

**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**



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**Providence LINC United Services**

Registered Charity 1031595

Registered Company Number 02782712



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## **Reference and Administrative Details**

### **Constitution**

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

### **Directors and Trustees**

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

Gail Emerson, Chair  
Sarah Broad, Treasurer  
Ester Janko-Mulcahy  
David Scott  
Joan Anim-Addo  
Gary Malcolm Scott  
Sola Okusaga  
Nirmalan Kugathasan

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

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

## Objectives and Values

### Our Charitable Objectives

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

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

### Our Mission Statement

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

### Our Values

#### People

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

#### Leadership

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

#### Understanding

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

#### Support

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

## Structure, Governance and Management

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

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

The trustees serving during the year were as follows:

Gail Emerson, Chair  
Sarah Broad, Treasurer  
Ester Janko-Mulcahy  
David Scott  
Joan Anim-Addo  
Gary Malcolm Scott  
Sola Okusaga  
Nirmalan Kugathanan

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

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

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

## Charities Governance Code

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

## Induction and Recruitment of Trustees

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

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

## Consultation with Service Users

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

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

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

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

## Employee Involvement and Consultation

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

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

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

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

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

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

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

## Diversity, Equity & Inclusion

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

## Environmental

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



## Impact Report

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

### Residential and Supported Living Services

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

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

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

### Property Management

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

### Respite Service

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

### Day Centre, Outreach, Leisure and Employment Activities

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

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

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

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



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

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

### **Public Benefit**

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

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

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

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

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

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

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

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

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



## Strategic Report

### Achievements from 2024 to 2025

#### Business Continuity

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

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

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

#### Maintaining & Developing Market Share

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

#### Developing Service Provision and Building Capacity

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

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

#### Staffing and Staff Development

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

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

#### Use of Assets

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

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

### **Ensuring Compliance with New Legislation**

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

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

### **Structure and People**

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



## Business Aims for 2025-2026

### Scale of Services Provided

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

### Quality provision and monitoring

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

### Cost management

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

### Recruitment and selection

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

### People and structure

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

### Service user consultation

Review and update processes for service user communication and consultation,

### Financial Review

Once unrealised gains and losses on property and investments are excluded, there is a net operational deficit of £635,303.

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

### Income

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

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

### Expenditure

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

## Risk Management

The Trustees use a risk management strategy comprising:

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

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

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

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

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

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

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

## Review of Reserves

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

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

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

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

### Reserves Target

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

### Remuneration

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

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

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

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





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**Fundraising**

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

## Investment Policy

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

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

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

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

### Investment Objectives

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

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

Investments are managed with the objectives of:

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

### Attitude to Risk

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

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

### Assets

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

### Currency

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

### Credit Rating

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

### Liquidity Requirements

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

### Time Horizon

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

### Restrictions

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



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

### **Investment Fees & Charges**

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

### **Management**

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

### **Reporting and Monitoring**

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

### **Policy Approval and Review**

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

## Responsibilities of the Trustees

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Audit Information

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

- a) there is no relevant information of which the auditors are unaware; and
- b) they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

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



Gail Emerson, Chair



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

### Opinion

We have audited the financial statements of PLUS (Providence Linc United Services) ('the company' for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ⊗ give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ⊗ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ⊗ have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- ⊗ the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ⊗ the trustees' annual report has been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable



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company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

- ⊗ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ⊗ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- ⊗ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- ⊗ Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- ⊗ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

Our approach was as follows:

- ⊗ We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- ⊗ We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- ⊗ We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- ⊗ We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- ⊗ Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.



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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

9 Appold Street

London

EC2A 2AP

## Statement of Financial Activities

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

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



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**Balance Sheet**

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

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

**Gail Emerson**  
Chair



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## Statement of Cash Flows

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

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

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

**Net debt**

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

## Notes to The Financial Statements

### Accounting Policies

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

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

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

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

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

- c) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- d) Income received under contract is accounted for on an accruals basis. Contract income is allocated in the Statement of Financial Activities to the charitable activity to which it relates.
- e) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified as expenditure from the fund.
- f) Unrestricted funds are donations and other income received or generated for charitable purposes.
- g) Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- h) Expenditure is accounted for on an accruals basis. Care & Support, and Housing & Rental costs comprise direct costs incurred in carrying out the charitable activities of the organisation including direct staff costs and directly attributable running costs. Central costs which include staff costs and overhead expenses are allocated to charitable activities on the basis of staff

time spent supporting those activities.

- i) Governance costs are costs associated with governing the Charity, including strategic planning and compliance with constitutional and statutory requirements.
- j) The Charity capitalises tangible assets with an acquisition value of over £1,000. Depreciation is provided on all tangible assets excluding freehold property at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

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

- k) The Charity capitalises intangible assets with an acquisition value of over £1,000. Amortisation is provided on all intangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:
- l) Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.
- m) Investments held as fixed assets are revalued at mid-market value at the balance sheet date and gains or losses taken to the Statement of Financial Activities.
- n) The Charity operates a defined contribution pension scheme with NOW Pensions. The assets of the scheme are held separately from those of the Charity in an independently-administered fund by NOW Pensions. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme, other than for the payment of those contributions. The company also makes monthly contributions for one employee to the National Health Service Pension Scheme. This scheme is an unfunded multi-employer defined benefit scheme as described in FRS 102. As a consequence it is not possible to identify the Charity's share of the underlying scheme liabilities therefore the scheme is accounted for as a defined contribution scheme. Contributions are set in relation only to the current service period and are not affected by any surplus or deficit in the scheme relating to past service of employees of the Charity. Estimated future differences between scheme assets and liabilities are being adjusted through increases or decreases in future service contributions.
- o) The costs of short-term employee benefits are recognised as a liability and an expense.
- p) Cash and cash equivalents include cash in hand; deposits held at call with banks; other short-term liquid investments with original maturities of three months or less.
- q) The Charity has elected to apply the provision of Section 11, "Basic Financial Instruments" of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally-enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 12 and 13 for the debtor and creditor notes.

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

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

- ☒ The charity's freehold property and investment property is included in the financial statements at valuation as described in notes 9 and 11 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation.
- ☒ The investment property was re-valued by a third party, Bruton Knowles Surveyors, in February 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees consider that the updated valuations represent the best estimate of fair value at the balance sheet date.



## 2 Investment Income

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

## 3 Income from Charitable Activities

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

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

#### 4 Total Expenditure

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

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

#### 4 Total Expenditure

						2024
		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	110,642
Property expenditure		49,095	165,495	-	51,307	265,897
Housing Assoc charges			119,597	-	58,830	178,427
Day services & Art Therapy		11,449	-	-	400	11,849
Legal and professional		51,387	-	-	72,611	123,998
Audit and consultancy		180	-	16,800	63,134	80,114
Support costs		174,603	39,548	-	119,630	333,781
Investment managers fees	23,916					23,916
Total direct costs	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

All tangible fixed assets are used for direct charitable purposes.

## 5 Net Incoming Resources for the Year

	2025 £	2024 £
This is stated after charging/(crediting):		
Auditors' remuneration	20,000	17,075
Auditors' remuneration - prior year (over)/under provision	35,250	-
Depreciation	67,107	48,963
Operating lease rentals - property	84,500	84,500
Operating lease rentals - other	3,209	3,209
	<u>209,066</u>	<u>253,747</u>

## 6 Staff Salaries and Numbers

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

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

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

Average weekly number of employees during the year:

Operational Services	129	127
Central Services	15	15
Bank staff	<u>70</u>	<u>83</u>
	<u>214</u>	<u>225</u>

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

## 7 Trustees

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

## 8 Taxation

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

## 9 Intangible Fixed Assets

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

## 10 Tangible Fixed Assets

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

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

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

## 11 Fixed Asset Investments

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

Investment Assets comprising over 5% of the portfolio:

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

## 12 Debtors

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

## 13 Creditors: Amounts falling due within one year

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

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

## 14 Future Financial Commitments

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

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

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

	2025	2024
	£	£
Falling due:		
Less than 1 year	<u>22,636</u>	<u>6,436</u>

## 15 Analysis of Net Assets between Funds

Fund balances at 31st March 2025 are represented by:

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

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)
<b>Total Assets less Current liabilities</b>	<b>8,979</b>	<b>3,246,702</b>	<b>3,956,508</b>	<b>7,212,189</b>

## 16 Restricted Funds

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

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

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

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

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

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



## 17 Unrestricted funds

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

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

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

### 17 Unrestricted funds (continued)

#### Designated fund

The Capital Fund represents funds held within freehold properties.

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

### 18 Related party transactions

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

### 19 Company limited by guarantee

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