing Assoc charges		109,921	-	-	109,921
Day services & Art Therapy	8,472	-	-	-	8,472
Legal and professional	33,494	-	-	47,826	81,320
Audit and consultancy	-	-	16,800	39,352	56,152
Support costs	116,091	28,038	-	152,260	296,389
Total direct costs	5,519,296	280,740	16,800	548,748	6,365,584
Allocation of central costs	537,253	28,276	(16,800)	(548,748)	
Total resources expended	6,056,549	309,016	-	-	6,365,584

Central costs are allocated to charitable activities on the basis of staff time spent supporting those activities (Care & Support: 94%, Housing & Rental: 6%).

4 Total Expenditure

	Care & Support	Housing & Rental	Governance	Central costs	2022 Total
	£	£	£	£	£
Staff salaries	4,210,236	-	-	278,039	4,488,275
Covid salary costs					-
Agency staff	492,177	-	-	18,562	560,136
CSV, travel and sundry expend	(800)	-	-	917	117
Food and provisions	70,649	-	-	8,732	79,381
Property expenditure	38,969	188,447	-	88,647	316,063
Housing Assoc charges		68,788	-	(5,373)	63,415
Day services & Art Therapy	9,160	-	-	-	9,160
Legal and professional	29,738	-	-	30,756	60,494
Audit and consultancy	-	-	14,400	11,940	26,340
Support costs	90,179	32,567	-	140,483	263,229
Total direct costs	4,940,308	289,802	14,400	572,703	5,866,610
Allocation of central costs	440,917	38,341	(14,400)	(572,702)	
Total resources expended	5,381,226	328,142	-	-	5,866,610

5 Net Incoming Resources for the Year

	2023	2022
	£	£
This is stated after charging/(crediting):		
Auditors' remuneration	16,800	14,400
Auditors' remuneration - prior year (over)/under provision	-	-
Auditors' remuneration - accounting services	-	-
Amortisation	70	70
Depreciation	52,964	60,816
Operating lease rentals - property	84,500	78,750
Operating lease rentals - other	3,209	3,209

6 Staff Salaries and Numbers

	2023	2022
	£	£
Staff emoluments during the year:		
Salaries and wages	4,160,811	4,064,277
Pension costs	89,912	85,888
Total emoluments	4,250,723	4,150,165
Social security costs	389,361	338,109
Total staff costs	4,640,084	4,488,274

One employee received emoluments of between £80,000 to £90,000 (2023: 1 employee £80,000 to £90,000).

Key management personnel include the Trustees, Chief Executive (and senior staff reporting directly to the Chief Executive). The total employee benefits of the charity's key management personnel were £303,463. (2023: £285,577). No trustee received any remuneration as part of this figure.

Average weekly number of employees during the year:		
Operational Services	95	103
Central Services	15	15
Bank staff	70	65
	180	183

The pension contributions relate to five separate defined contribution schemes. There were £18,650 outstanding contributions due at 31 March 2023 (2022: £17,757).

7 Trustees

No remuneration was paid to any trustee for services as a trustee (2022: nil) and no trustees were reimbursed any expenses during the year (2022).

8 Taxation

All income is charitable and applied for charitable purposes and therefore is exempt from corporation tax.

9 Intangible Fixed Assets

	Computer Software 2023	Computer Software 2022
Cost	£	£
At 1st April 2022	12,841	12,841
Accumulated Amortisation		
At 1st April 2022	12,771	12,771
Charge for the year	70	70
At 31st March 2023	12,841	12,841
Net Book Value		
At 31st March 2023	-	(0)
At 31st March 2022	70	70

10 Tangible Fixed Assets

	Freehold Land and Buildings	Furniture and Equipment	Motor Vehicle	Computer Equipment	Total
Cost/Market Value	£	£		£	£
At 1st April 2022	1,767,160	423,459	36,994	28,638	2,256,251
Additions	11,400	125,130	-	-	136,530
Disposal	-	-	-	-	-
At 31st March 2023	1,778,560	548,589	36,994	28,638	2,392,781
Accumulated Depreciation					
At 1st April 2022	-	345,424	27,048	22,667	395,139
Charge for the year	-	42,125	9,113	1,726	52,964
Eliminated on disposal	-	-	-	-	-
At 31st March 2023	-	387,549	36,161	24,393	448,103
Net Book Value					
At 31st March 2023	1,778,560	160,899	833	4,245	1,944,538
At 1st April 2022	1,767,160	78,035	9,946	5,971	1,861,112

All tangible fixed assets are used for direct charitable purposes.

The freehold property was re-valued by a third party, Bruton Knowles Surveyors, in February 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.

The original cost of the freehold and buildings was £545,000.

11 Fixed Asset Investments	2023	2022
	£	£
UK Quoted investments		
Market value at 1st April 2022	4,573,004	4,226,839
Purchases	1,651,239	1,754,222
Proceeds on disposals	(2,036,182)	(1,648,832)
Net realised investment gain / (loss)	(175,929)	(13,943)
Net unrealised investment gain / (loss)	(80,563)	255,033
Market value at 31st March 2023	3,931,569	4,573,319
Properties		
Market value at 1st April 2022		
Unrealised gain	1,125,000	1,125,000
	1,125,000	1,125,000
Total Investments at 31 March 2023	5,056,569	5,698,319
Geographical Analysis		
United Kingdom investments	2,280,532	2,544,150
Overseas Investments	2,776,037	3,154,169
	5,056,569	5,698,319

Investment Assets comprising over 5% of the portfolio:

	2023	2022
Vanguard S+P 500 ETF -GBP-Dis	253,834	371,599
Robeco BP Global Premium Equities	243,663	270,720
Schroder Asia Alpha+ -S-GBP-Inc		238,433
JPMorgan America Eq -C-USD-Dis	264,511	
Invesco US Treasury Bond UCITS ETF	205,613	
Market value at 31st March	967,621	880,752

The investment property was re-valued by a third party, Bruton Knowles Surveyors, in February 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.

12 Debtors	2023	2022
	£	£
Trade debtors	405,729	663,375
Prepayments and accrued income	123,715	210,664
Other debtors	7,889	626
	537,334	874,665

13 Creditors: Amounts falling due within one year	2023	2022
	£	£
Trade creditors	85,117	175,139
Taxation & social security	95,877	92,804
Accruals and other creditors	404,765	497,925
	585,759	765,868

Included in accruals and other creditors is an amount £ 18,650 (2022: £17,757) relating to employer pension contributions.

14 Future Financial Commitments

At 31st March 2023 the charity had total commitments under operating leases as follows:

	Land and Buildings		Other Operating Leases	
	2023	2022	2023	2022
	£	£	£	£
Operating lease which expires:				
Less than 1 year	84,500	78,750	3,209	3,209
Between two and five years	338,000	315,000	6,418	9,635
Over five years	412,000	411,374		-
	834,500	805,124	9,627	12,844

At the reporting data the charity had outstanding minimum future receipts from non-cancellable operating lease, which fall due as follows:

	2023	2022
	£	£
Falling due:		
Less than 1 year	6,746	9,454

15 Analysis of Net Assets between Funds

Fund balances at 31st March 2023 are represented by:

	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	1,944,538	-	1,944,538
Investments	-	1,831,102	3,225,467	5,056,569
Current assets	55,471		1,194,707	1,250,178
Creditors	-	-	(585,759)	(585,759)
Total Assets less Current liabilities	55,471	3,775,640	3,834,415	7,665,525

Fund balances at 31st March 2022 are represented by:

	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	1,861,114	-	1,861,114
Investments	-	2,061,858	3,636,461	5,698,319
Current assets	86,933		1,464,448	1,551,381
Creditors	-	-	(765,868)	(765,868)
Total Assets less Current liabilities	86,933	3,922,972	4,335,041	8,344,946

16 Restricted Funds

The restricted funds of the company comprise the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	Balance 01.04.22	Movement in Resources: Incoming	Outgoing	Transfers	Balance 01.04.23
	£	£	£	£	£
a) Carers respite service (Southwark & Lewisham)	76,331	-	(29,838)	-	46,493
b) Infection Prevention & Control and LFD Testing Fund	9,701	30,085	(31,708)		8,078
c) Workforce recruitment fund	901	500	(500)		901
	86,933	30,585	(62,046)	-	55,471

	Balance 01.04.21	Movement in Resources: Incoming	Outgoing	Transfers	Balance 01.04.22
	£	£	£	£	£
a) Carers respite service (Southwark & Lewisham)	76,331	-	-	-	76,331
b) Infection Prevention & Control and LFD Testing Fund	23,293	78,901	(92,493)		9,701
c) Workforce recruitment fund	-	65,651	(64,750)		901
	99,624	144,552	(157,243)	-	86,933

a) The carers respite service represents grants from the London Borough of Southwark and the London Borough of Lewisham to provide short breaks for carers, including support within the home, providing weekend, evening and short breaks or attendance at clubs.

b) The Infection Prevention & Control and LFD Testing Fund is composed of restricted funding grants received from the London Boroughs of Lewisham and Southwark to defray specified costs in relation to infection control measures; safe visiting; Polymerase Chain Reaction (PCR) testing; vaccinations and Lateral Flow Device (LFD) Testing for staff, service users and visitors.

c) The Adult Social Care Infection Control Fund and Rapid Testing Fund were established by the Department of Health and Social Care (DHSC) to support adult social care providers in England to reduce the rate of COVID-19 transmission and to enhance rapid lateral flow testing for social care staff and enable close contact visiting where possible..

d) The Workforce Recruitment and Retention Fund consists of grants from local authorities to urgently address adult social care workforce capacity pressures in their geographical area through recruitment and retention activity.

17 Unrestricted funds

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:

	Balance 01.04.22 £	Movement in resources income £	expenditure £	Investment Gains £	Transfers £	Balance 31.03.23 £
Designated Funds						
a) Capital fund	1,380,733	-	-	-	-	1,380,733
b) Revaluation reserve -2069	1,628,797	-	-	-	-	1,628,797
c) Property management fund 2038	81,515	-	(80,200)	-	-	1,315
d) Development fund - Property -2076	426,463	-	-	-	-	426,463
e) Development fund - Services -2075	188,844	-	(18,750)	-	-	170,094
f) Voids fund - 2070	167,182	-	(73,041)	-	-	94,141
g) Social fund 2071	9,438	-	(2,250)	-	-	7,188
h) Carbon reduction fund -2039	20,000	-	(2,700)	-	-	17,300
i) Fire safety fund - 2040	20,000	-	(15,392)	-	-	4,608
j) Mayow Road Start-up Fund	-	45,000	-	-	-	45,000
Total Designated Funds	3,922,972	45,000	(192,331)	-	-	3,775,640
General Funds	4,335,041	6,005,365	(6,204,502)	(256,491)	-	3,879,414
Total Unrestricted Funds	8,258,013	5,988,624	(6,360,772)	(256,491)	-	7,655,054

	Balance 01.04.21 £	Movement in resources Income £	expenditure £	Investment Gains £	Transfers £	Balance 31.03.22 £
Designated Funds						
a) Capital fund	1,380,733	-	-	-	-	1,380,733
b) Revaluation reserve -2069	1,628,797	-	-	-	-	1,628,797
c) Property management fund 2038	85,760	-	(4,245)	-	-	81,515
d) Development fund - Property -2076	432,363	-	(5,900)	-	-	426,463
e) Development fund - Services -2075	189,322	-	(478)	-	-	188,844
f) Voids fund - 2070	186,277	-	(19,095)	-	-	167,182
g) Social fund 2071	10,738	-	(1,300)	-	-	9,438
h) Carbon reduction fund -2039	-	-	-	-	20,000	20,000
i) Fire safety fund - 2040	-	-	-	-	20,000	20,000
Total Designated Funds	3,913,990	-	(31,018)	-	40,000	3,922,972
General Funds	4,200,072	5,648,766	(5,714,887)	241,090	(40,000)	4,335,041
Total Unrestricted Funds	8,114,062	5,648,766	- 5,745,905	241,090	-	8,258,013

17 Unrestricted funds (continued)

Designated funds

a) The Capital Fund represents funds held within freehold properties.
b) The Revaluation Reserve represents the total unrealised gains on freehold properties and fixed asset investments.
c) Property Management Fund. The Trustees have estimated the level of funds required for repairs and maintenance to be carried out on properties owned or leased by the Charity.
d) The Property Development Fund is for improvements and adaptations to properties owned or leased by the Charity. It is also intended for property acquisition to further the aims of the Charity.
e) The Services Development Fund is for the development of new services to further the aims of the Charity.
f) The Voids Fund represents money set aside to cover losses of income due to un-funded service user vacancies in residential and supported living schemes.
g) The Social Fund is used to provide welfare grants to service users on application to a committee of service users and staff.
h) Carbon Reduction Fund - Intended for use in reduction of the Charity's carbon footprint, including purchase of consultancy and practical measures such as improving insulation and the efficiency of heating installations.
i) Fire Safety Fund -This fund has been established to meet the costs of improvements in fire safety equipment and fire compartmentation to bring the Charity's buildings up to current specifications. It is intended to apply the Fund to buildings owned or leased by the Charity.
j) Mayow Road start-up Fund - This represents funding identified for additional staffing and training costs in connection with opening a new service in 2023-24.

18 Related party transactions

There were no related party transactions in the current or prior year that require disclosure.

19 Company limited by guarantee

The charitable company is under the control of its members. No one member has sufficient voting rights to control the charitable company. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2023 was 7 (2022 : 8).

PLUS (PROVIDENCE LINC UNITED SERVICES)

England & Wales - Charity number 1031595

Accounts

PLUS (Providence LINC United Services)

Registered Charity 1031595

Registered Company Number 02782712

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

PLUS (Providence LINC United Services)

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

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Reference and Administrative Details

Constitution

PLUS (Providence LINC United Services) is a Company Limited by Guarantee and a Registered Charity governed by its Memorandum and Articles of Association. Charity number: 1031595. Company number: 02782712

Directors and Trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees serving during the year were as follows:

David Dannreuther, Chairman
Sarah Broad
Ester Janko Mulcahy
Christopher Philipsborn
David Scott
Jan Keane
Joan Anim-Addo
John Burgess (resigned 02/07/2022)
Rajkumar Bidla (resigned 19/07/2021)
Suzannah Brown (resigned 19/07/2021)

Chief Executive and Company Secretary: Sally Pennington

Registered Office: 6, Belmont Hill, Lewisham, London SE13 5BD

Auditor: Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

Bankers: Barclays Bank plc, 93 High Street, Lewisham, London SE13 6BB
Cazenove Capital 1 London Wall Place, London EC2Y 5AU

The trustees present their report, together with the financial statements of the Charity for the year ended 31 March 2022. Legal and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements; the memorandum and articles of association and the Statement of Recommended Practice and Accounting and Reporting by Charities including Update Bulletin 2.

Objects and Values

Our Charitable Objects

Providing relief for people with learning difficulties in particular by the provision of residential care services and support services to such persons.

Our Mission Statement

''We recognise and celebrate the uniqueness of every individual with a disability. We are committed to enabling personal growth now and for the future, giving each person the strongest voice with regards to decision making and lifestyle choices. We aim to provide standards of service and support which we would choose for ourselves or those close to us.''

Our Values

- **Excellence**
  People with learning disabilities merit excellent services and to be supported to fully achieve the potential of their lives and talents.

- **Choice**
  People with learning disabilities should be supported to make decisions and choices, big and small They should be listened to about what they want from their lives, giving them greater choice and control.

- **Rights**
  As equal citizens in society, people with learning disabilities should be supported to make use of their rights and fulfil their responsibilities

- **Safety**
  People with learning disabilities should be able to be confident of their own safety

- **Access to information**
  People with learning disabilities must have access to better information so they can make choices, understand their rights and responsibilities, and speak up and be heard

- **Community involvement**
  People with learning disabilities should be fully involved in their local community, to access all that the community has to offer them, and to be able to contribute to that community

Staff Commitments

These are the principles or standards of behaviour we expect from all our staff. We expect all staff to be able to say:

1. I am committed to treating people with **dignity and respect**.
2. I am committed to **continuous learning and reflection**
3. I am committed to **working together** with others
4. I am committed to being **honest and reliable** in my work

Structure, Governance and Management

The Charity is administered by a board of trustees of up to 12 members, who meet bi-monthly. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the Charity. Trustees are also directors of the company and the names of those who served during the year and up to the date of this report are shown on page 3.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2022 was 8 (2021 = 10). The trustees have no beneficial interest in the charitable company.

All members of the Charity shall be allowed to serve as management committee members subject to the following:

- At no time shall persons who are associated with a Local Authority, Health Authority or NHS Trust, which is providing funding to the Charity, comprise more than 19% of the management committee.
- Places are reserved on the management committee for one user of the services provided by the Charity; one person who is a member of the local community and lives within Lewisham; and one person who is an unpaid carer of a person with learning disabilities or is an advocate for such a person whether paid or unpaid.
- Management committee members may serve for a period of no more than three years but may stand for re-election.

Day to day management is in the hands of a Chief Executive as head of the Strategic Management Team (SMT). The SMT is comprised of the Chief Executive, Deputy Chief Executive and three Heads of Service. Service Managers are responsible for the provision of care and support within nominated services, in accordance with the Charity's contractual and statutory obligations. The Finance Manager is responsible for the management of the Charity's financial transactions, records and banking. The central structure of the Charity includes the Human Resources Manager, Training & Development Manager and Administration Manager and their staff.

Charities Governance Code

The Charity's Board is aware of the Code and has made moves to comply with its provisions. Recently, these have included:

- Trustees considering the Code and agreeing to subscribe to the principles underpinning the Code
- Trustees have reviewed PLUS governance versus the Code and taken steps to amend/improve policy. At March 2022, actions included a regular Board skills audit

Induction and Recruitment of Trustees

New trustees are appointed by vote at a General Meeting or by occasional co-option between meetings for a trustee to serve until the next General Meeting. No other body has the right to appoint trustees. Trustees are recruited where a need has been identified for someone with particular skills or experience. Vacancies are advertised externally, and approaches are made to suitable organisations, such as REACH, who recruit volunteer trustees. Before appointment as a trustee, the applicant is required to provide biographical details and satisfactory references and a meeting is arranged with the Chief Executive and other senior staff and trustees to discuss the business of the Charity and the motivations and skills of the trustee. Following this, a successful applicant will be recommended to the trustees – normally at a General Meeting. Once appointed, a new trustee will receive an induction pack from the Company Secretary. The Charity requires a Disclosure & Barring (DBS) check on all Trustees.

Consultation with Service Users

The PLUS Shadow Board is a consultative committee of staff and service users. This group seeks to represent the views of service users and staff and promotes discussion of current issues. Through the Chief Executive, the group raises questions for the Board of Trustees and acts as a source of information for the Trustees about important decisions within PLUS. The Shadow Board is established under the Charity's Service User Consultation and Information Policy.

The Chief Executive chairs the Shadow Board and membership does not include members or directors of PLUS. It influences decision-making and is a useful tool for consultation but has no formal role in the governance of the Charity. The Shadow Board is the main focus for consultation with beneficiaries of the Charity.

Following a break during the worst phases of the pandemic, meetings of the Shadow Board have re-started in 2022 using online tools, and meeting in-person. They continue to prove a useful way of sharing information between management service users and staff. Managers are once more regularly visiting all the Charity's services to consult directly with service users and staff and visits by trustees will recommence in 2022.

At least every two years, PLUS organises a service user survey and this was completed in May 2021 with encouraging results, showing that staff are perceived as helpful and supportive. All service users confirmed that staff treat them with respect and housing quality is good. From the survey it was clear that people were doing a lot of organised activities at home during the pandemic and the challenge is now to expand this to more activities out of doors, now that restrictions have reduced. A number of good suggestions were raised for new things that people would like to do and managers were given some specific actions to follow through where a service user had asked for more support or for particular purchases or activities.

The survey results are used by the Strategic Management Team to influence policy for the following Business Plan. Additional surveys are conducted to establish the views of family members and carers.

Employee Involvement and Consultation

Employees have been consulted and kept informed on issues of interest to them by means of regular staff team meetings and through the participation of staff representatives at the Shadow Board meetings.

During the recent suspension of these meetings due to the pandemic, the Chief Executive continued to issue short video updates to all employees, covering developments and strategies within PLUS. She has also held group video meetings with all staff to communicate the 2022-2023 Business Plan, followed by question and answer sessions with staff.

Separate planning days involved managers in discussing and taking forward those issues raised by staff, senior management and the Board of Trustees. An occasional staff newsletter provides information on events and activities across the Charity.

A health and safety group of representatives from each workplace is chaired by a Head of Service to ensure recommendations are shared with senior management.

Consultation with staff forms part of all Quality Visits, in which senior managers spend time in each PLUS service.

The Charity does not officially recognise any Trade Union but has constructive relationships with individual representatives of UNISON and the GMB unions.

Diversity, Equity & Inclusion

PLUS's annual Equalities Action Plan includes our objectives to ensure that equity and diversity are at the core of what PLUS does as a charity; as a provider of publicly-funded services; as an employer and as part of our local communities. We support people with learning disabilities and mental health support needs, which itself builds inclusion into our work, valuing diversity in employment and service provision. This requires that we communicate and provide services in ways that are accessible to all, using appropriate

communication tools and styles of language that are easy to understand. It also puts an expectation on the Charity that our service users, managers, staff and trustees reflect the communities we serve and that we work in a way that promotes and values diversity, including neurodiversity, within the organisational culture.

Environmental

PLUS is taking action to audit our carbon footprint and reduce waste sent to landfill. As responsible employers and as part of our community, we have increased recycling and separation of food waste early in 2022 and have invested in an audit of all premises where we are responsible for property management. This will report during 2022 and for the first time, a fund has been set aside to pay for actions to improve insulation and raise the efficiency of our energy usage.

Impact Report

The Charity supports adults with learning disabilities to develop more independent lifestyles within the community. Beneficiaries are encouraged to have an active social life with the support of trained, skilled staff and volunteers. Service provision is innovative and of a high standard, based around individual aspirations and support needs. During the year, the Charity provided the following services in furtherance of its objects:

- *Residential and Supported Living Services*
  At 1st April 2022 we manage 68 places with 24-hour support in registered care homes and supported housing: – 41 in Lewisham, 17 in Southwark, 5 in Sutton and 5 in Greenwich. This is a small reduction on the number at April 2021 and includes the 4 services gained in the tender process the previous year. One supported living service has been reduced from 3 places to one as part of a plan for temporary closure while major work is carried out to the building.

  The Charity operates 5 Registered Care homes (3 in Lewisham, 1 in Greenwich and 1 in Southwark) and 11 Supported Living Services (7 in Lewisham, 3 in Southwark and 1 in Sutton. In addition, we will be developing the service at Mayow Rd through a six-month transition period (from 1st March 2022). From November 2022, when the contract starts in full, we will be managing an additional 6 places at this service.

  Due to the way services are being tendered we expect these figures to vary in 2022-23, particularly if the other boroughs join Lewisham in restarting the tendering process. The first quantitative change will be a reduction in our supported living services as we were informed

in March 2022 that we have been unsuccessful in tendering for the two-person supported living service at Haddington Road.

There *is one* service user vacancy across our services. Our aim is to keep the void level in services at 10% or lower, and this remains the case.

- *Property Management*
  PLUS also provides a property management service to 4 of the above services, and to our office facilities. We also provide maintenance to the two flats at Penge and the house at Fairlawn Park, which are commercially let *through* an external m*anagement agency*.

- *Respite Service*
  We provide up to two residential respite places as part of our large service in Sydenham. This includes one emergency place for use by Lewisham residents. Movements in and out of services were paused at the start of the pandemic and later a restricted service was offered for a few individuals where the families are in extreme need.

The service was used by 8 people in 2021/22, with a total of 490 nights. This compares to 8 people in 2020/21, with a total of 462 nights, reflecting a further slight increase in the use of long-term bookings by the local authority, and a reduction in the number of short stays.

- *Day Centres and Outreach services*
  The Charity provides two types of Day Service under contract to Lewisham Council. These are buildings-based, providing support to individuals attending a Day Centres; and non-buildings based or outreach, providing community-based support to people who live in the family home.

  These services were all closed at the start of the pandemic in March 2020. As the first lockdown was lifted some outreach services recommenced, but Day Centres remained closed. In agreement with Lewisham Council we began providing some buildings-based support in our Penge and Lewisham offices. During 2022-23 we *are hiring space* at a Community Centre and *have* moved some Day Services there. Our Day Services have been in continual flux throughout the last two years and continue to be so.

  8 people attended these services regularly during the year (2020-21 = 6), with a typical attendance of 17 sessions a week (2020-21 = 11). This figure is expected to grow with new referrals under discussion in 2022-23.

  Outreach support was reduced due to pandemic restrictions but a service was regularly provided to 6 people in 2020/21, with a total number of hours typically at 95 a week. This was a decrease on the previous year when 11 people were supported with a usage of 114 hours a week.

- *Leisure and Employment Activities*
  The Board of Trustees continues to fund these services by using a proportion of investment income from PLUS's reserves. Trustees consider that this is a valuable provision, meeting the needs of people with learning disabilities who would otherwise receive no or restricted services. The services currently funded from reserves include:

  Group activities, such as a bowling league, a rambling group and a drop-in, were largely paused in 2020-21 due to the pandemic, with some outdoor activities such as rambling and our allotment opening up for a short period in the summer before closing again later in the year. Services have now begun to open up again, including both outdoor and indoor services such as baking workshops and bowling.
  Day Trips and holidays have not yet restarted

  Pretty Little Cupcakes is a coffee and cake business operating from a shop in PLUS's Old Bank Building in Penge. People with learning disabilities are employed there and attend training workshops.

  PLUS also employs people with learning disabilities in unsupported roles such as *office cleaning and recruitment*.

  12 people with a declared learning disability were on PLUS's payroll in total in 2021–22. Two cleaners were made redundant due to changed cleaning protocols with the pandemic, and some shop workers decided not to return from furl*ough. As the pandemic lifts we are* looking to increase this number again.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)' In line with its charitable objectives, the Charity's entire work is dedicated to the support, care and housing of people with learning disabilities and mental health needs. These activities are in themselves a public benefit. Support services are based on the values of *dignity, respect, community presence, participation* and *development of competence.*

Care and support services promote *Independence, Social Inclusion, Rights* and *Choice* by providing opportunities to gain skills and maintain independence; to improve health and wellbeing by healthier lifestyles and access to specialist health care. Most beneficiaries receive support with daily living and leisure activities, at home and away. Many beneficiaries receive direct physical support with eating or personal care.

Support is provided to gain access to training and employment for people who face difficulty in obtaining paid employment on grounds of their disability. This work includes paid employment in our shop and training in how to succeed in the workplace.

Housing management and tenancy support services help people to stay in their own homes and meet their tenancy obligations, improving status in the community and providing a stable base from which to learn new skills and increase independence.

Care contributions are paid by some beneficiaries who live in our Southwark services. These figures are assessed by the local authority and deducted from funding due to the Charity under contracts for the provision of care. Fees are also charged for attendance at workshop sessions in our Leisure Services. Income from this source and from care contributions together amounts to approximately 0.3% of PLUS's income. In a normal year, other fees are charged to beneficiaries towards the costs of day trips and holidays but no such charges were raised in 2021 – 22 due to closure of services during the pandemic.

Social Fund grants are made to people who use the Charity's services to meet the cost of holidays, as hardship grants or other activities. Grants to the value of £1,300 were made during the year. Grant decisions are made by a Social Fund Committee comprised of service users and employees.

People in poverty are not excluded from the Charity's services as the majority of care and support costs are met by local authorities or by state benefits. PLUS also subsidises non-statutory services from its own resources.

The Charity contributes social value to its local communities by recruiting and spending locally. It gives preference to local suppliers and contractors where these are available and offer good value for money.

Volunteers

- 1 service user is employed in a voluntary role in Pretty Little Cupcakes and others support leisure groups.
- Service user members of PLUS's Shadow Board are also volunteers. The 10 Members of the Board of Trustees are all volunteers and provide valuable support to the Charity, including specialist advice and support to senior managers.
- We estimate that volunteers have contributed 233 hours of support to the Charity during the year (2020-21 = 142).

Strategic Report

Achievements in 2021 to 2022

The ongoing situation concerning the Covid-19 pandemic has had effects on all aspects of the Charity's work since 2020 and is likely to have a continuing effect for much of 2022. Although there have been some negative impacts on the projects we had intended to bring forward, the context is that the level of service provided remained close to normal levels.

Business Continuity

The Charity has continued to review/update Business Continuity Plans as the pandemic has continued to affect us.

We had expected an easing of the pandemic and restrictions during the year, but the ongoing nature has prevented our achieving many of our objectives, which were focused on getting back to normal. We have continued to provide a full range of services in the face of severe difficulties and stress due to the ongoing nature of the pandemic. In particular, the pandemic showed a clear need for day services and supported leisure activities, as families struggled during the lockdown.

Maintaining & Developing Market Share

During 2021-22 we have integrated the four new services within PLUS, not without challenges due to restricted visiting during most of this period.

In 2021-22 we had expected tendering for further services in Southwark, Lewisham and Sutton to be restarted and saw this as our major challenge of the year. As reported above, this process was restarted in Lewisham, but not the other boroughs. In 2022-23 we expect the process to continue in Lewisham and possibly restart in the other boroughs, so again it will be a significant challenge. 4 of our Lewisham services and 3 Southwark services are potentially at risk.

As well as residential services, Lewisham had indicated that Day Services would be reviewed and re-tendered by Lewisham during 2020-21. This did not happen and it is unclear what will happen in the future.

Staff Consultation

We had intended to ensure that a range of 'upward feedback' mechanisms remain in place to provide senior managers with a broad picture of the views of employees. This has

obviously been difficult due to pressures of the pandemic, but regular videos from the Chief Executive have been well received by staff. We also commissioned an external staff survey, which showed that the vast majority of staff felt well supported during the pandemic. Some of the scores were:

- Job satisfaction 85% positive
- PLUS has clear values 81%
- Information is openly shared 82%
- Trust the leaders 76%
- My manager motivates me 76%
- Overall experience 79%
- Involved in decisions 77%
- Positive impact 96%
- Pride in work 92%
- Staff views are listened to 72%
- Develop skills to progress 73%

Theses scores relate to the standards expected for Investors in People recognition, and in 2021 we were re-assessed for this and again were successful. As the Report said, this is an impressive achievement especially given the uncertainty and challenge created by Covid-19.

Use of Assets

One of the objectives in PLUS's 5 year Strategic Plan is to make the best possible use of the company's assets in the pursuance of the charitable objectives. During 2021-22 we aimed to gradually reopen services while considering options for building on the success of Pretty Little Cupcakes and offering more paid work to individuals with learning disabilities. Despite the pandemic continuing to affect these services disproportionately we have been able to gradually open both the shop and some activities. Currently there are fewer service users employed than pre-pandemic, but we are considering options for offering more paid work to individuals with learning disabilities once circumstances allow.

An objective in 2021-22 was to consider acquiring some ground floor space locally where day activities could be provided along with other facilities – e.g. meetings rooms or training facilities. We have hired spaces in a community centre and will look to extend this in the new planning period.

We also agreed to establish a bursary for managers to attend training (mentoring/secondment/study) in an area outside of PLUS's normal training priorities which would bring benefits to the organisation. In 2021-22 we intended to consider this for leisure/day services where significant changes are happening and a strategic direction needs to be established, but demands of the current circumstances meant we did not achieve this and will consider this for the coming year.

Due to the pandemic, in 2020-21 we fell behind with cyclical decorating in properties where PLUS holds responsibility for this, including in our own property assets. In 2021-22 we caught up with the backlog of decorations but the next step is to complete more substantial works to upgrade fire compartmentation and continue our programme to refit kitchens and bathrooms.

Quality Provision and Monitoring

In 2021 we increased senior management oversight, including *visits to services in person*, to ensure standards are improved and maintained throughout the year. This ensured Support Plans, Risk Assessments were up to date in most areas. We did note a falling off in Health and Safety Scores in annual audits, and actions *are in place* to remedy this *in* the coming period.

We were able to reintroduce face to face training in areas such as mandatory training, and gradually increase the size of groups. Our aim was to catch up with all face to face induction and mandatory training by the year end. We did not quite achieve this but are close, and will do so early in the next planning period.

Staff support and Development

It was an important objective in 2021-22 to maintain continuity of staffing with an ongoing emphasis on increasing staff recruitment and reducing turnover and sickness absence. We have struggled

with this as staff have self-isolated and we took on *four* new services with very few staff. During the year we have reviewed our recruitment system and it will be a major objective for the coming year to implement changes.

Our plans from the previous year to arrange regular training for Support Staff in Active Support & PBS were put on hold due to restrictions of the pandemic. A review this year has identified a need for team training, and this will form an objective in the new Business Plan.

Business Aims and Challenges for 2022-2023

Overview

In considering Business Continuity, the last year has been full of challenges and the pandemic will continue to affect us through the coming year period. Some services are likely to be fundamentally changed, for example Day Services and Respite. We will need to gradually rebuild services.

Staff have worked hard under serious pressures for the last year. As we emerge from the pandemic we will need to consider mental health and wellbeing support.

We also cannot ignore the effects of Brexit and the economic situation. We are seeing significant inflationary pressure and this may have an impact on the ability to recruit and retain staff. Returns on investments have also been reduced in the early part of 2022.

In PLUS's Five Year Plan, we aimed to make the best possible use of the company's capital assets in order to meet our charitable objectives. Trustees decided to release money from capital reserves for projects/one off expenditure and the most significant of these projects still to be achieved in the last planning period was the purchase and adaptation of a holiday home. In the new, post-pandemic era priorities will be changed, and we will look instead to invest in a local property to expand activity provision.

In 2019/20 we had identified the tendering of services as a significant priority, as all of our key funders were intending to tender services. Though delayed, this has now become a significant priority for 2022-23. It is important for the sustainability of the organisation that we maintain our current services, and would be desirable to gain more to increase the size of the organisation. The proposed structure of the Southwark Tender may make it difficult for us to retain services there, and previous experience with Lewisham shows it is very easy to lose services in the tendering process. The four services we have gained will be a helpful 'buffer' against potential losses.

Now, in 2022, we are planning staffing and service growth at the new challenging needs service in Mayow Road and have entered discussions with the local authority about recommissioning an existing supported living service as a third challenging needs service later in the year or early in 2023. In July 2022, the support contract at Haddington Road ends after we were unsuccessful in tendering for this two-person service.

We will continue to prioritise ongoing objectives, and to catch up where we have fallen behind during the pandemic – e.g. in face to face staff training. We will aim to ensure high quality service provision through the consistent implementation of Active Support and Positive Behavioural Support; continue to address staff vacancy levels and reduce agency usage; and effective use of capital and revenue resources. We will support the wellbeing of staff and managers as the effects of the pandemic, Brexit and war in Europe continue.

Business Continuity

Continue to risk-assess and respond to changes in the operating environment, particularly economic changes and developments related to the pandemic.

Maintaining & Developing Market Share

To successfully tender for all existing services and, where appropriate, additional services. To seek additional sources of income, new business opportunities and efficiency savings.

Developing Service Provision and Building Capacity

- To develop a new Challenging Needs Service in Lewisham following successful tender.
- To ensure management and central capacity reflect the increased size of the organisation through a review of structures and remuneration.
- To improve and update recruitment processes to ensure continuity of support to offset increased turnover caused by the pandemic and the short-lived requirement for mandatory vaccinations. Meet increased needs for staffing in services won through tender.
- Conduct an option appraisal for implementation of a staff roster system and HR system with review of time and attendance and payroll systems.
- To prioritise systems for service user communication and consultation, currently digitally with face to face reintroduction as circumstances allow. To arrange a service users conference if circumstances permit
- To increase provision of day services and ActivityPlus back to pre – pandemic levels, and to engage and implement alternative models of service

- Ensure that activities outside the house are re-introduced for each individual in accordance with their wishes and needs.

Staffing and Staff Development

- Continue to consider the wellbeing and information needs of staff as we come out of the pandemic
- Increase reach of whole-team Active Support training sessions
- To catch up and maintain face to face induction and mandatory training
- To establish a bursary for managers to attend training in an area outside of PLUS's normal training priorities which would bring benefits to the organisation. In 2021-22 we will consider this in the area of leisure/day services.

Use of Assets

- Consider and develop appropriate use of assets including reserves to further develop the company in the post-pandemic phase. To include acquisition and use of additional space for day services.
- To maintain low levels of voids through more active marketing to funders and circulation of void profiles to local authorities.

Ensuring Compliance with new Legislation

- We will continue to review and implement changing government and health guidelines in respect of the pandemic.
- We will ensure full compliance with new legislation, including the new Liberty Protection Safeguards under the Mental Capacity Act.
- To ensure the safety of service users and staff while the pandemic continues, through updated guidance, provision of PPE, testing, visitors policies and vaccination
- Improved compliance with good practice in health, safety and provision of care, including:
  - Building maintenance and upgrades of fire compartmentation.
  - To improve Health and Safety compliance by ensuring all services have H & S reps; audits are increased to quarterly.
  - To introduce a new system of medication audits

Financial Review

Figures are rounded to the nearest £1,000 for clarity.

The accounts show a full-year increase of £131,000 in book value, due to growth in the value of investments. Once unrealised gains and losses on property and investments are excluded, there is a net operational expenditure of £110,000. This compares with a budgeted deficit of £133,000.

This year there have been unrealised gains in our property portfolio of £241,000.

INCOME

2020-21 saw an increase in the level of income from Lewisham Council totalling £481,000, principally due to the full year effect of funding for four new supported living services opened during the previous year. Income from Southwark Council grew by £49,000 due to reassessment of service users' needs and a fee uplift. Income from other authorities say only modest increases.

Income from workshops and sales in Pretty Little Cupcakes rose from £5,000 to £10,000, as services began to reopen after the lockdowns. Leisure Services staffing expenditure rose from £18,000 to £48,000 against a budget of £77,000. These figures also reflect the re-opening after lockdown.

COVID FUNDING

Local authorities have supported some of the additional costs of the pandemic by distributing central government grants and offering discretionary funding where possible. We have received restricted fund in the form of Infection Control Grants and funding to support testing from Lewisham, Southwark and Greenwich councils. The total received is £79,000.

The government's Workforce Recruitment and Development Fund has provided support to the Charity to assist with recruitment and retention of employees during the pandemic, including a number of grants that were given specifically for redistribution to staff. These are restricted grants and £66000 has been received.

The charity also acknowledges benefits in kind received from NHS PPE in the form of Personal Protective Equipment. More than 60,000 items have been received including surgical masks, aprons, visors, hand sanitiser surgical gloves.

EXPENDITURE

Expenditure on wages increased by £564,000 due to increased levels of service provision. Agency staffing expenditure in the year to March 2021 was £560,000, compared to £403,000 in the previous year. This is an increase in comparison to the previous year but still less than in the year to March 2020. Agency costs represent 9.1% of total staffing costs, compared to 9.4% in the previous year and reflects our policy of downward pressure on agency staffing despite the growth of charitable provision.

DESIGNATED FUNDS

Designated Funds have been re-examined following a review by the trustees of the purpose of each designation. For more information see ***Review of Reserves*** below.

Risk Management

The Trustees use a risk management strategy comprising:

- An Organisational Risk Management Policy
- The establishment of a Risk register
- An annual review of the risks the Charity faces
- An annual Risk Action Plan
- The introduction of systems that mitigate the risks identified in the register and an annual review of systems to minimise any potential impact on the Charity should any of those risks materialise.

The Organisational Risk Register was reviewed and approved by the trustees on 17 January 2022. Below is a summary of the actions to mitigate the most significant risks identified through this process:

- **Lack of sufficient annual uplift on contract**. Continue to monitor expenditure against budget, look for alternative sources of income, new business opportunities and efficiency savings. Withdraw from contracts if they become non-viable.

- **Inability to recruit and retain sufficient number of employees with the required skills, aptitude and values.** Continue to be innovative in recruitment of staff. Continue to invest in staff training. Continue staff satisfaction surveys. Use a recruitment agency if vacancy numbers increase.

- **Additional costs due to statutory requirements.** Continue strict monitoring of budgets and monthly review of costs. Note the forthcoming impact of increased NI contribution rates.

New actions include training for Service Managers and Senior Managers on the new Liberty Protection Safeguards and maintaining a good knowledge of what is required to implement and comply with the measures. New procedures to be embedded in PLUS's systems.

- **Increased likelihood of a lack of staff availability due to pandemic.** Continue to maintain or increase bank staff numbers and maintain working relationships with staffing agencies. Continuously review membership and deployment of Bank staff to ensure maximum effectiveness.

- **Changes in service provision following the pandemic**. Continue to monitor the changing situation and maintain reserve staffing and contingency planning in operational services.

- **Deterioration of the working environment due to lack of action by a third party such as a landlord or housing management agent.** Continue to act to support service managers to protect tenant rights.

- **Adverse CQC or other monitoring reports.** This has been identified by the Strategic Management Team as the major priority for the workloads of registered managers.

- **Health & Safety Compliance.** Use Digital Care Monitoring, quarterly audits and house visits to ensure compliance particularly with fire safety and water checks. Staff and managers not complying with health and safety legislation and codes of practice.

Review of Reserves

The Trustees have considered the level of free reserves required to fund operational and infrastructure contingencies. They have considered a number of current and future risks, including:

- Competition in the market for support services and the likelihood of further cuts in statutory funding

- Late payments by local authorities. At times, payment of invoices is up to 2 years late due to administrative delays.

- Two funders do not support the fixed costs of vacant places in registered care and supported living.

- Commitment by the trustees to an "orderly withdrawal" from any service that is decommissioned, giving a transition period of 6 months for the benefit of service users and staff. This would include the cost of redundancy payments for staff.

The Trustees have agreed that the optimum level of free reserves would be the equivalent of nine months' operational costs. This reflects the difficult financial environment we are

working in. As at 31 March 2022, 9 months operational costs are projected to be £4,793,000. At the same date free reserves stand at £4,335,000.

Remuneration

Remuneration levels are set by the Trustees in line with an agreed Pay Policy, which was reviewed by the Trustees in May 2022. PLUS aims to attract staff from the not-for-profit sector, as well as the public and private sectors, to ensure that we can recruit people with the skills and experience needed for the job and to maintain a high standard of service. As a charity, we are conscious of the need to operate within restrictive budgets and to keep central management costs under control when determining rates of pay.

Support staff salaries are currently set at just above the London Living Wage (LLW). Given the uncertainty of future funding, the Board has made no commitment to future pay increases, although the LLW is currently a contractual requirement for Lewisham and Southwark Councils. This is because the councils have given no commitment to continue funding the LLW in the future, rather than from any wish to pay less than the LLW.

Pay for each grade of management is set by the Trustees based on a recommendation by the Chief Executive, taking into account the financial situation of the Charity; the prevailing market rates for work of a similar nature and the levels of pay increases offered to other grades of personnel.

In 2021-2022, the Charity was able to use efficiency savings to increase wages and maintain the London Living Wage for all Support Workers, despite none of our funders agreeing to support the full cost.

Only one employee earned in excess of £60,000 during the year and aggregated key management personnel earnings, including employer's pension payments, amounted to £286,000. This compares to £304,000 in 2020-2021.

Fundraising

The Charity does not engage in fundraising activities and no donations are sought from the public. The charity does not use third parties to assist with fundraising and the Charity received no complaints in this year regarding its fundraising practices.

Investment Policy

Levels of cash within the Charity are generally high but are subject to large variations caused by late payments by statutory customers. Much of our income is paid in arrears and payment from local authorities is often late, sometimes by more than a year. Expenditure is relatively even from month to month, due to the high proportion of salary costs relative to total expenditure. Our priorities are to provide reliable, consistent services and to pay employees on time, as well as meeting a number of statutory obligations placed on the Charity. This dictates that substantial working capital is required and we currently aim to hold approximately £800,000 in instantly-available cash.

Freehold land and buildings to the value of £1,765,000 are used in pursuance of our charitable purpose and so fall outside the scope of the Investment Policy. The Board of Trustees lets surplus accommodation within these buildings to provide an income. The decision to let included consideration of the relative financial benefits of either letting or selling surplus accommodation in terms of revenue opportunities and future capital gains on the value of property held.

Assets of £4,573,000 have been identified for investment. These represent approximately 55% of the Charity's net assets. Under its Memorandum and Articles of Association, the Charity has the power to make any investment that the trustees see fit. The Trustees have considered the most appropriate investment policy for funds and have appointed Cazenove Capital ("the Bank"), with an investment manager specialising in Charity funds. A portfolio of investments is managed on behalf of PLUS under the scrutiny of the Bank's directors and aims to create capital growth, with the option to draw an income at a future date.

Investment policy is set by the Board of Trustees, with responsibility delegated to individual Trustees and senior employees to meet with investment managers and report back to the Board.

Investment Objectives - The principal objective of the investment is to achieve growth in excess of inflation at a level of risk which will not compromise the long term viability of the charity. It is intended that the sum will remain invested for a period of more than 10 years from January 2012, although Trustees may decide to draw on capital before this time. The Charity has adopted a total return approach to investment.

While the main business of the Charity remains provision of services under contract to local authorities and NHS Clinical Commissioning Groups, non-contractual support and activities sustain the social value and charitable objectives of PLUS through provision of leisure services and employment training. These are part-funded through surplus income or, in periods of operational deficit, by drawing on surplus cash, capital investments or interest earned on them. Investments are managed with the objectives of:

- growing and maintaining the real capital value of invested assets
- providing the potential for cash to support and broaden charitable activities.

Attitude to Risk - Management of the charity's portfolio is based on a relatively low-risk approach, in accordance with a risk profile agreed by the Trustees and dated 21 November 2011. The detailed approach to investment risk has been evaluated by Trustees, jointly with the Bank, and a set of investment parameters agreed. Following a meeting with the investment manager, these were reviewed at a Board meeting in November 2021 and it was agreed that no changes were required. Investment parameters will normally be reviewed annually. The risk profile lays out the following expectations:

- The anticipated average annual gain in portfolio value over the long term
- The anticipated worst quarterly drawdown over the long term
- The maximum anticipated volatility of the capital value of the investment which is acceptable to the Trustees.

Assets - The Charity's assets should be invested widely and must be diversified by asset class and by security. Asset classes could include cash, bonds, equities, property, private equity and any other asset that is deemed suitable for the Charity.

Currency - The base currency of the investment portfolio is Sterling. Investment may be made in non-Sterling assets but should not exceed 40% of the total investment portfolio value. Hedging is permitted.

Credit Rating - The Charity's cash balances must be deposited with instiutions with a minimum rating of A- or invested in a diversified money market fund. Deposits must be spread by counterparty, subject to a maximum exposure of £300,000 per institution. Bond exposure must be focused on investment grade issuers.

Liquidity Requirements - The Trustees have decided that income should be reinvested until further notice. The Trustees wish to keep at least 33% of assets in investments that can be realised within 28 days and a total of 75% of assets in investments that can be realised within three months, subject to loss of interest in accordance with the terms of each investment. The Trustees wish to maintain the lowest practicable level of cash within the investment portfolio.

Time Horizon - The investment portfolio is considered as a long term structure. An annual review will consider any requirement to draw cash in the coming year.

Restrictions - The Trustees have not adopted an exclusionary policy but, in accordance with Charity Commission guidelines, individual investments may be excluded if they might be perceived as conflicting with PLUS's charitable purpose or values.

Investment Fees & Charges - Fees paid to the Bank for investment services are to be charged on the basis of an agreed percentage of portfolio value. No other fees or charges will be

paid. Commission earned by the Bank in the course of its investment of our assets will be credited to the portfolio.

Management - Investments are managed by the Bank in accordance with a written mandate which has been agreed by the Board of Trustees, a copy of which is held at the Charity's Registered Office. The mandate requires that any two signatories are required to authorise each transaction or instruction related to the operation of the account. Any one signatory is required to countermand an instruction given to the Bank. As a minimum, the Chair, Honorary Treasurer, Company Secretary and one senior manager are to be signatories. In addition, the Board may nominate further Trustees or senior employees to operate the investment account.

Reporting and Monitoring - The Trustees require the Bank to provide a quarterly report, showing the overall value of the portfolio; the value and changes in value of each investment; fees charged and a commentary on the performance of each asset class. In the report, the performance of the portfolio will be measured against indices for standard industry benchmarks. An annual summary report is also required for the period 1 April to 31 March, in line with the Charity's financial year.

Policy Approval and Review - The Chief Executive will ensure that the Investment Policy is reviewed at least annually by a senior member of staff who has relevant experience. Any significant changes in risk exposure or proposed changes to the Policy will be referred to the Board of Trustees for discussion and agreement. A review of the Policy may be initiated by the Board at any time. The Policy must be agreed by the Board and signed on their behalf by a Trustee.

Responsibilities of the Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Comply with applicable accounting standards including FRS 102, subject to any material departures disclosed in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures disclosed and explained in the financial statements;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information

So far as each of the directors at the time the Trustees' Report is approved is aware:

a) there is no relevant information of which the auditors are unaware; and

b) they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Annual Report is approved by the Trustees of the Charity. The Strategic Report, which forms part of the Annual Report, is approved by the Trustees in their capacity as Directors in company law of the Charity.

Approved by the trustees on 21 November 2022 and signed on their behalf by:



Sarah Broad, Treasurer

Opinion

We have audited the financial statements of PLUS (Providence Linc United Services) ('the company' for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 2022 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 financial statements section of our report. We are independent of the Corporation 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, 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 exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 27, 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.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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 intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

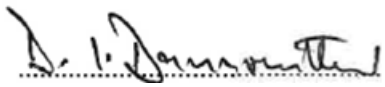
9 Appold Street
London
EC2A 2AP

Date: 2 December 2022

These financial statements were approved by the Trustees and authorised for issue

on

21 November 2022 and signed on their behalf by:



D. I. Dannreuther

Chair

Company number: 02782712

Statement of Financial Activities for the year ended 31 March 2022

(Incorporating the income and expenditure account)

Statement of Financial Activities	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments					
Investment income	2	-	52,550	52,550	42,759
Charitable activities					
Care & Support	3	144,552	5,556,375	5,700,927	5,080,863
Housing & Rental	3	-	39,840	39,840	46,623
Total income		144,552	5,648,766	5,793,318	5,170,245
Expenditure					
Cost of raising funds					
Investment manager fees		-	36,538	36,538	31,890
Charitable activities					
Care & Support		157,243	5,381,225	5,538,468	4,758,156
Housing & Rental			328,142	328,142	293,421
Total expenditure	4	157,243	5,745,905	5,903,148	5,083,467
Net operating expenditure		(12,691)	(97,139)	(109,830)	86,778
Net gains/(losses) on investment assets	11	-	241,090	241,090	1,016,066
Net income /(expenditure)		(12,691)	143,951	131,260	1,102,844
Other recognised gains and losses					
Gains on revaluation of fixed assets	10	-	-	-	370,526
		(12,691)	143,951	131,260	1,473,370
Reconciliation of funds					
Funds brought forward at 1 April 2021		99,624	8,114,062	8,213,686	6,740,316
Funds carried forward at 31 March 2022		86,933	8,258,013	8,344,946	8,213,686

All of the above results are derived from continuing activities. All gains and losses are recognised in the year and are

Balance Sheet at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Intangible fixed assets	9		-		70
Tangible fixed assets	10		1,861,114		1,884,460
Investments	11		5,698,319		5,351,838
			7,559,433		7,236,368
Current Assets					
Debtors	12	877,590		473,264	
Cash at bank and in hand		676,716		1,099,002	
		1,554,306		1,572,266	
Creditors: Amounts falling due within one year	13	(768,793)		(594,948)	
Net Current Assets			785,513		977,318
Total Assets less Current liabilities			8,344,946		8,213,686
Funds					
Restricted funds	16		86,933		99,623
Unrestricted funds:	17		-		
Designated funds (including revaluation reserve)			3,922,972		3,913,990
General funds			4,335,041		4,200,072
			8,344,946		8,213,686

These financial statements were approved by the Trustees and authorised for issue

on 21 November 2022 and signed on their behalf by:

D. I. Dannreuther
Chair

Company number: 02782712

Statement of Cash Flows at 31 March 2022

	2022 £	2021 £
Cash flow/(outflow) from operating activities		
Net cash(used in)/ provided by operating activities	(331,974)	(36,925)
Cash flows from investing activities		
Investment income and interest received	52,550	42,759
Proceeds from disposal of fixed asset investments	1,648,832	2,074,517
Acquisition of fixed asset investments	(1,754,222)	(1,878,439)
Payments to acquire tangible fixed assets	(37,468)	(21,578)
Payments to acquire intangible fixed assets	-	-
Net cash flows from investing activities	(90,305)	217,260
Net decrease in cash and cash equivalents	(422,286)	180,335
Cash and cash equivalents at beginning of year	1,099,002	918,667
Cash and cash equivalents at end of year	676,716	1,099,002

Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) including endowments	131,260	1,102,844
Adjustments for:		
Net losses/(gains) on investments	(241,090)	(1,016,066)
Amortisation charge	70	616
Depreciation charge	60,816	74,277
Investment income	(52,550)	(42,759)
(Increase)/decrease in debtors	(404,326)	(238,171)
(Decrease)/Increase in creditors	173,845	82,334
Net cash (used in)/ provided by operating activities	**(331,974)**	**(36,925)**

Net debt

	01-Apr 2,021	Cash flows	Other	31-Mar 2,022
Cash at bank and in hand	1,099,002	(422,286)	-	676,716

1: Accounting Policies

a. These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of freehold land and buildings and investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

   The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102; the Companies Act 2006 and the Charities Act 2011.

   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 pound.

   The principal accounting policies adopted in the preparation of the financial statements are set out below.

b. The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on fee income.

   The impact of the Covid-19 pandemic has been considered by analysing financial impacts on the Charity to date and by making projections to the end of the 2021-2022 financial year. There is no likely scenario in which Covid-19 will affect the status of the Charity as a going concern, although there is a risk of a reduction in the value of investments in the event of a resurgence of the infection.

   After making enquiries, the Trustees have concluded that there are no material uncertainties as to whether the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

c. Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

d. Income received under contract is accounted for on an accruals basis. Contract income is allocated in the Statement of Financial Activities to the charitable activity to which it relates.

e. Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified as expenditure from the fund.

f. Unrestricted funds are donations and other income received or generated for charitable purposes.

g. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

h. Resources expended are accounted for on an accruals basis. Care & Support, and Housing & Rental costs comprise direct costs incurred in carrying out the charitable activities of the organisation including direct staff costs and directly attributable running costs. Central costs which include staff costs and overhead expenses are allocated to charitable activities on the basis of staff time spent supporting those activities.

i. Governance costs are costs associated with governing the Charity, including strategic planning and compliance with constitutional and statutory requirements.

j. The Charity capitalises tangible assets with an acquisition value of over £1,000. Depreciation is provided on all tangible assets excluding freehold property at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Furniture and fitting, motor vehicles and digital equipment: 4 years

k. The Charity capitalises intangible assets with an acquisition value of over £1,000. Amortisation is provided on all intangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Software 4 years

l. Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

m. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and gains or losses taken to the Statement of Financial Activities.

n. The Charity operates defined contribution pension schemes with NOW Pensions. The assets of the schemes are held separately from those of the Charity in an independently-administered fund by NOW Pensions. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme, other than for the payment of those contributions. The company also makes monthly contributions for one employee to the National Health Service Pension Scheme. This scheme is an unfunded multi-employer defined benefit scheme as described in FRS 102. As a consequence it is not possible to identify the Charity's share of the underlying scheme liabilities therefore the scheme is accounted for as a defined contribution scheme.

Contributions are set in relation only to the current service period and are not affected by any surplus or deficit in the scheme relating to past service of employees of the Charity. Estimated future differences between scheme assets and liabilities are being adjusted through increases or decreases in future service contributions.

o. The costs of short-term employee benefits are recognised as a liability and an expense.

p. 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.

q. The Charity has elected to apply the provision of Section 11, "Basic Financial Instruments" 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. With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 12 and 13 for the debtor and creditor notes.

r. In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

The following judgement is considered by the trustees to have most significant effect on amounts recognised in the financial statements:

The charity's freehold property and investment property is included in the financial statements at valuation as described in notes 9 and 11 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation.

The investment property was last re-valued by a third party, Bruton Knowles LLP, in April 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal institution of Chartered Surveyors (RICS) 6th Edition.

The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.

2 Investment Income

	2022	2021
	£	£
Bank interest	121	143
Investment income	52,429	42,615
	52,550	42,759

3 Income from Charitable Activities

	Restricted	Unrestricted	2022 Total
	£	£	£
London Borough of Lewisham	-	4,226,989	4,226,989
London Borough of Southwark	-	916,452	916,452
London Borough of Croydon	-	39,086	39,086
London Borough of Sutton	-	185,786	185,786
Other income	-	31,076	31,076
Tenant charges	-	39,840	39,840
Housing Assocation charges	-	906	906
NHS Lambeth	-	170,973	170,973
Other grants	-	6,595	6,595
COVID FUND	144,552	(21,486)	123,066
	144,552	5,596,215	5,740,767

	Restricted	Unrestricted	2021 Total
	£	£	£
London Borough of Lewisham	-	3,746,049	3,746,049
London Borough of Southwark	-	867,485	867,485
London Borough of Croydon	-	38,637	38,637
London Borough of Sutton	-	110,820	110,820
Lewisham Supporting People Team	-	-	-
Direct Charges Outreach	-	-	-
Other income	-	17,898	17,898
Direct Charges leisure	-	-	-
Tenant charges	-	46,623	46,623
Housing Assocation charges	-	906	906
NHS Lambeth	-	154,312	154,312
Other grants	-	40,608	40,608
COVID FUND	59,377	44,772	104,150
	59,377	**5,068,109**	**5,127,486**

4 Total Expenditure

	Care & Support £	Housing & Rental £	Governance £	Central costs £	2022 Total £
Staff salaries	4,210,236	-	-	278,039	4,488,275
Covid salary costs					-
Agency staff	541,575	-	-	18,562	560,136
CSV, travel and sundry expenditure	(800)	-	-	917	117
Food and provisions	70,649	-	-	8,732	79,381
Property expenditure	38,969	188,447	-	88,647	316,063
Housing Assoc charges		68,788	-	(5,373)	63,415
Day services & Art Therapy	9,160	-	-	-	9,160
Legal and professional	29,738	-	-	30,756	60,494
Audit and consultancy	-	-	14,400	11,940	26,340
Support costs	90,179	32,567	-	140,483	263,229
Total direct costs	4,989,707	289,801	14,400	572,702	5,866,610
Allocation of central costs	548,761	38,341	(14,400)	(572,702)	
Total resources expended	5,538,468	328,142	-	-	5,866,610

Central costs are allocated to charitable activities on the basis of staff time spent supporting those activities (Care & Support: 94%, Housing & Rental: 6%).

4 Total Expenditure

	Care & Support £	Housing & Rental £	Governance £	Central costs £	2021 Total £
Staff salaries	3,695,046	-	-	228,805	3,923,851
Covid salary costs	36,084			-	36,084
Agency staff	402,674	-	-	-	402,674
CSV, travel and sundry expe	580	-	-	332	912
Food and provisions	62,936	-	-	4,740	67,676
Property expenditure	35,127	158,181	-	91,478	284,786
Housing Assoc charges		60,571	-	-	60,571
Day services & Art Therapy	169		-	-	169
Legal and professional	13,502	-	-	32,686	46,188
Audit and consultancy		-	11,700	193	11,893
Support costs	61,870	35,523	-	119,378	216,772
Total direct costs	4,307,988	254,276	11,700	477,613	5,051,577
Allocation of central costs	450,168	39,145	(11,700)	(477,613)	
Total resources expended:	4,758,156	293,421	-	-	5,051,577

Central costs are allocated to charitable activities on the basis of staff time spent supporting those activities (Care & Support: 99%, Housing & Rental: 1%).

5 Net Incoming Resources for the Year

	2022	2021
	£	£
This is stated after charging/(crediting):		
Auditors' remuneration	14,400	11,700
Auditors' remuneration - prior year (over)/under provision	-	-
Auditors' remuneration - accounting services	-	-
Amortisation	70	616
Depreciation	60,816	74,277
Operating lease rentals - property	78,750	78,750
Operating lease rentals - other	3,209	2,495

6 Staff Salaries and Numbers

	2021	2020
	£	£
Staff emoluments during the year:		
Salaries and wages	4,064,277	3,529,153
Pension costs	85,888	76,242
Total emoluments	4,150,166	3,605,395
Social security costs	338,109	304,048
Total staff costs	4,488,275	3,909,444

One employee received emoluments of between £80,000 to £90,000 (2022: 1 employee £70,000 to £80,000). No other employees received emoluments of more than £60,000 (2021: nil).

Key management personnel include the Trustees, Chief Executive (and senior staff reporting directly to the Chief Executive). The total employee benefits of the charity's key management personnel were £285,577 (2021: £303,994). No trustee received any remuneration as part of this figure.

Average weekly number of employees during the year:		
Operational Services	102.5	97
Central Services	15	18
Bank staff	65	66
	183	181

The pension contributions relate to five separate defined contribution schemes. There were £17,757 outstanding contributions due at 31 March 2022 (2021: £22,864).

7 Trustees

No remuneration was paid to any trustee for services as a trustee (2022: nil) and no trustees were reimbursed any expenses during the year (2021).

8 Taxation

All income is charitable and applied for charitable purposes and therefore is exempt from corporation tax.

9 Intangible Fixed Assets

	Computer Software 2022	Computer Software 2021
	£	£
Cost		
At 1st April 2021	12,841	12,841
Accumulated Amortisation		
At 1st April 2021	12,771	12,155
Charge for the year	70	616
At 31st March 2022	12,841	12,771
Net Book Value		
At 31st March 2022	--	70
At 31st March 2021	70	686

10 Tangible Fixed Assets

	Freehold Land and Buildings	Furniture and Equipment	Motor Vehicle	Computer Equipment	Total
Cost/Market Value	£	£		£	£
At 1st April 2021	1,765,000	407,932	36,994	21,731	2,231,657
Additions	2,160	28,401	-	6,907	37,468
Disposal	-	(12,874)	-	-	(12,874)
At 31st March 2022	1,767,160	423,459	36,994	28,638	2,256,251
Accumulated Depreciation					
At 1st April 2021	-	307,666	17,799	21,732	347,197
Charge for the year	-	50,632	9,249	935	60,816
Eliminated on disposal	-	(12,874)	-	-	(12,874)
At 31st March 2022	-	345,424	27,048	22,667	395,139
Net Book Value					
At 31st March 2022	1,767,160	78,035	9,946	5,971	1,861,114
At 1st April 2021	1,765,000	100,266	19,195	0	1,884,460

All tangible fixed assets are used for direct charitable purposes.

The freehold property was re-valued by a third party, Bruton Knowles Surveyors, in February 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.

The original cost of the freehold and buildings was £545,000.

11 Fixed Asset Investments	2022 £	2021 £
UK Quoted investments		
Market value at 1st April 2021	4,226,839	3,472,670
Purchases	1,754,222	1,878,439
Proceeds on disposals	(1,648,832)	(2,074,517)
Net realised investment gain / (loss)	(13,943)	238,170
Net unrealised investment gain / (loss)	255,033	712,078
Market value at 31st March 2022	4,573,319	4,226,839
Properties		
Market value at 1st April 2021	1,125,000	1,059,181
Unrealised gain		65,819
	1,125,000	1,125,000
Total Investments at 31 March 2022	5,698,319	5,351,839
Geographical Analysis		
United Kingdom investments	2,544,150	3,300,716
Overseas Investments	3,154,169	3,176,125
	5,698,319	6,476,841

Investment Assets comprising over 5% of the portfolio:

	2022	2021
Vanguard S+P 500 ETF -GBP-Dis	371,599	308,394
William Blair US SM Gwt -J-GBP-Dis	-	243,996
Schroder Asia Alpha+ -S-GBP-Inc	238,433	216,740
Robeco BP Global Premium Equities	270,720	251,180
Market value at 31st March	880,752	1,020,310

The investment property was re-valued by a third party, Bruton Knowles Surveyors, in February 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.

12 Debtors

	2022	2021
	£	£
Trade debtors	663,375	258,010
Prepayments and accrued income	210,664	204,954
Other debtors	626	10,300
	874,665	473,264

13 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	175,139	146,305
Taxation & social security	92,804	89,679
Accruals and other creditors	497,925	358,964
	765,868	594,948

Included in accruals and other creditors is an an amount £17,757 (2021: £17,741) relating to employer pension contrbutions.

14 Future Financial Commitments

At 31st March 2022 the charity had total commitments under operating leases as follows:

	Land and Buildings		Other Operating Leases	
	2022	2021	2022	2021
	£	£	£	£
Operating lease which expires:				
Less than 1 year	78,750	78,750	3,209	2,495
Between two and five years	315,000	315,000	9,635	9,989
Over five years	411,374	457,124		-
	805,124	850,874	12,844	12,484

At the reporting data the charity had outstanding minimum future receipts from non-cancellable operating lease, which fall due as follows:

	2022	2021
	£	£
Falling due:		
Less than 1 year	9,454	9,454

15 Analysis of Net Assets between Funds

Fund balances at 31st March 2022 are represented by:

	Restricted Funds £	Designated Funds £	General Funds £	Total £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	1,861,114	-	1,861,114
Investments	-	2,061,858	3,636,461	5,698,319
Current assets	86,933		1,464,448	1,551,381
Creditors	-	-	(765,868)	(765,868)
Total Assets less Current liabilities	86,933	3,922,972	4,335,041	8,344,946

Fund balances at 31st March 2021 are represented by:

	Restricted Funds £	Designated Funds £	General Funds £	Total £
Intangible fixed assets	-	70	-	70
Tangible fixed assets	-	1,884,460	-	1,884,460
Investments	-	2,029,600	3,322,238	5,351,838
Current assets	99,624	-	1,472,642	1,572,266
Creditors	-	-	(594,948)	(594,948)
Total Assets less Current liabilities	99,624	3,913,990	4,199,932	8,213,686

16 Restricted Funds

The restricted funds of the company comprise the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	Balance 01.04.21	Movement in Resources: Incoming	Outgoing	Transfers	Balance 01.04.22
	£	£	£	£	£
a) Carers respite service (Southwark & Lewisham)	76,331	-	-	-	76,331
b) Infection Prevention & Control and LFD Testing Fund	23,293	78,901	(92,493)		9,701
c) Workforce recruitment fund	-	65,651	(64,750)		901
	99,624	144,552	(157,243)	-	86,934

	Balance 01.04.20	Movement in Resources: Incoming	Outgoing	Transfers	Balance 31.03.21
	£	£	£	£	£
a) Carers respite service (Southwark & Lewisham)	76,331			-	76,331
b) Infection Prevention & Control and LFD Testing Fund	-	59,377	(36,084)	-	23,293
	76,331	59,377	(36,084)	-	99,624

a) The carers respite service represents grants from the London Borough of Southwark and the London Borough of Lewisham to provide short breaks for carers, including support within the home, providing weekend, evening and short breaks or attendance at clubs.

b) The Infection Prevention & Control and LFD Testing Fund is composed of restricted funding grants received from the London Boroughs of Lewisham and Southwark to defray specified costs in relation to infection control measures; safe visiting; Polymerase Chain Reaction (PCR) testing; vaccinations and Lateral Flow Device (LFD) Testing for staff, service users and visitors.

NEW RESTRICTED FUNDS

c)The Adult Social Care Infection Control Fund and Rapid Testing Fund were established by the Department of Health and Social Care (DHSC) to support adult social care providers in England to reduce the rate of COVID-19 transmission and to enhance rapid lateral flow testing for social care staff and enable close contact visiting where possible..

d) The Workforce Recruitment and Retention Fund consists of grants from local authorities to urgently address adult social care workforce capacity pressures in their geographical area through recruitment and retention activity.

17 Unrestricted funds

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:

	Balance 01.04.21 £	Movement in resources Incoming £	Movement in resources Outgoing £	Investment Gains £	Transfers £	Balance 31.03.22 £
Designated Funds						
a) Capital fund	1,380,733	-	-	-	-	1,380,733
b) Revaluation reserve -2069	1,628,797	-	-	-	-	1,628,797
c) Property management fund 2038	85,760	-	(4,245)	-	-	81,515
d) Development fund - Property -2076	432,363	-	(5,900)	-	-	426,463
e) Development fund - Services -2075	189,322	-	(478)	-	-	188,844
f) Voids fund - 2070	186,277	-	(19,095)	-	-	167,182
g) Social fund 2071	10,738	-	(1,300)	-	-	9,438
h) Rowntree fund -2067	-	-	-	-	-	-
i) Carbon reduction fund -2039	-	-	-	-	20,000	20,000
j) Fire safety fund - 2040	-	-	-	-	20,000	20,000
Total Designated Funds	3,913,990	-	(31,018)	-	40,000	3,922,972
General Funds	4,200,072	5,648,766	(5,714,887)	241,090	(40,000)	4,335,041
Total Unrestricted Funds	8,114,062	5,648,766	(5,745,905)	241,090	-	8,258,013

	Balance 01.04.20 £	Movement in resources Incoming £	Movement in resources Outgoing £	Investment Gains £	Transfers £	Balance 31.03.21 £
Designated Funds						
a) Capital fund	1,434,047	-	-	-	(53,314)	1,380,733
b) Revaluation reserve -2069	1,192,452	-	-	-	436,345	1,628,797
c) Property management fund 2038	77,107	-	(9,847)	-	18,500	85,760
d) Development fund - Property -2076	268,443	-	(1,814)	-	165,734	432,363
e) Development fund - Services -2075	189,322	-	-	-	-	189,322
f) Voids fund - 2070	186,277	-		-	-	186,277
g) Social fund 2071	11,766	-	(900)	-	(128)	10,738
h) Rowntree fund -2067	8,350	-	-	-	(8,350)	-
Total Designated Funds	3,367,764	-	(12,561)	-	558,787	3,913,990
General Funds	3,296,221	5,110,867	(5,034,821)	1,386,592	(558,787)	4,200,072
Total Unrestricted Funds	6,663,985	5,110,867	(5,047,382)	1,386,592	-	8,114,062

17 Unrestricted funds (continued)

Designated funds

The Capital Fund represents funds held within freehold properties.

a) The Revaluation Reserve represents the total unrealised gains on freehold properties and fixed asset investments.

b) Property Management Fund. The Trustees have estimated the level of funds required for repairs and maintenance to be carried out on properties owned or leased by the Charity.

c) The Property Development Fund is for improvements and adaptations to properties owned or leased by the Charity. It is also intended for property acquisition to further the aims of the Charity.

d) The Services Development Fund is for the development of new services to further the aims of the Charity.

e) The Voids Fund represents money set aside to cover losses of income due to un-funded service user vacancies in residential and supported living schemes.

f) The Social Fund is used to provide welfare grants to service users on application to a committee of service users and staff.

g) The Rowntree Fund is a welfare fund for service users originating from the legacy of Mrs Rowntree.

h) Carbon Reduction Fund - Intended for use in reduction of the Charity's carbon footprint, including purchase of consultancy and practical measures such as improving insulation and the efficiency of heating installations

i) Fire Safety Fund -This fund has been established to meet the costs of improvements in fire safety equipment and fire compartmentation to bring the Charity's buildings up to current specifications. It is intended to apply the Fund to buildings owned or leased by the Charity.

18 Related party transactions

There were no related party transactions in the current or prior year that require disclosure.

19 Company limited by guarantee

The charitable company is under the control of its members. No one member has sufficient voting rights to control the charitable company. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2022 was 10 (2021 : 9).

PLUS (PROVIDENCE LINC UNITED SERVICES)

England & Wales - Charity number 1031595

Accounts



PLUS (Providence LINC United Services)

Registered Charity 1031595

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

PLUS (Providence LINC United Services)

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

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Reference and Administrative Details

Constitution

PLUS (Providence LINC United Services) is a Company Limited by Guarantee and a Registered Charity governed by its Memorandum and Articles of Association. Charity number: 1031595. Company number: 02782712

Directors and Trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees serving during the year were as follows:

David Dannreuther, Chairman
Sarah Broad
John Burgess
Ester Janko Mulcahy
Christopher Philipsborn
David Scott
Jan Keane
Joan Anim-Addo
Rajkumar Bidla (resigned 19/07/2021)
Suzannah Brown (resigned 19/07/2021)

Chief Executive and Company Secretary: Sally Pennington

Registered Office: 6, Belmont Hill, Lewisham, London SE13 5BD

Auditor: Moore Kingston Smith LLP, Devonshire House, 60 Goswell Rd, London, EC1M 7AD

Bankers: Barclays Bank plc, 93 High Street, Lewisham, London SE13 6BB
Cazenove Capital 1 London Wall Place, London EC2Y 5AU

The trustees present their report, together with the financial statements of the Charity for the year ended 31 March 2021. Legal and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements; the memorandum and articles of association and the Statement of Recommended Practice and Accounting and Reporting by Charities including Update Bulletin 2.

Objects and Values

Our Charitable Objects

Providing relief for people with learning difficulties in particular by the provision of residential care services and support services to such persons.

Our Mission Statement

"We recognise and celebrate the uniqueness of every individual with a disability. We are committed to enabling personal growth now and for the future, giving each person the strongest voice with regards to decision making and lifestyle choices. We aim to provide standards of service and support which we would choose for ourselves or those close to us."

Our Values

- **Excellence**
  People with learning disabilities merit excellent services and to be supported to fully achieve the potential of their lives and talents.

- **Choice**
  People with learning disabilities should be supported to make decisions and choices, big and small They should be listened to about what they want from their lives, giving them greater choice and control.

- **Rights**
  As equal citizens in society, people with learning disabilities should be supported to make use of their rights and fulfil their responsibilities

- **Safety**
  People with learning disabilities should be able to be confident of their own safety

- **Access to information**
  People with learning disabilities must have access to better information so they can make choices, understand their rights and responsibilities, and speak up and be heard

- **Community involvement**
  People with learning disabilities should be fully involved in their local community, to access all that the community has to offer them, and to be able to contribute to that community

Structure, Governance and Management

The Charity is administered by a board of trustees of up to 12 members, who meet bi-monthly. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the Charity. Trustees are also directors of the company and the names of those who served during the year and up to the date of this report are shown on page 2.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2021 was 10 (2020 = 10). The trustees have no beneficial interest in the charitable company.

All members of the Charity shall be allowed to serve as management committee members subject to the following:

- At no time shall persons who are associated with a Local Authority, Health Authority or NHS Trust, which is providing funding to the Charity, comprise more than 19% of the management committee.
- Places are reserved on the management committee for one user of the services provided by the Charity; one person who is a member of the local community and lives within Lewisham; and one person who is an unpaid carer of a person with learning disabilities or is an advocate for such a person whether paid or unpaid.
- Management committee members may serve for a period of no more than three years but may stand for re-election.

Day to day management is in the hands of a Chief Executive as head of the Strategic Management Team (SMT). The SMT is comprised of the Chief Executive, Deputy Chief Executive and three Heads of Service. Service Managers are responsible for the provision of care and support within nominated services, in accordance with the Charity's contractual and statutory obligations. The Finance Manager is responsible for the management of the Charity's financial transactions, records and banking. The central structure of the Charity includes the Human Resources Manager, Training & Development Manager and Administration Manager and their staff.

Charities Governance Code

The Charity's Board is aware of the Code and has made moves to comply with its provisions. Recently, these have included:

- Trustees considering the Code and agreeing to subscribe to the principles underpinning the Code
- Trustees have reviewed PLUS governance versus the Code and taken steps to amend/improve policy. At July 2021 actions included an updated Board skills audit.

Induction and Recruitment of Trustees

New trustees are appointed by vote at a General Meeting or by occasional co-option between meetings for a trustee to serve until the next General Meeting. No other body has the right to appoint trustees. Trustees are recruited where a need has been identified for someone with particular skills or experience. Vacancies are advertised externally, and approaches are made to suitable organisations, such as REACH, who recruit volunteer trustees. Before appointment as a trustee, the applicant is required to provide biographical details and satisfactory references and a meeting is arranged with the Chief Executive and other senior staff and trustees to discuss the business of the Charity and the motivations and skills of the trustee. Following this, a successful applicant will be recommended to the trustees – normally at a General Meeting. Once appointed, a new trustee will receive an induction pack from the Company Secretary. The Charity requires a Disclosure & Barring (DBS) check on all Trustees.

Consultation with Service Users

The PLUS Shadow Board is a consultative committee of staff and service users. This group seeks to represent the views of service users and staff and promotes discussion of current issues. Through the Chief Executive, the group raises questions for the Board of Trustees and acts as a source of information for the Trustees about important decisions within PLUS.

The Chief Executive chairs the Shadow Board and membership does not include members or directors of PLUS. It influences decision-making and is a useful tool for consultation but has no formal role in the governance of the Charity. The Shadow Board is the main focus for consultation with beneficiaries of the Charity.

During 2020-2021 the activities of the Shadow Board were suspended due to the pandemic conditions but meetings are planned to re-start in 2021 using online tools. Instead, during 2020-2021 senior managers produced a number of accessible video newsletters for service users in the absence of regular Shadow Board meetings. In normal years, trustees and senior managers regularly visit all the Charity's services and consult directly with service users. In 2020-2021 this process was suspended for a period during lockdown but senior managers resumed house visits early in 2021 and it is planned to return to normal procedures during

2021-2022. At least every two years, PLUS organises a service user survey and this was completed early in 2021. The results are used by the Strategic Management Team to influence policy for the following Business Plan. Additional surveys are conducted to establish the views of family members and carers.

Employee Involvement and Consultation

Employees have been consulted and kept informed on issues of interest to them by means of regular staff team meetings. In normal years, this also occurs through the participation of staff representatives at the Shadow Board meetings.

During the recent suspension of these meetings due to the pandemic, the Chief Executive has issued several video updates to all employees, covering developments and strategies within PLUS. She has also held group video meetings with all staff to communicate the 2021-2022 Business Plan, followed by question and answer sessions.

Separate planning days involved managers in discussing and taking forward those issues raised by staff, senior management and the Board of Trustees. There are regular managers' workshops covering specific areas of knowledge and policy. A monthly staff newsletter provides information on events and activities across the Charity.

A health and safety group of representatives from each workplace is chaired by a Head of Service to ensure recommendations are shared with senior management.

Consultation with staff forms part of all Quality Visits, in which senior managers spend time in each PLUS service. The Charity does not officially recognise any Trade Union but has constructive relationships with individual representatives of UNISON and the GMB unions.

Impact Report

The Charity supports adults with learning disabilities to develop more independent lifestyles within the community. Beneficiaries are encouraged to have an active social life with the support of trained, skilled staff and volunteers. Service provision is innovative and of a high standard, based around individual aspirations and support needs. During the year, the Charity provided the following services in furtherance of its objects:

- *Residential and Supported Living Services*
  At 31st March 2021 we are managing 70 places with 24 hour support in registered care homes and supported housing in Lewisham, Southwark, Sutton and Greenwich. There are 4 service user vacancies, with 66 people receiving services. By comparison, at 31st March 2020, there were 2 service user vacancies, with 49 people receiving services.

- *Property Management*
  PLUS also provides a property management service to four of the above services and to our office building and shop.

- *Respite Service*
  Residential Respite services are provided for up to 2 people at a time in a service commissioned by the London Borough of Lewisham. This includes provision for emergency referrals. The service was used by 8 people in 2020/21, with a total of 462 nights. This compares to 28 people in 2019/20, with a total of 303 nights, reflecting reduced purchasing by the local authority.

- *Day Centres and Outreach services*
  The Charity had previously operated daytime support services within two of Lewisham Council's buildings but these were closed for the duration of the pandemic. Once government restrictions allowed, the Charity set up a small day support service within its own office building, and provided weekly visits to maintain contact with former day centre users. 6 people attended these services regularly during the year (2019-20 = 24), with a typical attendance of 11 sessions a week (2019-20 = 57). As Lockdown provisions are removed, this figure is expected to grow to something near its former level.

  Outreach support was reduced due to pandemic restrictions and an outreach service was provided to 11 people in 2020/21, with a total number of hours typically at 114 a week. This was a significant decrease on the previous year when 19 people were supported.

- *Leisure and Employment Activities*
  Although the Board of Trustees agreed to continue to fund leisure activities from reserves, Covid restrictions meant that it was not permitted to continue these services for most of the financial year. The Trustees consider this to be a valuable provision, meeting the needs of people with learning disabilities who would otherwise receive little or no other paid-for support and limited outdoor activities re-started in spring 2021. The services currently funded from reserves include:

- Group activities, such as a rambling group and a social drop-in.
- Pretty Little Cupcakes, a coffee and cake business operating from a shop in PLUS's Old Bank Building in Penge. The scheme offers part-time employment, training and volunteering opportunities for people with learning disabilities. The shop re-opened after the year end.

PLUS also employs people with learning disabilities in a number of unsupported roles such as office cleaning and recruitment. 15 people with a declared learning disability were on PLUS's payroll in total at 31st March 2021, a decrease from 19 in the previous year.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)' In line with its charitable objectives, the Charity's entire work is dedicated to the support, care and housing of people with learning disabilities and mental health needs. These activities are in themselves a public benefit. Support services are based on the values of *dignity, respect, community presence, participation* and *development of competence.*

Care and support services promote *Independence, Social Inclusion, Rights* and *Choice* by providing opportunities to gain skills and maintain independence; to improve health and wellbeing by healthier lifestyles and access to specialist health care. Most beneficiaries receive support with daily living and leisure activities, at home and away. Many beneficiaries receive direct physical support with eating or personal care.

Support is provided to gain access to training and employment for people who face difficulty in obtaining paid employment on grounds of their disability. This work includes paid employment in our shop and training in how to succeed in the workplace.

Housing management and tenancy support services help people to stay in their own homes and meet their tenancy obligations, improving status in the community and providing a stable base from which to learn new skills and increase independence.

Care contributions are paid by some beneficiaries who live in our Southwark services. These figures are assessed by the local authority and deducted from funding due to the Charity under contracts for the provision of care. This amounts to approximately 0.25% of PLUS's income. Other fees were charged to beneficiaries towards the costs of day trips, holidays and other leisure activities but due to pandemic this came to under £1,000, representing a negligible percentage of PLUS's income.

Social Fund grants are made to people who use the Charity's services to meet the cost of holidays, as hardship grants or other activities. Grants to the value of £1,028 were made

during the year. Grant decisions are made by a Social Fund Committee comprised of service users and employees.

People in poverty are not excluded from the Charity's services as the majority of care and support costs are met by local authorities or by state benefits. PLUS also subsidises non-statutory services from its own resources.

Volunteers

- Service user members of PLUS's Shadow Board are also volunteers. The 10 Members of the Board of Trustees are all volunteers and provide valuable support to the Charity, including specialist advice and support to senior managers.
- We estimate that volunteers have contributed 142 hours of support to the Charity during the year.

Strategic Report

Achievements in 2020 to 2021

Overview

We begin by recognising the commitment shown by the Charity's staff throughout the pandemic to maintaining quality of life for the people we support. Our thanks go to all employees for supporting the Charity's work during a challenging period. Our response to the Covid-19 pandemic has influenced every aspect of our work. A high standard of infection prevention and control has been maintained in all services and, despite infections among service users and staff, everyone has returned to good health.

Staffing levels and personal protective equipment (PPE) supplies have been maintained throughout but the pandemic has brought stress and anxiety for support staff, as well as the challenges of new infection control regimes and the discomfort of having to wear a face mask in the workplace at all times. For managers, it has been a demanding period with rapid changes in practice to respond to rising infection rates and emerging medical knowledge. There has also been support – notably from local authorities and NHS bodies – which includes advice and information, but also grants funding and free equipment *(see the Covid Funding section in Financial Review below)*

One of the Charity's first responses to the pandemic was to change patterns of staff deployment to restrict movement between workplaces and cut use of agency staffing. As understanding of the virus developed, new infection control measures were implemented to comply with NHS requirements.

For the Charity's beneficiaries, many of whom are designated as 'clinically extremely vulnerable', the long lockdowns have very significantly disrupted their routines and activities, particularly during the period when Shielding was in force and while visitors were not permitted into care homes.

A total of sixteen employees were furloughed at various times under the government's job support scheme, some for very short periods. This was done only under the Shielding scheme or where staff could not work safely for medical reasons. As vaccinations became available, PLUS has taken a strong stance in favour of vaccination. Local authorities and NHS bodies gave support to ensure employees were vaccinated with the first priority groups and they have continued to offer vaccination clinics for service users and staff, as well as advice and information.

New sick pay and self-isolation provisions were put in place as staff began falling sick in the 'first wave' of infections to ensure employees did not lose pay due to self-isolating. An award and a small bonus was made to every working employee in recognition of the additional work caused by the pandemic.

Testing and reporting regimes for frequent PCR and LFD tests have been implemented. Additional funding has been received from local authorities in response to the pandemic but this has been subject to stringent conditions around usage, meaning that some of this restricted funding remains unspent at the end of the year. Significant new administrative burdens have been imposed by local authorities and the NHS as part of their own Covid response. These include daily notifications of vacant placements, testing and vaccination rates.

The pandemic has led to changes in a number of working practices, such as moving meetings online and the Charity has provided technology for service users to stay in contact with friends and family members online while care homes were closed to visitors. During the lockdown early in 2021, when contractors' access to care homes was limited by infection prevention measures, service users at Holmbury Dene took over maintenance of their garden with support from the staff, and are proud of their achievements. With the gradual withdrawal of lockdown measures, people receiving the Charity's support have re-started some activities outside the home and organised summer holidays. Many have been supported to meet up with family members after months of physical separation.

Though we have come through the worst of the pandemic with the organisation intact, the persistent demand on management time has delayed other projects:

In PLUS's Five Year Plan, we aimed to make the best possible use of the company's capital assets in order to meet our charitable objectives. The decision was made by Trustees to release money from designated funds for projects/one off expenditure in line with these objectives. The Charity had intended to purchase and adapt a holiday home for use by people with disabilities but with the cancellation of all holidays during two phases of the pandemic and following the closure of all Council day centre buildings, the Trustees now consider that purchase of a hall or classrooms for day services would the most useful option and the holiday home project has been postponed.

No services were tendered by partner local authorities due to the pandemic, with new tenders expected in the second half of 2021-2022. For the same reason transfer of four new supported living services to PLUS was delayed, finally taking place in October 2020

Leaving the European Union: The Charity has not suffered any noticeable adverse consequences from the immigration or international trade implications of Brexit.

Maintaining & Developing Market Share: Four new services in Lewisham were acquired through public tendering, leading to an anticipated annual increase the Charity's income by 854k for future full years.

Use of Assets: a review of leisure and supported activities was undertaken, leading to a plan to offer new services in new venues in 2021.

Quality provision and monitoring: PLUS has continued to expand the rule of digital care monitoring in assuring the quality and consistency of services. We have continued to integrate Active Support and Positive Behavioural Support methods into the culture of PLUS.

Ensuring Compliance with new Legislation: In relation to the pandemic this was a significant part of our work during the year. We are still awaiting full procedural details of the new Liberty Protection Safeguards which replace the DoLS regulations under the Mental Capacity Act.

Business Aims and Challenges for 2021-2022

Overview

The emphasis remains on weathering the pandemic, which will continue to affect us through the coming year. Some services are likely to be fundamentally changed, particularly Day Services, and we have seen a reduction in respite care bookings. We need to gradually rebuild these services. In the new, post-pandemic era priorities will be changed, and we will look to invest in a local property to expand activity provision.

Staff have worked hard under serious pressures for the last year. As we emerge from the pandemic we will continue to consider the mental health and wellbeing support needs of frontline staff.

The tendering of services is a significant priority, as all our key funders are currently planning to tender services. It is important for the sustainability of the organisation that we maintain our current services, and would be desirable to gain more to increase the size of the organisation.

Following a review of performance and challenges over the last year, key business planning objectives have been developed and these are set out below.

Business Continuity
We will again review/update our Business Continuity Plan in year to take into account the rapid pace of change in the political and business environment.

Maintaining & Developing Market Share
In 2021 our services in Southwark and Lewisham will be tendered. This will place demands on senior management time, at a time when we are already stretched due to the pandemic. At the same time it will be an opportunity to tender for additional services.

As the pandemic retreats, Day Services, Outreach and group activities will be redeveloped, but we are aware this will not be the same as pre-pandemic. PLUS has already begun to position ourselves as front players in developing the new services. We will continue to engage with the Council in respect of this provision and consider any changes needed as we build up services. This will include a consideration of our provision of adapted accommodation to provide such services. All this activity means that service provision by PLUS is again likely to change significantly by the end of the Business Planning year.

Following successful tendering at the end of the 2019/20 planning period PLUS has taken on four new services, so starts the 2021/22 business year with increased service provision and income. Integrating the new staff teams into PLUS ways of working, along with new and different terms and conditions will form part of our objectives for this year.

Values and Staff Commitments
We will continue to integrate our values into all our processes, and this year will review our appraisal process; as well as ensuring that a range of face to face 'upward feedback' mechanisms are reinstated and reinforced as soon as viable, in order to provide senior managers with a broad picture of the views of employees.

We will continue to value and support the wellbeing of staff during the ongoing difficult period, through digital and face to face means as these become viable.

Use of Assets
One of the objectives in PLUS's 5 year Strategic Plan is to make the best possible use of the company's assets in the pursuance of the charitable objectives. Trustees agreed continuing funding for leisure and activity services (Activity Plus) and cupcake shop (Pretty Little Cupcakes) out of reserves. 2020 was a rollercoaster year for these services, varying from total closure to partial reopening. During this period we will gradually reopen services while considering options for building on the success of Pretty Little Cupcakes and offering more paid work to individuals with learning disabilities.

We will consider acquiring some ground floor space locally where day activities can be provided e.g. meetings rooms/ training facilities. We will also consider other options for consolidating PLUS's success and moving forward post-pandemic.
We will ensure that we meet commitments to service users where there has been a backlog of property decorations and maintenance due to Covid-19.

Staffing and Staff Development

In 2020/21 we had to move to remote/on-line training for all staff. As lockdown criteria changed we were able to provide some face to face training, but as groups were so small many staff did not receive any face to face training. We hope to be able to focus on those who have not had face to face training as the year progresses. Our aim is to catch up with all face to face induction and mandatory training by the year end.

An important objective in 2020/21 will be to maintain continuity of staffing with an ongoing emphasis on increasing staff recruitment and reducing turnover and sickness absence. As the number of services has increased, we have reviewed the optimum number of Bank staff needed to support our services and will recruit more Bank staff to facilitate this.

Ensuring Compliance with new Legislation

We will continue to review and implement changing government and health guidelines in respect of the pandemic. We will also ensure full compliance with new legislation, including the new Liberty Protection Safeguards under the Mental Capacity Act.

Financial Review

Figures are rounded to the nearest £1,000 for clarity.

The accounts show a full-year increase of £1,473,000 in book value, due to growth in the value of investments and net operating income. Once unrealised gains and losses on property and investments are excluded, there is a net operational surplus of £63,000. This compares with a budgeted deficit of £86,000 of which £76,000 is authorised spending from reserves for Activity Plus.

This year there have been unrealised gains in our property portfolio of £66,000.

INCOME

2020-21 saw an increase in the level of income from Lewisham Council totalling £478,000, of which £353,000 was due to funding for four new supported living services. Income from other boroughs saw only modest increases.

Charges to users for leisure activities and sales in Pretty Little Cupcakes fell from £35,000 to £5,335, while staffing and staffing expenses fell to £18,000, against a budget of £94,000. These figures reflect the closure of Activity PLUS services during lockdown.

COVID FUNDING

Local authorities have supported some of the additional costs of the pandemic by distributing central government grants and offering discretionary funding where possible. We have received unrestricted funds in the form of 'Covid Grants' totalling £45,000 from local authorities.

Infection Control Grants and funding to support Lateral Flow Device testing have come from Lewisham, Southwark and Greenwich councils and are subject to strict limitations as to use, so have been accounted for as restricted funds. The total received is £59,000.

The government's Job Support Scheme has paid a considerable part of the costs of furlough for employees who fell under the 'Shielding' scheme or were unable to work safely for other health reasons. £33093 has been received.

The charity also acknowledges benefits in kind received from NHS PPE in the form of Personal Protective Equipment. More than 100,000 items have been received including surgical masks, aprons, visors, hand sanitiser surgical gloves.

EXPENDITURE

Expenditure on wages increased by £524,000 due to increased levels of service provision. Agency staffing expenditure in the year to March 2021 was £403,000, compared to £567,000 in the previous year. This represents 9.4% of total staffing costs, compared to 14% in the previous year and reflects our policy of downward pressure on agency staffing as an infection control measure.

PLUS has reviewed its position regarding the allowance paid for sleeping nights to ensure payment of the National Living Wage as an average across the hours worked. Following use of a government model for calculating liability, as at 31 March 2021, there are no identified liabilities to employees under the national minimum wage requirement and a minimum of the national living wage is paid on average across the working hours for all shifts.

Capital expenditure of £21578 was made, chiefly on adaptations and equipment for residential homes.

DESIGNATED FUNDS

Designated Funds have been re-examined following a review by the trustees of the purpose of each designation. For more information see ***Review of Reserves*** below.

Risk Management

The Trustees use a risk management strategy comprising:

- An Organisational Risk Management Policy
- The establishment of a Risk register
- An annual review of the risks the Charity faces
- An annual Risk Action Plan
- The introduction of systems that mitigate the risks identified in the register and an annual review of systems to minimise any potential impact on the Charity should any of those risks materialise.

The Organisational Risk Register was reviewed and approved by the trustees on 18 January 2021. Below is a summary of the actions to mitigate the most significant risks identified through this process:

- **Free reserves:** Trustees to continue to monitor the level of free reserves in relation to increases or decreases in turnover. Senior managers were asked to identify options where additional expenditure would enhance the impact of the charity.

- **Lack of sufficient annual uplift on contracts:** Continue to monitor expenditure against budget; look for alternative sources of income, new business opportunities and efficiency savings.

- **Recruitment:** Continue to be innovative in recruitment of staff. Continue to invest in staff training. Membership and deployment of Bank staff is being reviewed to ensure maximum effectiveness.
- **Quality Management**: Changes in management practice due to Covid-19 have led to some warning signs that vigilance is needed to maintain service quality. Senior management visits to workplaces have been increased.
- **Deterioration of the working environment due to inaction by Housing Associations**: Continue to act to support service users and managers in ensuring maintenance is done when required for the safety and comfort of residents.
- **Regulation**: Continue to take rapid action where services fail to fully meet all CQC standards.

Review of Reserves

The Trustees have considered the level of free reserves required to fund operational and infrastructure contingencies. They have taken into account a number of current and future risks, including:

- Competition in the market for support services and the likelihood of further cuts in statutory funding
- Late payments by local authorities. At times, payment of invoices is up to 2 years late due to administrative delays.
- Two funders do not support the fixed costs of vacant places in registered care and supported living.
- The likelihood of bad debts from local authorities due to restructuring and changing personnel.
- Commitment by the trustees to an "orderly withdrawal" from any service that is decommissioned, giving a transition period of 6 months for the benefit of service users and staff. This would include the cost of redundancy payments for staff.

The Trustees have agreed that the optimum level of free reserves would be the equivalent of nine months' operational costs. This reflects the difficult financial environment we are working in. As at 31 March 2021, 9 months operational costs are projected to be £4,301,000. At the same date free reserves stand at £4,200,072

Remuneration

Support staff salaries are currently set at the London Living Wage (LLW). Given the uncertainty of future funding, the Board has made no commitment to future pay increases, although the LLW is currently a contractual requirement for Lewisham Council.

Only one employee earned in excess of £60,000 during the year and aggregated key management personnel earnings, including employer's pension payments, amounted to £304,000. This compares to £295,000 in 2019-2020, the increase being due to a percentage pay rise which applied equally to all employees.

Pay for key management personnel is set by the Trustees based on a recommendation by the Chief Executive, taking into account the financial situation of the Charity and the levels of pay increases offered to other grades of personnel. In 2020-2021, the Charity was able to use efficiency savings to increase wages and maintain the London Living Wage for all Support Workers, despite receiving no support for this from two of our major funders.

Fundraising

The Charity does not engage in fundraising activities and no donations are sought from the public. The charity does not use third parties to assist with fundraising and the Charity received no complaints in this year regarding its fundraising practices.

Investment Policy

Levels of cash within the Charity are generally high but are subject to large variations caused by late payments by statutory customers. Much of our income is paid in arrears and payment from local authorities is often late or disputed, with adjustments for incorrect values sometimes taking years. Expenditure is relatively even from month to month, due to the high proportion of salary costs within overall expenditure. Our priorities are to provide reliable, consistent services and to pay employees on time, as well as meeting a number of statutory obligations placed on the Charity. This dictates that substantial working capital is required and we currently aim to hold approximately £800,000 in instantly-available cash.

Freehold land and buildings to the value of £1,765,000 are used in pursuance of our charitable purpose and so fall outside the scope of the Investment Policy. The Board of Trustees lets surplus accommodation within these buildings to provide an income. The decision to proceed with letting included consideration of the relative financial benefits of either letting or selling surplus accommodation in terms of revenue opportunities and future capital gains on the value of property held.

Assets of £4,227,000 have been identified for investment. These represent approximately 51% of the Charity's net assets. Under its Memorandum and Articles of Association, the Charity has the power to make any investment that the trustees see fit. The Trustees have considered the most appropriate investment policy for funds and have appointed Cazenove Capital ("the Bank"), with an investment manager specialising in Charity funds. A portfolio of investments is managed on behalf of PLUS under the scrutiny of the Bank's directors and aims to create capital growth, with the option to draw an income at a future date.

Investment policy is set by the Board of Trustees, with responsibility delegated to individual Trustees and senior employees to meet with investment managers and report back to the Board.

Investment Objectives - The principal objective of the investment is to achieve growth in excess of inflation at a level of risk which will not compromise the long term viability of the charity. It is intended that the sum will remain invested for a period of 8 to 10 years from January 2012, although Trustees may decide to draw on capital before this time. The Charity has adopted a total return approach to investment.

While the main business of the Charity remains provision of services under contract to local authorities and NHS Clinical Commissioning Groups, non-contractual support and activities sustain the social value and charitable objectives of PLUS. These are part-funded through surplus income or, in periods of operational deficit, by drawing on surplus cash, capital investments or interest earned on them. Investments are managed with the objectives of:

- growing and maintaining the real capital value of invested assets
- providing the potential for cash to support and broaden charitable activities.

Attitude to Risk - Management of the charity's portfolio is based on a relatively low-risk approach, in accordance with a risk profile agreed by the Trustees and dated 21 November 2011. The detailed approach to investment risk has been evaluated by Trustees, jointly with the Bank, and a set of investment parameters agreed. Following a meeting with the investment manager, these were reviewed at the Board meeting on 16 November 2020 and it was agreed that no changes were required. Investment parameters will normally be reviewed annually. The risk profile lays out the following expectations:

- The anticipated average annual gain in portfolio value over the long term
- The anticipated worst quarterly drawdown over the long term
- The maximum anticipated volatility of the capital value of the investment which is acceptable to the Trustees.

Assets - The Charity's assets should be invested widely and must be diversified by asset class and by security. Asset classes could include cash, bonds, equities, property, private equity and any other asset that is deemed suitable for the Charity.

Currency - The base currency of the investment portfolio is Sterling. Investment may be made in non-Sterling assets but should not exceed 40% of the total investment portfolio value. Hedging is permitted.

Credit Rating - The Charity's cash balances must be deposited with instiutions with a minimum rating of A- or invested in a diversified money market fund. Deposits must be spread by counterparty, subject to a maximum exposure of £300,000 per institution. Bond exposure must be focused on investment grade issuers.

Liquidity Requirements - The Trustees have decided that income should be reinvested until further notice. The Trustees wish to keep at least 33% of assets in investments that can be realised within 28 days and a total of 75% of assets in investments that can be realised within three months, subject to loss of interest in accordance with the terms of each investment. The Trustees wish to maintain the lowest practicable level of cash within the investment portfolio.

Time Horizon - The investment portfolio is considered as a long term structure. An annual review will consider any requirement to draw cash in the coming year.

Restrictions - The Trustees have not adopted an exclusionary policy but, in accordance with Charity Commission guidelines, individual investments may be excluded if they might be perceived as conflicting with PLUS's charitable purpose or values.

Investment Fees & Charges - Fees paid to the Bank for investment services are to be charged on the basis of an agreed percentage of portfolio value. No other fees or charges will be paid. Commission earned by the Bank in the course of its investment of our assets will be credited to the portfolio.

Management - Investments are managed by the Bank in accordance with a written mandate which has been agreed by the Board of Trustees, a copy of which is held at the Charity's Registered Office. The mandate requires that any two signatories are required to authorise each transaction or instruction related to the operation of the account. Any one signatory is required to countermand an instruction given to the Bank. As a minimum, the Chair, Honorary Treasurer, Company Secretary and one senior manager are to be signatories. In addition, the Board may nominate further Trustees or senior employees to operate the investment account.

Reporting and Monitoring - The Trustees require the Bank to provide a quarterly report, showing the overall value of the portfolio; the value and changes in value of each investment; fees charged and a commentary on the performance of each asset class. In the report, the performance of the portfolio will be measured against indices for standard industry benchmarks. An annual summary report is also required for the period 1 April to 31 March, in line with the Charity's financial year.

Policy Approval and Review - The Chief Executive will ensure that the Investment Policy is reviewed at least annually by a senior member of staff who has relevant experience. Any significant changes in risk exposure or proposed changes to the Policy will be referred to the Board of Trustees for discussion and agreement. A review of the Policy may be initiated by the Board at any time. The Policy must be agreed by the Board and signed on their behalf by a Trustee.

Responsibilities of the Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Comply with applicable accounting standards including FRS 102, subject to any material departures disclosed in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures disclosed and explained in the financial statements;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information

So far as each of the directors at the time the Trustees' Report is approved is aware:

a) there is no relevant information of which the auditors are unaware; and

b) they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Annual Report is approved by the Trustees of the Charity. The Strategic Report, which forms part of the Annual Report, is approved by the Trustees in their capacity as Directors in company law of the Charity.

Approved by the trustees on 20 September **2021 and signed on their behalf by:**

SCBroad

Sarah Broad, Treasurer

Opinion

We have audited the financial statements of PLUS (Providence Linc United Services) ('the company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 2021 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, 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.

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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Luke Holt (Senior Statutory Auditor) .....

for and on behalf of **Moore Kingston Smith LLP**, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 7 October 2021

PLUS (Providence Linc United Services)

Statement of Financial Activities

For the year ended 31st March 2021

Statement of Financial Activities	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments					
Investment income	2	-	42,759	42,759	64,929
Charitable activities					
Care & Support	3	59,377	5,021,486	5,080,863	4,540,191
Housing & Rental	3	-	46,623	46,623	47,918
Total income		59,377	5,110,867	5,170,244	4,653,038
Expenditure					
Cost of raising funds					
Investment manager fees		-	31,890	31,890	31,518
Charitable activities					
Care & Support		36,084	4,722,072	4,758,156	4,438,992
Housing & Rental		-	293,421	293,421	383,471
Total expenditure	4	36,084	5,047,382	5,083,466	4,853,981
Net operating expenditure		23,293	63,485	86,778	(200,943)
Net gains/(losses) on investment assets	11		1,016,066	1,016,066	(344,858)
Net income /(expenditure)		23,293	1,079,551	1,102,844	(545,801)
Other recognised gains and losses					
Gains on revaluation of fixed assets	10	-	370,526	370,526	-
		23,293	1,450,077	1,473,370	(545,801)
Reconciliation of funds					
Funds brought forward at 1 April 2020		76,331	6,663,985	6,740,316	7,286,117
Funds carried forward at 31 March 2021		99,624	8,114,062	8,213,686	6,740,316

All of the above results are derived from continuing activities. All gains and losses are recognised in the year and are

PLUS (Providence Linc United Services)

Balance Sheet

For the year ended 31st March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Intangible fixed assets	9		70		685
Tangible fixed assets	10		1,884,460		1,566,633
Investments	11		5,351,838		4,531,850
			7,236,368		6,099,168
Current Assets					
Debtors	12	473,264		235,093	
Cash at bank and in hand		1,099,002		918,667	
		1,572,266		1,153,760	
Creditors: Amounts falling due within one year	13	(594,948)		(512,612)	
Net Current Assets			977,318		641,148
Total Assets less Current liabilities			8,213,686		6,740,316
Funds					
Restricted funds	16		99,624		76,331
Unrestricted funds:	17		-		-
Designated funds (including revaluation reserve)			3,913,990		3,367,764
General funds			4,200,072		3,296,221
			8,213,686		6,740,316

These financial statements were approved by the Trustees and authorised for issue on 27 September 2021 and signed on their behalf by:

D. I. Dannreuther

D. I. Dannreuther
Chair

Company number: 02782712

PLUS (Providence Linc United Services)

Statement of Cash Flows

For the year ended 31st March 2021

	2021 £	2020 £
Cash flow/(outflow) from operating activities		
Net cash(used in)/ provided by operating activities	(36,925)	(202,316)
Cash flows from investing activities		
Investment income and interest received	42,759	64,929
Proceeds from disposal of fixed asset investments	2,074,517	670,334
Acquisition of fixed asset investments	(1,878,439)	(710,796)
Payments to acquire tangible fixed assets	(21,578)	(119,332)
Payments to acquire intangible fixed assets	-	-
Net cash flows from investing activities	217,260	(94,865)
Net decrease in cash and cash equivalents	180,335	(297,181)
Cash and cash equivalents at beginning of year	918,667	1,215,848
Cash and cash equivalents at end of year	1,099,002	918,667

Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) including endowments	1,102,844	(545,801)
Adjustments for:		
Net losses/(gains) on investments	(1,016,066)	344,858
Amortisation charge	616	951
Depreciation charge	74,277	66,850
Investment income	(42,759)	(64,929)
(Increase)/decrease in debtors	(238,171)	50,112
(Decrease)/Increase in creditors	82,334	(54,357)
Net cash (used in)/ provided by operating activities	**(36,925)**	**(202,316)**

Net debt

	01-Apr	Cash flows	Other	31-Mar
Cash at bank and in hand	918,667	180,335	-	1,099,002

1: Accounting Policies

a. These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of freehold land and buildings and investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102; the Companies Act 2006 and the Charities Act 2011.

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 pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

b. The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on fee income.

The impact of the Covid-19 pandemic has been considered by analysing financial impacts on the Charity to date and by making projections for the 12 months following the approval of these Financial Statements. There is no likely scenario in which Covid-19 will affect the status of the Charity as a going concern, although there is a risk of a reduction in the value of investments in the event of a resurgence of the infection.

After making enquiries, the Trustees have concluded that there are no material uncertainties as to whether the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

c. Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

d. Income received under contract is accounted for on an accruals basis. Contract income is allocated in the Statement of Financial Activities to the charitable activity to which it relates.

e. Other income includes government grants of £33093 received in respect of furloughed employees under the coronavirus Job Retention Scheme.

f. Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified as expenditure from the fund.

g. Unrestricted funds are donations and other income received or generated for charitable purposes.

h. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

i. Resources expended are accounted for on an accruals basis. Care & Support, and Housing & Rental costs comprise direct costs incurred in carrying out the charitable activities of the organisation including direct staff costs and directly attributable running costs. Central costs which include staff costs and overhead expenses are allocated to charitable activities on the basis of staff time spent supporting those activities.

j. Governance costs are costs associated with governing the Charity, including strategic planning and compliance with constitutional and statutory requirements.

k. The Charity capitalises tangible assets with an acquisition value of over £1,000. Depreciation is provided on all tangible assets excluding freehold property at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Furniture and fittings:	4 years
Motor vehicles:	4 years
Digital equipment:	4 years

l. The Charity capitalises intangible assets with an acquisition value of over £1,000. Amortisation is provided on all intangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Software 4 years

m. Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

n. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and gains or losses taken to the Statement of Financial Activities.

o. The Charity operates defined contribution pension schemes with NOW Pensions and Prudential. The assets of the schemes are held separately from those of the Charity in an independently-administered fund by the pension providers. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the schemes, other than for the payment of those contributions. The company also makes monthly contributions for one employee to the National Health Service Pension Scheme. This scheme is an unfunded multi-employer defined benefit scheme as described in FRS 102. As a consequence it is not possible to identify the Charity's share of the underlying scheme liabilities therefore the scheme is accounted for as a defined contribution scheme. Contributions are set in relation only to the current service period and are not affected by any surplus or deficit in the scheme relating to past service of employees of the Charity.

Estimated future differences between scheme assets and liabilities are being adjusted through increases or decreases in future service contributions.

p. The costs of short-term employee benefits are recognised as a liability and an expense.

q. 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.

r. The Charity has elected to apply the provision of Section 11, "Basic Financial Instruments" 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. With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 12 and 13 for the debtor and creditor notes.

s. In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

The following judgement is considered by the trustees to have most significant effect on amounts recognised in the financial statements:

The charity's freehold property and investment property is included in the financial statements at valuation as described in notes 9 and 11 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation, particularly in light of uncertainties arising from the coronavirus pandemic. The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date property markets are generally functioning, with transaction volumes and other relevant evidence at levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, the valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

Whilst there is sufficient evidence of current values caution remains. The impact of lockdown measures will inevitably lead to values adjusting for a period whilst market uncertainty prevails but with hope of some recovery over the longer term if normal market conditions resume.

The investment property was last re-valued by a third party, Bruton Knowles LLP, in April 2021 in accordance with the RICS Valuation – Global Standards (effective from 31 January 2020), which incorporates the International Valuation Standards 2020 (IVS), published by the Royal Institution of Chartered Surveyors.

The Trustees have re-considered the valuations as at the balance sheet date with reference to advice from third party experts and comparable available market information, factoring in the potential impact of the coronavirus. The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.

2 Investment Income

	2021	2020
	£	£
Bank interest	143	4,139
Investment income	42,615	60,790
	42,759	64,929

3 Income from Charitable Activities

	2021

	Restricted	Unrestricted		Total
	£	£		£
London Borough of Lewisham	-	3,746,049		3,746,049
London Borough of Southwark	-	867,485		867,485
London Borough of Croydon	-	38,637		38,637
London Borough of Sutton	-	110,820		110,820
Lewisham Supporting People Team	-	-		-
Direct Charges Outreach	-	-		-
Other income	-	17,898		17,898
Direct Charges leisure	-	-		-
Tenant charges	-	46,623		46,623
Housing Assocation charges	-	906		906
NHS Lambeth	-	154,312		154,312
Other grants	-	40,608		40,608
COVID FUND	59,377	44,772		104,149
	59,377	5,068,109	#	5,127,486

	Restricted	Unrestricted	2020 Total
	£	£	£
London Borough of Lewisham	-	3,267,925	3,267,925
London Borough of Southwark	-	1,019,046	1,019,046
London Borough of Croydon	-	39,170	39,170
London Borough of Sutton	-	142,124	142,124
Lewisham Supporting People Team	-	559	559
Direct Charges Outreach	-	44,036	44,036
Other income	-	9,503	9,503
Direct Charges leisure	-	16,922	16,922
Tenant charges	-	47,918	47,918
Housing Assocation charges	-	906	906
	-	4,588,109	4,588,109

4 Total Expenditure

	Care & Support	Housing & Rental	Governance	Central costs	2021 Total
	£	£	£	£	£
Staff salaries	3,695,046	-	-	228,805	3,923,852
Covid salary costs	36,084	-	-	-	36,084
Agency staff	402,674	-	-	-	402,674
CSV, travel and sundry expenditure	580	-	-	332	912
Food and provisions	62,936	-	-	4,740	67,676
Property expenditure	35,127	158,181	-	91,478	284,786
Housing Assoc charges		60,571	-	-	60,571
Day services & Art Therapy	169	-	-	-	169
Legal and professional	13,502	-	-	32,686	46,188
Audit and consultancy	-	-	11,700	193	11,893
Support costs	61,870	35,523	-	119,378	216,771
Total direct costs	4,307,988	254,276	11,700	477,613	5,051,577
Allocation of central costs	450,168	39,145	(11,700)	(477,613)	
Total resources expended	4,758,156	293,421	-	-	5,051,577

Central costs are allocated to charitable activities on the basis of staff time spent supporting those activities (Care & Support: 94%, Housing & Rental: 6%).

4 Total Expenditure

	Care & Support	Housing & Rental	Governance	Central costs	2020 Total
	£	£	£	£	£
Staff salaries	3,259,931	-	-	175,510	3,435,441
Agency staff	551,255	-	-	15,276	566,531
CSV, travel and sundry expe	3,324	-	-	1,143	4,467
Food and provisions	58,112	-	-	3,884	61,996
Property expenditure	29,547	269,430	-	69,686	368,663
Housing Assoc charges	-	60,070	-	-	60,070
Day services & Art Therapy	21,986	-	-	-	21,986
Legal and professional	21,108	-	-	72,477	93,585
Audit and consultancy	-	-	10,800	-	10,800
Support costs	93,097	36,852	-	68,975	198,924
Total direct costs	4,038,360	366,352	10,800	406,951	4,822,463
Allocation of central costs	400,632	17,119	(10,800)	(406,951)	-
Total resources expended	4,438,992	383,471	-	-	4,822,463

Central costs are allocated to charitable activities on the basis of staff time spent supporting those activities (Care & Support: 99%, Housing & Rental: 1%).

5 Net Incoming Resources for the Year

	2021 £	2020 £
This is stated after charging/(crediting):		
Auditors' remuneration	11,700	10,800
Auditors' remuneration - prior year (over)/under provision	-	4,514
Auditors' remuneration - accounting services	-	2,568
Amortisation	616	951
Depreciation	74,277	66,850
Operating lease rentals - property	78,750	78,750
Operating lease rentals - other	2,495	3,833

6 Staff Salaries and Numbers

	2021 £	2020 £
Staff emoluments during the year:		
Salaries and wages	3,529,153	3,117,647
Pension costs	76,242	66,368
Total emoluments	3,605,395	3,184,015
Social security costs	304,048	251,427
Total staff costs	3,909,444	3,435,442

One employee received emoluments of between £80,000 to £90,000 (2021: 1 employee £70,000 to £80,000). No other employees received emoluments of more than £60,000 (2021: nil).

Key management personnel include the Trustees, Chief Executive (and senior staff reporting directly to the Chief Executive). The total employee benefits of the charity's key management personnel were £303,994 (2020: £294,570). No trustee received any remuneration as part of this figure.

Average weekly number of employees during the year:		
Operational Services	97	93
Central Services	18	21
Bank staff	66	61
	181	175

The pension contributions relate to five separate defined contribution schemes. There were £22,864 outstanding contributions due at 31 March 2021 (2020: £18,642).

7 Trustees

No remuneration was paid to any trustee for services as a trustee (2021: nil) and no trustees were reimbursed any expenses during the year (2020).

8 Taxation

All income is charitable and applied for charitable purposes and therefore is exempt from corporation tax.

9 Intangible Fixed Assets

	Computer Software 2021	Computer Software 2020
Cost	£	£
At 1st April 2020	12,841	12,840
Accumulated Amortisation		
At 1st April 2020	12,155	11,204
Charge for the year	616	951
At 31st March 2021	12,771	12,155
Net Book Value		
At 31st March 2021	70	685
At 31st March 2020	686	1,636

10 Tangible Fixed Assets

	Freehold Land and Buildings	Furniture and Equipment	Motor Vehicle	Computer Equipment	Total
Cost/Market Value	£	£		£	£
At 1st April 2020	1,394,474	400,414	36,994	21,731	1,853,613
Additions	-	21,578	-	-	21,578
Disposal	-	(14,060)	-	-	(14,060)
Revaluation	370,526	-	-	-	370,526
At 31st March 2021	1,765,000	407,932	36,994	21,731	2,231,657
Accumulated Depreciation					
At 1st April 2020	-	259,282	8,551	19,146	286,979
Charge for the year	-	62,444	9,249	2,585	74,277
Eliminated on disposal	-	(14,060)	-	-	(14,060)
At 31st March 2021	-	307,666	17,799	21,731	347,197
Net Book Value					
At 31st March 2021	1,765,000	100,266	19,195	(0)	1,884,460
At 31st March 2020	1,394,474	141,132	28,443	2,584	1,566,634

All tangible fixed assets are used for direct charitable purposes.

The freehold property was re-valued by a third party, Bruton Knowles Surveyors, in February 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.

The original cost of the freehold and buildings was £545,000.

11 Fixed Asset Investments	2021	2020
	£	£
UK Quoted investments		
Market value at 1st April	3,472,670	3,777,066
Purchases	1,878,439	710,796
Proceeds on disposals	(2,074,517)	(670,334)
Net realised investment gain / (loss)	238,170	(69,313)
Net unrealised investment gain / (loss)	712,078	(275,545)
Market value at 31st March	4,226,839	3,472,670
Properties		
Market value at 1st April 2020	1,059,181	500,000
Unrealised gain	65,819	559,181
	1,125,000	1,059,181
Total Investments at 31 March	5,351,839	4,531,851
Geographical Analysis		
United Kingdom investments	3,300,716	2,492,622
Overseas Investments	3,176,125	2,039,229
	6,476,841	4,531,851

Investment Assets comprising over 5% of the portfolio:

	2021	2020
Vanguard S+P 500 ETF -GBP-Dis	308,394	237,613
iShares FTSE100 Index Fund ETF GBP	-	228,720
JO Hambro UK Equity Income Accumulation Units I	-	231,478
UBS ETF-MSCI EMU UCITS ETF GBP	-	-
William Blair US SM Gwt -J-GBP-Dis	243,996	-
Trojan Income Fund -X-GBP-Inc.	216,740	-
Robeco BP Global Premium Equities	251,180	-
Market value at 31st March	1,020,310	697,811

The investment property was re-valued by a third party, Bruton Knowles Surveyors, in February 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.

12 Debtors	2021	2020
	£	£
Trade debtors	258,010	147,237
Prepayments and accrued income	204,954	83,073
Other debtors	10,300	4,783
	473,264	235,093

13 Creditors: Amounts falling due within one year	2021	2020
	£	£
Trade creditors	146,305	72,695
Taxation & social security	89,679	69,081
Accruals and other creditors	358,964	370,835
	594,948	512,611

Included in accruals and other creditors is an an amount £22,864 (2020: £18,642) relating to

14 Future Financial Commitments

At 31st March 2021 the charity had total commitments under operating leases as follows:

	Land and Buildings		Other Operating Leases	
	2021	2020	2021	2020
	£	£	£	£
Operating lease which expires:				
Less than 1 year	78,750	78,750	2,495	3,833
Between two and five years	315,000	315,000	9,989	-
Over five years	457,124	536,250		-
	850,874	930,000	12,484	3,833

At the reporting data the charity had outstanding minimum future receipts from non-cancellable operating lease, which fall due as follows:

	2021	2020
	£	£
Falling due:		
Less than 1 year	9,454	14,714

Analysis of Net Assets between Funds

Fund balances at 31st March 2021 are represented by:

	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£
Intangible fixed assets	-	70	-	70
Tangible fixed assets	-	1,884,460	-	1,884,460
Investments	-	2,029,600	3,322,238	5,351,838
Current assets	99,624	-	1,472,642	1,572,266
Creditors	-	-	(594,948)	(594,948)
Total Assets less Current liabilities	99,624	3,913,990	4,199,932	8,213,686

Fund balances at 31st March 2020 are represented by:

	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£
Intangible fixed assets	-	685	-	685
Tangible fixed assets	-	1,566,633	-	1,566,633
Investments	-	1,800,446	2,731,404	4,531,850
Current assets	76,331	-	1,077,429	1,153,760
Creditors	-	-	(512,612)	(512,612)
Total Assets less Current liabilities	76,331	3,367,764	3,296,221	6,740,316

Restricted Funds

The restricted funds of the company comprise the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	Balance 01.04.20	Movement in Resources: Incoming	Outgoing	Transfers	Balance 31.03.21
	£	£	£	£	£
a) Carers respite service (Southwark & Lewisham)	76,331	-	-	-	76,331
b) Infection Prevention & Control and LFD Testing Fund	-	59,377	(36,084)	-	23,293
	76,331	59,377	(36,084)	-	99,624

	Balance 01.04.19	Movement in Resources: Incoming	Outgoing	Transfers	Balance 31.03.20
	£	£	£	£	£
a) Carers respite service (Southwark & Lewisham)	76,331	-	-	-	76,331
	76,331	-	-	-	76,331

a) The carers respite service represents grants from the London Borough of Southwark and the London Borough of Lewisham to provide short breaks for carers, including support within the home, providing weekend, evening and short breaks or attendance at clubs.

b) The Infection Prevention & Control and LFD Testing Fund is composed of restricted funding grants received from the London Boroughs of Lewisham and Southwark to defray specified costs in relation to infection control measures; safe visiting; Polymerase Chain Reaction (PCR) testing; vaccinations and Lateral Flow Device (LFD) Testing for staff, service users and visitors.

17 Unrestricted funds

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:

	Balance 01.04.20	Movement in resources Incoming	Outgoing	Investment Gains	Transfers	Balance 31.03.21
	£	£	£	£	£	£
Designated Funds						
a) Capital fund	1,434,047	-	-	-	(53,314)	1,380,733
b) Revaluation reserve -2069	1,192,452	-	-	-	436,345	1,628,797
c) Property management fund 2038	77,107	-	(9,847)	-	18,500	85,760
d) Development fund - Property -2076	268,443	-	(1,814)	-	165,734	432,363
e) Development fund - Services -2075	189,322	-	-	-	-	189,322
f) Voids fund - 2070	186,277	-	-	-	-	186,277
g) Social fund 2071	11,766	-	(900)	-	(128)	10,738
h) Rowntree fund -2067	8,350	-	-	-	(8,350)	-
Total Designated Funds	3,367,764	-	(12,561)	-	558,787	3,913,990
General Funds	3,296,221	5,110,867	(5,034,821)	1,386,592	(558,787)	4,200,072
Total Unrestricted Funds	6,663,985	5,110,867	(5,047,382)	1,386,592	-	8,114,062

	Balance 01.04.19	Movement in resources Incoming	Outgoing	Investment Gains	Transfers	Balance 31.03.20
	£	£	£	£	£	£
Designated Funds						
a) Capital fund	1,434,656	-	-	-	(609)	1,434,047
b) Revaluation reserve -2069	1,192,452	-	-	-	-	1,192,452
c) Property management fund 2038	107,070	-	(49,963)	-	20,000	77,107
d) Development fund - Property -2076	105,295	-	(36,852)	-	200,000	268,443
e) Development fund - Services -2075	182,102	-	(3,780)	-	11,000	189,322
f) Voids fund - 2070	215,277	-	(29,000)	-	-	186,277
g) Social fund 2071	12,381	-	(615)	-	-	11,766
h) Rowntree fund -2067	8,350	-	-	-	-	8,350
Total Designated Funds	3,257,583	-	(120,210)	-	230,391	3,367,764
General Funds	3,952,203	4,653,038	(4,733,771)	(344,858)	(230,391)	3,296,221
Total Unrestricted Funds	7,209,786	4,653,038	(4,853,981)	(344,858)	-	6,663,985

17 Unrestricted funds (continued)

Designated funds

The Capital Fund represents funds held within fixed assets.

a) The Revaluation Reserve represents the total unrealised gains on freehold properties and fixed asset investments.

b) Property Management Fund. The Trustees have estimated the level of funds required for repairs and maintenance to be carried out on properties owned or leased by the Charity.

c) The Property Development Fund is for improvements and adaptations to properties owned or leased by the Charity. It is also intended for property acquisition to further the aims of the Charity.

d) The Services Development Fund is for the development of new services to further the aims of the Charity.

e) The Voids Fund represents money set aside to cover losses of income due to un-funded service user vacancies in residential and supported living schemes.

f) The Social Fund is used to provide welfare grants to service users on application to a committee of service users and staff.

g) The Rowntree Fund is a welfare fund for service users originating from the legacy of Mrs Rowntree.

18 Related party transactions

There were no related party transactions in the current or prior year that require disclosure.

19 Company limited by guarantee

The charitable company is under the control of its members. No one member has sufficient voting rights to control the charitable company. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2021 was 9 (2019 = 10).