

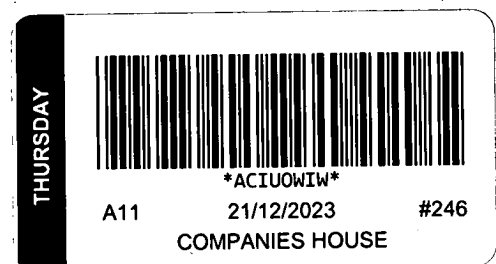
PLUS

PLUS (Providence LINC United Services)

Registered Charity 1031595

Registered Company Number 02782712

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023



PLUS (Providence LINC United Services)

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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.



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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.



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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



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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



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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.



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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.



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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.



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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 places 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.



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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



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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).



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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.



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- ☒ 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:



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- 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



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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



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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



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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.



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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.



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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



PLUS (Providence Linc United Services)
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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.



PLUS (Providence Linc United Services)
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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:



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- ⊗ 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 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 as a long term structure. An annual review will consider any requirement to draw cash in the coming year.



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FOR THE YEAR ENDING 31 MARCH 2023

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.



PLUS (Providence Linc United Services)
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDING 31 MARCH 2023

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.



PLUS (Providence Linc United Services)
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDING 31 MARCH 2023

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

SC Broad

.....

Sarah Broad, Treasurer



**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 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PLUS (PROVIDENCE LINC UNITED SERVICES)**

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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PLUS (PROVIDENCE LINC UNITED SERVICES)**

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PLUS (PROVIDENCE LINC UNITED SERVICES)**

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**



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2023 (Continued)

Statement of Financial Activities	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments					
<i>Investment income</i>	2	-	62,094	62,094	52,550
<i>Charitable activities</i>					
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		<u>30,585</u>	<u>6,005,365</u>	<u>6,035,950</u>	<u>5,793,318</u>
Expenditure					
<i>Cost of raising funds</i>					
Investment manager fees		-	31,268	31,268	36,538
<i>Charitable activities</i>	4				
Care & Support		62,046	6,056,549	6,118,595	5,538,468
Housing & Rental			309,015	309,015	328,142
Total expenditure		<u>62,046</u>	<u>6,396,833</u>	<u>6,458,879</u>	<u>5,903,148</u>
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		<u>86,933</u>	<u>8,258,013</u>	<u>8,344,946</u>	<u>8,213,686</u>
Funds carried forward at 31 March 2022		<u>55,472</u>	<u>7,610,055</u>	<u>7,665,527</u>	<u>8,344,946</u>

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



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2023 (Continued)

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

Chair

Company number: 02782712



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2023 (Continued)

	2023 £	2022 £
Cash flow/(outflow) from operating activities		
Net cash(used in)/ provided by operating activities	<u>(274,835)</u>	<u>(331,974)</u>
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	<u>310,509</u>	<u>(90,305)</u>
Net decrease in cash and cash equivalents	<u>36,127</u>	<u>(422,286)</u>
Cash and cash equivalents at beginning of year	<u>676,716</u>	<u>1,099,002</u>
Cash and cash equivalents at end of year	<u>712,843</u>	<u>676,716</u>

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	<u><u>(274,835)</u></u>	<u><u>(331,974)</u></u>

Net debt

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



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.



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2023 (Continued)

- 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.



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2023 (Continued)

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.



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2023 (Continued)

2 Investment Income

	2023	2022
	£	£
Bank interest	5,241	143
Investment income	56,853	42,614
	<u>62,094</u>	<u>42,758</u>

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 Association charges	-	868	868
NHS Lambeth	-	171,112	171,112
Other grants	-	-	-
COVID FUND	30,585	(2,460)	28,125
	<u>30,585</u>	<u>5,943,271</u>	<u>5,973,856</u>

	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 Association charges	-	906	906
NHS Lambeth	-	170,973	170,973
Other grants	-	6,595	6,595
COVID FUND	144,552	(21,486)	123,066
	<u>144,552</u>	<u>5,596,215</u>	<u>5,740,767</u>



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2023 (Continued)

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%).



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2023 (Continued)

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



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2023 (Continued)

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
	<u> </u>	<u> </u>

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	<u>4,640,084</u>	<u>4,488,274</u>

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
	<u>180</u>	<u>183</u>

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.



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2023 (Continued)

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	<u>12,841</u>	<u>12,841</u>
Net Book Value		
At 31st March 2023	<u>—</u>	<u>(0)</u>
At 31st March 2022	<u>70</u>	<u>70</u>

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	<u>1,778,560</u>	<u>548,589</u>	<u>36,994</u>	<u>28,638</u>	<u>2,392,781</u>
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	<u>-</u>	<u>387,549</u>	<u>36,161</u>	<u>24,393</u>	<u>448,103</u>
Net Book Value					
At 31st March 2023	<u>1,778,560</u>	<u>160,899</u>	<u>833</u>	<u>4,245</u>	<u>1,944,538</u>
At 1st April 2022	<u>1,767,160</u>	<u>78,035</u>	<u>9,946</u>	<u>5,971</u>	<u>1,861,112</u>

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.



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2023 (Continued)

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	<u>3,931,569</u>	<u>4,573,319</u>
Properties		
Market value at 1st April 2022		
Unrealised gain	1,125,000	1,125,000
	<u>1,125,000</u>	<u>1,125,000</u>
Total Investments at 31 March 2023	<u>5,056,569</u>	<u>5,698,319</u>
Geographical Analysis		
United Kingdom investments	2,280,532	2,544,150
Overseas Investments	<u>2,776,037</u>	<u>3,154,169</u>
	<u>5,056,569</u>	<u>5,698,319</u>

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	<u>205,613</u>	
Market value at 31st March	<u>967,621</u>	<u>880,752</u>

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.



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2023 (Continued)

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

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
	<u>585,759</u>	<u>765,868</u>

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	-	-
	<u>834,500</u>	<u>805,124</u>	<u>9,627</u>	<u>12,844</u>

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	<u>6,746</u>	<u>9,454</u>



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2023 (Continued)

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



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2023 (Continued)

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
	<u>86,933</u>	<u>30,585</u>	<u>(62,046)</u>	<u>-</u>	<u>55,471</u>

	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
	<u>99,624</u>	<u>144,552</u>	<u>(157,243)</u>	<u>-</u>	<u>86,933</u>

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.



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2023 (Continued)

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).