



PLUS (Providence LINC United Services)

Registered Charity 1031595

Registered Company Number 02782712

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 31 March 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.



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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 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



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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 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.



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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.



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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.



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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 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 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 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



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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).



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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).



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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.



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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 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.



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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.



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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 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.



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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.



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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.



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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.



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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 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.

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.



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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.



PLUS (Providence Linc United Services)
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDING 31 MARCH 2024

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 2024

Approved by the trustees on 13 **January 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 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



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

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.



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

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:



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

- 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* ₂

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

9 Appold Street

London

EC2A 2AP

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



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2024
(Continued)

Statement of Financial Activities		Restricted Funds	Unrestricted Funds	Total Funds 2024	Total Funds 2023
Note Income and endowments		£	£	£	£
<i>Investment income</i>	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					
<i>Cost of raising funds</i>					
Investment manager fees		-	23,916	23,916	31,268
<i>Charitable activities</i>					
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.



PLUS (Providence Linc United Services)
Notes to the Financial Statements
For the year ended 31st March 2024 (Continued)

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

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



PLUS (Providence Linc United Services)
Notes to the Financial Statement For the year ended 31st
March 2024 (Continued)

	2024	2023
	£	£
Cash flow/(outflow) from operating activities		
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

	01-Apr 2023	Cashflows	Other	31-Mar 2024
Net debt				
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
	<u>66,843</u>	<u>62,094</u>

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 Association charges	-	679	679
NHS Lambeth	-	171,58	171,581
	<u>-</u>	<u>6,416,804</u>	<u>6,416,804</u>

	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>

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

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	<u>5,023,251</u>	<u>4,250,723</u>
Social security costs	445,685	389,361
Total staff costs	<u>5,468,936</u>	<u>4,640,084</u>

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
	<u>225</u>	<u>183</u>

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	<u>12,841</u>	<u>12,841</u>
Net Book Value		
At 31st March 2024	<u>-</u>	<u>-</u>
At 31st March 2023	<u>-</u>	<u>-</u>

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	<u>1,778,560</u>	<u>566,113</u>	<u>36,994</u>	<u>23,411</u>	<u>2,405,078</u>
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	<u>-</u>	<u>434,786</u>	<u>36,994</u>	<u>3,788</u>	<u>475,568</u>
Net Book Value					
At 31st March 2024	<u>1,778,560</u>	<u>131,327</u>	<u>-</u>	<u>19,623</u>	<u>1,929,510</u>
At 1st April 2023	<u>1,778,560</u>	<u>160,899</u>	<u>833</u>	<u>4,245</u>	<u>1,944,537</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.

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)
	<hr/>	<hr/>
Market value at 31st March 2024	3,547,314	3,931,569
	<hr/>	<hr/>
Properties		
Market value at 1st April 2023		
Unrealised gain	1,125,000	1,125,000
	<hr/>	<hr/>
	1,125,000	1,125,000
	<hr/>	<hr/>
Total Investments at 31 March 2024	4,672,314	5,056,569
	<hr/>	<hr/>
Geographical Analysis		
United Kingdom investments	2,206,654	2,280,532
Overseas Investments	2,465,660	2,776,037
	<hr/>	<hr/>
	4,672,314	5,056,569
	<hr/>	<hr/>
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
	<hr/>	<hr/>

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
	<u>639,409</u>	<u>537,334</u>

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
	<u>590,963</u>	<u>585,759</u>

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	-	-
	<u>783,000</u>	<u>834,500</u>	<u>6,418</u>	<u>9,627</u>

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	<u>6,436</u>	<u>6,746</u>

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 Incoming £	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
	<u>55,472</u>	<u>-</u>	<u>(46,493)</u>	<u>-</u>	<u>8,979</u>

	Balance 01.04.22 £	Movement in Incoming £	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
	<u>86,933</u>	<u>30,585</u>	<u>(62,046)</u>	<u>-</u>	<u>55,471</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 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 2024 (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 31.03.23 £	Movement in resources		Investment Gains £	Transfers £	Balance 31.03.24 £
		Incoming £	Outgoing £			
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	(7,221,467)	381,275	-	7,203,210

	Balance 01.04.22 £	Movement in resources		Investment Gains £	Transfers £	Balance 31.03.23 £
		Incoming £	Outgoing £			
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 unfunded 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).