PURSUING INDEPENDENT PATHS

England & Wales · Charity number 1088592

Details

Other names	PIP
Status	Registered
Legal form	Charitable company
Company number	04107226
Registered	2001-09-26
Register	View on the Charity Commission register

Contact

Address	Pursuing Independent Paths 306 Kensal Road London W10 5BE
Phone	02089604004
Email	info@piponline.org.uk
Website	www.piponline.org.uk

Activities

Objects: TO PROMOTE ANY CHARITABLE PURPOSE FOR THE BENEFIT OF THE PUBLIC IN UK AND IN PARTICULAR ADULTS (AGED OVER 18) LIVING IN GREATER LONDON WHO HAVE LEARNING DIFFICULTIES AND/OR MENTAL HEALTH PROBLEMS BY THE ADVANCEMENT OF EDUCATION AND THE PROTECTION OF HEALTH.

Activities: Pursuing Independent Paths works together with adults with a learning disability and autism to develop people's vocational and life skills and achieve their ambitions. Our learners design their own self-directed learning programme, consisting of four pathways: Creative and Performing Arts, Employment and Training, Health and Wellbeing and Independent Living Skills.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability
- **Who:** Children/young People, People With Disabilities

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Geography

- **Area of benefit:** UK AND IN PARTICULAR IN GREATER LONDON
- Brent
- City Of Westminster
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,791,154	£1,800,647	£1,056,470	37
2024-03-31	£1,486,081	£1,413,828	£1,065,963	32
2023-03-31	£1,353,051	£1,340,468	£993,710	29
2022-03-31	£1,456,326	£1,214,339	£981,127	26
2021-03-31	£1,182,138	£1,083,465	£739,140	22

Trustees

Name	Role	Appointed
Judith Anne Wilcox		2019-05-15
Nicola Henry		2026-03-17
Terri Cash		2022-12-06

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PURSUING INDEPENDENT PATHS

England & Wales - Charity number 1088592

Accounts

Charity Registration No. 1088592

Company Registration No. 04107226 (England and Wales)

PURSUING INDEPENDENT PATHS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

PURSUING INDEPENDENT PATHS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Brown	
	T Cash	
	J Chowdhury	(Appointed 8 July 2024)
	T Ekendu	
	M Gold	(Appointed 4 September 2024)
	T Lang	
	J Wilcox	
	L Williams	
Charity number	1088592	
Company number	04107226	
Registered office	306 Kensal Road London W10 5BE United Kingdom	
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Unity Trust Bank Four Brindleyplace Birmingham B1 2JB	

PURSUING INDEPENDENT PATHS

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PURSUING INDEPENDENT PATHS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2025. The trustees' report is also prepared to meet the requirements for a directors' report for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

PiP's charitable objects are to promote any charitable purpose for the benefit of the public in the UK which will assist adults (aged over 18) living in Greater London who have learning disabilities and/or mental health problems, by the advancement of education and the protection of health.

Our vision is 'that all adults with a learning disability are empowered to achieve their ambitions'. Our mission is to 'work together with people with a learning disability and their support networks to gain skills and opportunities for independence and to live a life of their choice'. Our learning programmes are developed to align with these statements.

Our students design their own personalised learning programme to work towards the life goals they have set, choosing sessions from our four delivery pathways: Employment and Vocational Training; Creative and Performing Arts; Health and Wellbeing; and Independent Living Skills. Their individual learning programme is then reviewed with their key workers on a termly basis and changed according to their choices.

All PiP students have a key worker who supports them with their learning outcomes and acts as the liaison between the student's local support and health networks and their families and carers and who will advocate on their behalf at the student's request.

PiP utilises an academic term calendar that mirrors those common in schools and colleges to support student transition from formal education and provide windows for family holidays that do not disrupt progress. In between terms, PiP provides Autumn, Spring and Summer Leisure Programmes, which adopt a more informal timetable with more focus on special events and trips.

PiP's centre includes a range of facilities including a performing & creative arts space; a teaching kitchen; multiple classrooms; and a digital-immersion room. The centre allows us to support students with multiple disabilities and the high demand from potential students, their families, and social workers demonstrates the demand for places. We have capacity for 40 places per day at our centre. Developing our community provision is a way of including a greater number of people with a learning disability in the activities that PiP can offer and supporting students to integrate into the wider community.

Weekly student meetings and a Student Council ensure that the student voice is kept central to the way PiP operates. Work continues with students to ascertain how best to amplify this at all levels of the organisation so that the management team and trustees can respond to the changes and service improvements students wish to see.

Achievements and performance

Our work in our centre continues to be recognised by families & commissioners as best-in-class with 90 adults now on our student roll and many more wishing to join. We continue to optimise our centre utilisation and create new community partnerships that allow us to offer more student spaces and a broader curriculum offer.

PiP's provision from our centre is done via our four pathways each overseen by one of our pathway co-ordinators. These pathways allow us to have dedicated resource for sessions, grow specialisms in our staff team, and increase opportunities for collaboration. Each of our pathways had wonderful years full of new work, improved offers, and special moments:

Creative & Performing Arts – Our first Summer Showcase in five years was a natural highlight with dozens of students performing and nearly 200 people in the audience. On screen in April, seven of our students featured in BBC's The Assembly, interviewing Michael Sheen, with the show so successful ITV commissioned it for a series which filmed in winter 24-25 and was Broadcast in April-May 2025. Within our centre our curriculum offer continued to improve with new sessions on Fashion and a partnership with a Nordoff Robbins trained Music Therapist for students.

Health & Wellbeing – this pathway has seen significant investment in community spaces and accessible equipment to enable more of our students to access sessions and be challenged. Our new Keep Fit session at St. Jude's Community Hall is a wonderful example of our work to continually improve our offer. This was complimented by bigger community events including our annual football tournament and our first Sports Day since pre-Covid-19. This work to broaden and deepen our provision received deserved recognition by colleagues in the Public Health team for Westminster, with them nominating us for the North West London Health Equity Awards. That our work is seen as best practice across over a quarter of London is great praise.

Independent Living Skills – continuing the work on new sessions, sessions in the community, and partnership working this pathway has gone from strength-to-strength this year. Taking our Friday Cooking sessions, which through a lack of space at our centre have always been constrained, to Dalgarno Community Centre which has a full catering-grade kitchen allowing our students to learn more skills and improve their confidence. In our centre, we have new sessions including Bike Repair and a focused Travel Training session.

Employment – a year of continued growth with new staff with our first ever focused 1:1 job coach joining our team and a new partnership with Battersea Power Station creating multiple work experience and paid roles for students across security, customer service, and facilities. Other significant achievements include securing a runner role on ITV's The Assembly and our annual Careers Week which saw multiple workshops and employers visits including Heathrow Express.

Outside of our centre our community projects and partnerships really went from strength to strength:

Gig Buddies - our project that pairs adults with learning disabilities with volunteers with shared interests to address social isolation celebrated its 1st anniversary in 24-25 following its public launch in Autumn 2023. We now have over 20 volunteer pairings with a further 15+ attendees to Gig Buddies socials.

Arts Sector Employment Scheme – our partnership with John Lyon's Charity which aims to create 12 year-long paid internships in arts organisations across nine boroughs of London had its the first cohort start with paid internships at the Lyric Theatre & ArtsDepot beginning in March 2025.

Enterprise training schemes – a busy year for our catering training scheme with Fruitful in residency at the Queen Mother Sports Centre in Victoria & Paddington Central while Seedlings, our community garden training scheme had its first full year of operation, improving significant stretches of the canal and benefiting from over 100 community volunteers.

Knowledge Transfer Partnership – this is our partnership with the University of Essex and Innovate UK which aims to answer the 'social value' of PiP and similar services for adults with learning disabilities. Our project is circa 50% complete with multiple workshops and engagements with Learning Disability charities, local authorities, families, and our students. We're proud that this project is working to ensure full participation of as many students as possible including using PhotoVoice and in 25-26 Peer Researchers.

Volunteering Partnerships – PiP is grateful to City University and Action Reconciliation Service for Peace for their providing of volunteers for our services and wish to express our gratitude to Anna-Marie, Florian, and Veronika for giving so much of their time to support our work.

The common thread in all of the above is impact. Our aim is to support our beneficiaries to be more independent and across our work that goal and our success towards it is evident.

In London 5.2% of adults with learning disabilities are in paid work, at PiP that figure is over 33%

Our Gig Buddies project, which aims to address social isolation and create independence, has created circa 300 unique experiences where adults with learning disabilities can experience their community without carers.

PiP's Student Council is now a forum where our attendees can not only express their views but hold staff and trustees accountable for our work for them.

When social isolation is one of the prevailing challenges for adults with learning disabilities, 25% of our provision is in our community and over 95% is in group settings.

We delivered over 70 unique sessions per week in 2024-25, with over 100 trips & external activities over the year.

We must do more to improve how we measure and communicate this impact, our knowledge transfer partnership with the University of Essex is the best example of our recognition of this and work to address it. In the interim though our work has been recognised by funders, local authorities, NHS bodies, parents/carers, partner charities, local employers, and by researchers as outstanding. The greatest praise though is students wish to come back everyday. That we are a safe space and trusted friend during their hardest moments and that we have contributed to many of their best moments.

Fundraising

2024-25 saw the continued implementation of our fundraising strategy started in 2023-24. This has shown fundraising growth of 21% plus securing of significant in-kind resource, particularly for Knowledge Transfer Partnership with the University of Essex. For 25-26 PiP is confident this income will be maintained allowing us to continue to invest in our existing service and new projects e.g. our Craftwork student training enterprise.

PiP would like to register its thanks to Bowmark Capital, K&C Foundation, St James's Place Foundation, National Lottery Reaching Communities Fund, City Bridge Trust, John Lyon's Charity, British Land, and Kusuma Trust for their significant support towards our work.

PiP's fundraising is conducted through full-time employed personnel, in 24-25 this was our Head of Development & Engagement and a Senior Fundraising & Communications Lead, from September.

As part of our fundraising work, we voluntarily subscribe to the Fundraising Regulator and all our activities are regulated by the Charity Commission.

In 2024-25 PiP received no complaints related to its fundraising activities. The CEO provides an ethical oversight function for all new donors and fundraising activities, and by the nature of our work are conscious of vulnerable people in all that we do.

Financial review

Total income increased by 21% to £1,791,154 (2023-24: £1,486,081). We are pleased to report that having settled into the new premises, we have continued to see a remarkable increase in student activity resulting in an income from charitable activities of £1,349,133, an increase of 19% from last year (2023-24: £1,137,465). This is primarily student income from local authorities who have continued to support PiP enabling us to offer more sessions to more students throughout the year. There was an additional increase in voluntary income, generated by donations and fundraising which increased by 22% to £413,625 (2023-24: £340,323) following the recruitment of the Head of Fundraising towards the tail end of the previous financial year therefore being in post for the full financial year.

Total expenditure has increased by 27% to £1,800,647 (2023-24: £1,413,828) due to increased staffing costs related to increased provision alongside greater revenue expenses related to the new centre and residual previous expenses.

The deficit for the year of £9,493 (2023-24: surplus of £72,253) is largely due to the recognition of a dilapidations provision for our current premises. The aim is to create a fund to reinstate the building to its original condition were we to exit the lease. The costs continue to be well controlled in line with prior years.

As of 31 March 2025, PiP held general unrestricted reserves of £750,642 (2023-24: £611,407) and unrestricted designated fixed assets reserves of £175,862 (2023-24: £322,880). At that date PiP held £129,966 (2023-24: £131,676) in restricted reserves. The general reserves requirement is detailed in the reserves section below.

Structure, governance and management

Governing document

Pursuing Independent Paths (PiP) is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 9 November 2000 as amended on 25 September 2015. It is registered as a charity with the Charity Commission. PiP was established in 1984 as a charitable trust (originally called the Paddington Integration Project). It changed its name on incorporation to indicate its activities were no longer solely based in Paddington.

Directors and trustees
The trustees of the charitable company are its directors for the purposes of company law. The trustees and officers who served during the year and up to the date of signature of the financial statements were as follows:

Trustees	Mark Barrie - Resigned 24 June 2025
	Patrick Brown
	Katherine Clarke – Resigned 25 March 2025
	Terri Cash
	Jannatul Chowdhury – Appointed 8 July 2024
	Theresa Ekendu
	Micah Gold (Chair) - Appointed 17 September 2024
	Tilly Lang
	John Leach - Resigned 10 December 2024
	Daniel Wakerley - Resigned 10 December 2024
	Judith Wilcox
	Leanne Williams
Chief Executive	Denise Largin

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Appointment of trustees
Unless otherwise determined by a General Meeting the number of trustees shall be no less than three and a maximum of fifteen. In accordance with the Articles of Association, trustees are appointed at a General Meeting for a term of three years with the possibility of being renewed for a further three years.

The Board normally meets four to five times a year and trustees are responsible for setting and monitoring the strategic direction, managing and supporting the Chief Executive and ensuring that the charity meets its charitable objectives by using the best possible practice and financial prudence. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters.

New trustees undergo induction to brief them on their legal obligations under charity and company law and the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, decision making processes, the strategic plan and PiP's recent financial performance. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Remuneration policy for senior staff
The trustees consider that the Board of Trustees, the Chief Executive, the Head of Fundraising and Communications, the Service Manager and the Financial Controller comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

All trustees give of their time freely and no trustee received remuneration in the year.

The base salaries of the Chief Executive and Senior Management Team are reviewed annually using benchmarking data.

Public benefit
The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

The trustees have considered the objectives and activities, together with the achievements and performance, reported separately and have concluded that:

- The aims of the organisation continue to be charitable; and
- The aims and the work done to give identifiable benefits to the charitable sector and both directly and indirectly to individuals in need; and
- The benefits are for the public and not unreasonably restricted in any way and certainly not by ability to pay; and
- There is no detriment or harm arising from the aims or activities.

Key risks and uncertainties

PIP has a detailed risk register which is updated and reviewed by the Board semi-annually (or more frequently if appropriate). Risks are scored on impact and likelihood before and after identified mitigating actions and movements tracked from one period to the next. As at end of March 2025 the main risks identified by our board are below with our primary mitigation:

- **Departure of key management staff** – we continue to review our staffing structures to provide resilience, staff development and progression alongside performing market reviews of personnel terms and conditions.
- **Local Authority commissioning model aligned to an individual budget market** - We maintain close working relationships with the relevant local authority teams. We have also worked hard to diversify our income streams including from new local authority services, corporates, trusts & foundations and our social enterprise.
- **Voluntary income –** PiP has agreements with multiple funders for sums of voluntary income which would be material within total income. Changes to a funder's circumstances, e.g. exceptionally poor trading conditions for corporate supporters, could reduce total income and to this end a pipeline of new opportunities is maintained and developed.

Plans for future periods

Our in-house training enterprises will reach the end of their initial development cycle in April with the launch of our third scheme, Craftwork, focused on woodworking and crafting. This will mean each week will have 12 students in part-time work within our Fruitful, Seedlings, and Craftwork training schemes equivalent to around 13-14% of our students.

Our summer showcase will return to the Tabernacle theatre. Around 75% of our students will feature across live performances, displays of work, or in support roles on the day.

In Autumn 2025 we expect our research partnership with the University of Essex & Innovate UK to produce PiP's new impact toolkit, a bespoke impact measurement system that values student voice as paramount to our assessment of the difference we make. Over 6 months from Autumn 2025 – Spring 2026 this system will be refined and shared with our sector to help support best practice.

In October 2025 the third cohort of arts sector internship partnership with John Lyon's will begin. In 2024-25 we supported the Lyric Theatre and ArtsDepot charities to hire an intern with SEND into their organisation and provided job coaching to the intern across their first few months.

Reserves policy and going concern

The trustees review PiP's reserves policy annually, balancing the need to hold back sufficient general reserves to protect its charitable objectives with the objective of maximising the funding available for those activities.

The trustees have agreed the policy that general reserves should comprise two elements:

- A working capital reserve equal to four (2023-24: three) months' average student income for the year. The requirement for 31 March 2025 is £449,711 (2023-24: £284,366)
- An income shortfall reserve of 15% of total standard service income. The requirement for 31 March 2025 is £268,673 (2023-24: £222,912)

The general reserves requirement for the current year is therefore £718,384 in total (2023-24: £507,278). General unrestricted reserves levels (excluding designated funds) are £750,642 (2023-24: £611,407). This indicates a surplus of £32,258 (2023-24: £104,131) which is not excessive and can be tolerated whilst providing room for rebuilding as has been done in the past.

Disclosure of information to auditor

Each trustee has confirmed that in so far as they are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- each trustee, having made enquiries of fellow trustees and the auditor, has taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report was approved by the Board of Trustees.

Miriam Gold.....

M Gold

Trustee

Dated: 11 Nov 2025

PURSUING INDEPENDENT PATHS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

PURSUING INDEPENDENT PATHS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PURSUING INDEPENDENT PATHS

Opinion

We have audited the financial statements of Pursuing Independent Paths (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PURSUING INDEPENDENT PATHS

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management, in particular in relation to the dilapidation provision on leased property.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Use of our report

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

Darshna Choudhury

Darshna Choudhury (Senior Statutory Auditor)
for and on behalf of HW Fisher Audit

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

11 Nov 2025
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PURSUING INDEPENDENT PATHS

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	**3**	134,215	-	279,410	413,625	340,323
Income from charitable activities	**4**	1,349,133	-	-	1,349,133	1,137,465
Investments	**5**	28,396	-	-	28,396	8,293
Total income		1,511,744	-	279,410	1,791,154	1,486,081
Expenditure on:						
Raising funds	**6**	107,859	-	-	107,859	98,495
Charitable activities	**7**	1,278,221	133,447	281,120	1,692,788	1,315,333
Total resources expended		1,386,080	133,447	281,120	1,800,647	1,413,828
Net incoming/(outgoing) resources before transfers		125,664	(133,447)	(1,710)	(9,493)	72,253
Gross transfers between funds		13,571	(13,571)	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		139,235	(147,018)	(1,710)	(9,493)	72,253
Fund balances at 1 April 2024		611,407	322,880	131,676	1,065,963	993,710
Fund balances at 31 March 2025		750,642	175,862	129,966	1,056,470	1,065,963

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

All income and expenditure derive from continuing activities.

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

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

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:					
Donations and legacies	**3**	137,225	-	203,098	340,323
Income from charitable activities	**4**	1,137,465	-	-	1,137,465
Investments	**5**	8,293	-	-	8,293
Total income		1,282,983	-	203,098	1,486,081
Expenditure on:					
Raising funds	**6**	98,495	-	-	98,495
Charitable activities	**7**	972,934	134,524	207,875	1,315,333
Total resources expended		1,071,429	134,524	207,875	1,413,828
Net incoming/(outgoing) resources before transfers		211,554	(134,524)	(4,777)	72,253
Gross transfers between funds		(82,529)	82,529	-	-
Net income/(expenditure) for the year/ Net movement in funds		129,025	(51,995)	(4,777)	72,253
Fund balances at 1 April 2023		482,382	374,875	136,453	993,710
Fund balances at 31 March 2024		611,407	322,880	131,676	1,065,963

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

All income and expenditure derive from continuing activities.

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

PURSUING INDEPENDENT PATHS

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**11**		163,594		268,842
Current assets					
Debtors	**12**	256,656		252,574	
Cash at bank and in hand		1,075,541		996,528	
		1,332,197		1,249,102	
Creditors: amounts falling due within one year	**13**	(295,321)		(246,932)	
Net current assets			1,036,876		1,002,170
Total assets less current liabilities			1,200,470		1,271,012
Provisions for liabilities	**14**		(144,000)		(205,049)
Net assets			1,056,470		1,065,963
Income funds					
Restricted funds	**16**		129,966		131,676
Unrestricted funds - designated	**17**		175,862		322,880
Unrestricted funds - general			750,642		611,407
			1,056,470		1,065,963

The financial statements were approved by the Trustees on 11 Nov 2025

Micah Gold

.....

M Gold

Trustee

Company Registration No. 04107226

PURSUING INDEPENDENT PATHS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**21**		78,816		134,307
Investing activities					
Purchase of tangible fixed assets		(28,199)		(28,491)	
Investment income received		28,396		8,293	
Net cash generated from/(used in) investing activities			197		(20,198)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			79,013		114,109
Cash and cash equivalents at beginning of year			996,528		882,419
Cash and cash equivalents at end of year			1,075,541		996,528

1 Accounting policies

Charity information

Pursuing Independent Paths is a private company limited by guarantee incorporated in England and Wales. The registered office is 306 Kensal Road, London, W10 5BE, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

Designated funds are subject to specific conditions for use, as set by the trustees.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Local authority personal budgets relates to student income. The main bulk of the 'Student Income' relates to the personal budgets received for the adults that PIP support, with invoices being sent to the boroughs for payment. Student income is recognised on an accrual basis, meaning revenue is recorded when earned, not when received.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objective.

Support costs represent costs that cannot be directly attributed to activities.

Governance costs include the costs of statutory audit and other costs related to the governance of the charity.

Support and governance costs have been allocated to the single charitable activity "Supporting Adults with Learning Disabilities".

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line over remaining period of the lease
Furniture and equipment	Straight line over 3 years

Expenditure for furniture and equipment which exceeds £500 is capitalised.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 Provisions

Provisions, being liabilities of uncertain timing and amount, are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Dilapidation Provision

The charity recognises provisions for estimated costs of restoring leased properties to their original condition at the end of the lease term. These estimates require judgement and are based on the condition of the properties, expected works, and current cost information.

At 31 March 2025, the dilapidation provision for the existing leases was revised from £205,049 to £144,000, following an updated assessment by a third party contractor.

3 Donations and legacies

	Unrestricted funds general 2025 £	**Restricted funds 2025 £**	**Total 2025 £**	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	134,215	279,410	413,625	137,225	203,098	340,323

4 Income from charitable activities

	Supporting Adults with learning disabilities 2025 £	**Supporting Adults with learning disabilities 2024 £**
Special projects	-	9,960
Local authority personal budgets	1,349,133	1,127,505
	1,349,133	1,137,465

5 Investments

	Unrestricted funds general 2025	Unrestricted funds general 2024
	£	£
Interest receivable	28,396	8,293

6 Raising funds

	Unrestricted funds general 2025	Unrestricted funds general 2024
	£	£
Costs of generating voluntary income		
Other fundraising costs	9,877	22,392
Staff costs	97,982	76,103
Costs of generating voluntary income	107,859	98,495

7 Charitable activities

	Ongoing services 2025 £	Service development 2025 £	Total 2025 £	Ongoing services 2024 £	Service development 2024 £	Total 2024 £
Staff costs	783,853	108,869	892,722	608,825	84,559	693,384
Depreciation and impairment	117,433	5,338	122,771	118,381	5,381	123,762
Rent, utilities & rates	103,402	4,700	108,102	100,115	4,551	104,666
Recruitment & Training	14,210	1,974	16,184	15,744	2,651	18,395
Activities & Events	120,135	-	120,135	57,315	-	57,315
Service Development Staffing	-	25,725	25,725	-	23,141	23,141
Travel	28,429	1,182	29,611	14,558	571	15,129
Repairs & renewals	65,725	54,184	119,909	25,638	8,399	34,037
Cleaning	18,305	832	19,137	17,673	803	18,476
Mobile & Telephone	17,528	797	18,325	13,834	629	14,463
Computer Expenses	22,158	1,007	23,165	14,858	675	15,533
Office Equipment	5,457	248	5,705	-	-	-
Insurance	9,818	446	10,264	10,207	-	10,207
Books, stationery & postage	2,906	132	3,038	11,890	-	11,890
Sundry Expenses	5,670	256	5,926	4,638	211	4,849
	1,315,029	205,690	1,520,719	1,013,676	131,571	1,145,247
Share of support costs (see note 8)	117,797	-	117,797	122,894	-	122,894
Share of governance costs (see note 8)	54,272	-	54,272	47,192	-	47,192
	1,487,098	205,690	1,692,788	1,183,762	131,571	1,315,333
Analysis by fund						
Unrestricted funds - general	1,077,869	200,352	1,278,221	851,521	121,413	972,934
Unrestricted funds - designated	128,109	5,338	133,447	129,143	5,381	134,524
Restricted funds	281,120	-	281,120	203,098	4,777	207,875
	1,487,098	205,690	1,692,788	1,183,762	131,571	1,315,333

Included within Rent, utilities and rates are lease payments totalling £111,000 (2024: £104,678), split as £102,120 (2024: £96,304) within charitable activities (above) and £8,880 (2024: £8,374) within support costs (per Note 8).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Support costs	**Governance costs**	**2025**	Support costs	Governance costs	2024
	£	**£**	**£**	£	£	£
Staff costs	76,207	21,774	97,981	59,190	16,912	76,102
Depreciation	10,676	-	10,676	10,762	-	10,762
Rent, utilities & rates	9,400	-	9,400	9,315	-	9,315
Recruitment & training	1,381	395	1,776	1,531	438	1,969
Travel	2,364	-	2,364	1,142	-	1,142
Repairs & renewals	5,975	-	5,975	8,594	-	8,594
Centre expenses	1,664	-	1,664	1,607	-	1,607
Insurance	893	-	893	1,258	-	1,258
Legal and professional	4,354	-	4,354	27,278	-	27,278
Other	4,883	-	4,883	2,217	-	2,217
Audit fees	-	23,756	23,756	-	22,083	22,083
Accountancy	-	8,347	8,347	-	7,759	7,759
	117,797	54,272	172,069	122,894	47,192	170,086
Analysed between						
Charitable activities	117,797	54,272	172,069	122,894	47,192	170,086

Governance costs include payments to the auditors of £23,756 (2024: £22,083) audit fees, accountancy fees include £8,347 (2024: £7,759) in relation to other services provided by the auditors.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity in the current or prior year. No trustees were reimbursed any expenses during the current or prior year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Supporting people with learning disabilities	37	32

Employment costs	2025 £	2024 £
Wages and salaries	972,520	763,592
Social security costs	89,033	62,606
Other pension costs	27,132	19,391
	1,088,685	845,589

Remuneration paid to key management personnel in the year totalled £292,997 (2024: £241,739).

The number of employees whose annual emoluments £60,000 or more were:

	2025 Number	2024 Number
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
£80,000 - £89,999	1	1

11 Tangible fixed assets

	Leasehold improvements £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	437,387	109,790	547,177
Additions	23,639	4,560	28,199
At 31 March 2025	461,026	114,350	575,376
Depreciation and impairment			
At 1 April 2024	210,132	68,203	278,335
Depreciation charged in the year	106,490	26,957	133,447
At 31 March 2025	316,622	95,160	411,782
Carrying amount			
At 31 March 2025	144,404	19,190	163,594
At 31 March 2024	227,255	41,587	268,842

12 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Other debtors	193,911	193,052
Prepayments	62,745	59,522
	256,656	252,574

Within Other Debtors are amounts due after more than one year of £60,500 (2024: £60,500).

13 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Other taxation and social security	23,089	-
Other creditors	35,408	38,808
Accruals and deferred income	236,824	208,124
	295,321	246,932

Deferred income relates to project grant income received in advance.

Deferred income at the start of the financial year amounted to £133,415 with £133,415 of deferred income being released in the current year. There was an additional deferral of £170,295 in the current year, leading to a year end balance of £170,295.

14 Provisions for liabilities

	2025	2024
	£	**£**
Leased properties	144,000	205,049

Movements on provisions:

	Leased properties
	£
At 1 April 2024 and 31 March 2025	205,049
Additional provisions in the year	144,000
Reversal of provision	(205,049)
At 31 March 2025	144,000

The provision of £144,000 (2024: £205,049) comprises the outstanding building works and other costs to bring the buildings back in line with the commencement of the lease.

15 Retirement benefit schemes

Defined contribution schemes

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

The charge to the profit or loss in respect of defined contribution schemes was £27,132 (2024 - £19,391).

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£	£	£	£
John Lyons	-	5,000	(5,000)	-	46,331	(46,331)	-
Beanstalk (W10 programme)	136,453	-	(4,777)	131,676	-	(1,710)	129,966
BLF	-	51,316	(51,316)	-	12,500	(12,500)	-
City Bridge Trust	-	36,093	(36,093)	-	42,924	(42,924)	-
Kensington and Chelsea Foundation	-	36,219	(36,219)	-	37,626	(37,626)	-
Westminster Amalgamated Charity	-	5,000	(5,000)	-	-	-	-
Kusuma Trust UK	-	32,745	(32,745)	-	32,745	(32,745)	-
Westminster City Council	-	19,500	(19,500)	-	12,000	(12,000)	-
Paddington Central	-	5,700	(5,700)	-	12,066	(12,066)	-
Bowmark Capital	-	-	-	-	30,000	(30,000)	-
The Baily Thomas Charitable Fund	-	-	-	-	10,000	(10,000)	-
Sports England	-	-	-	-	8,294	(8,294)	-
Westminster Health	-	-	-	-	30,000	(30,000)	-
Other	-	11,525	(11,525)	-	4,924	(4,924)	-
	136,453	203,098	(207,875)	131,676	279,410	(281,120)	129,966

16 Restricted funds **(Continued)**

John Lyons charity - A grant towards training and employability services and leisure programme.

Beanstalk W10 (expansion programme) - This is an initiative designed to broaden the range of services and number of students reached by PIP.

BLF - A grant towards core project running costs and essential activities that all relate to Project Beanstalk

City Bridge Trust - A grant towards Advocacy sessions.

Kensington and Chelsea Foundation - A grant towards training and employability services.

Westminster City Council - A grant towards Gig Buddies.

Westminster Amalgamated Charity - A grant towards Dance sessions including BLNK Dance facilitators.

Kusuma Trust UK - A grant towards Gig Buddies.

Paddington Central - A grant towards training and employability services.

The Baily Thomas Charitable Foundation - This vocational learning project will provide direct skills and hands-on experience for adults with Learning Disabilities around gardening and horticulture.

Bowmark Capital - A grant to support the enterprise pathways and employment support programme.

Sports England - A grant to support people to take part in sport and other physical activity.

Westminster Health - A grant towards health & wellbeing.

Other - Any grants less than £5,000.

17 Unrestricted funds - designated

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

	Balance at 1 April 2023	Resources expended	Transfers	Balance at 1 April 2024	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£	£
Fixed asset fund	374,875	(134,524)	28,491	268,842	(133,447)	28,199	163,594
Kensal Road Property	-	-	54,038	54,038	-	(41,770)	12,268
	374,875	(134,524)	82,529	322,880	(133,447)	(13,571)	175,862

The charity made the decision in 2021-22 to create a designated fund which represents the net book value of fixed assets at the year end.

The Kensal Road Property works of £12,268 (2024: £54,038) which provides for future estimated costs, relates to repairs and maintenance towards the property.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025	**Designated funds 2025**	**Restricted funds 2025**	**Total 2025**	Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Total 2024
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 March 2025 are represented by:								
Tangible assets	-	163,594	-	163,594	-	268,842	-	268,842
Current assets/(liabilities)	894,642	12,268	129,966	1,036,876	870,494	-	131,676	1,002,170
Long term liabilities	-	-	-	-	(54,038)	54,038	-	-
Provisions	(144,000)	-	-	(144,000)	(205,049)	-	-	(205,049)
	750,642	175,862	129,966	1,056,470	611,407	322,880	131,676	1,065,963

19 Operating lease commitments

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

	2025	2024
	£	£
Within one year	121,176	164,003
Between two and five years	32,877	150,000
	154,053	314,003

20 Related party transactions

There were no related party transactions during the year (2024: none).

21 Cash generated from operations	2025	2024
	£	£
(Deficit)/surpus for the year	(9,493)	72,253
Adjustments for:		
Investment income recognised in statement of financial activities	(28,396)	(8,293)
Depreciation and impairment of tangible fixed assets	133,447	134,524
Movements in working capital:		
(Increase) in debtors	(4,082)	(120,892)
Increase in creditors	48,389	54,140
(Decrease)/increase in provisions	(61,049)	2,575
Cash generated from operations	78,816	134,307

22 Analysis of changes in net funds

The charity had no debt during the year.

PURSUING INDEPENDENT PATHS

England & Wales - Charity number 1088592

Accounts

Charity Registration No. 1088592

Company Registration No. 04107226 (England and Wales)

PURSUING INDEPENDENT PATHS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

PURSUING INDEPENDENT PATHS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Barrie P Brown T Cash J Chowdhury K Clarke T Ekendu T Lang J Leach D Wakerley J Wilcox L Williams M Gold
Charity number	1088592
Company number	04107226
Registered office	306 Kensal Road London W10 5BE United Kingdom
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB

PURSUING INDEPENDENT PATHS

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PURSUING INDEPENDENT PATHS

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2024. The trustees' report is also prepared to meet the requirements for a directors' report for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

PiP's charitable objects are to promote any charitable purpose for the benefit of the public in the UK and in particular adults (aged over 18) living in Greater London who have learning difficulties and/or mental health problems, by the advancement of education and the protection of health.

Our vision is 'that all adults with a learning disability are empowered to achieve their ambitions'. Our mission is to 'work together with people with a learning disability and their support networks to gain skills and opportunities for independence and to live a life of their choice'. Our learning programmes are developed to align with these statements.

Our students design their own personalised learning programme to work towards the life goals they have set, choosing sessions from our four delivery pathways: Employment and Vocational Training; Creative and Performing Arts; Health and Wellbeing; and Independent Living Skills. Their individual learning programme is then reviewed with their key workers on a termly basis and changed according to their choices.

All PiP students have a key worker who supports them with their learning outcomes and acts as the liaison between the student's local support and health networks and their families and carers who will advocate on their behalf at the student's request.

PiP utilises an academic term calendar that mirrors those common in schools and colleges to support student transition from formal education and provide windows for family holidays that do not disrupt progress. In between terms, PiP provides Autumn, Spring and Summer Leisure Programmes, which adopt a more casual timetable with more focus on special events and trips.

PiP's centre includes a range of facilities including a performing & creative arts space; a teaching kitchen; multiple classrooms; and a digital-immersion room. The centre allows us to support students with multiple disabilities and the high demand from potential students, their families, and social workers demonstrates the demand for places. We have capacity for 40 places per day at our centre. Developing our community provision is a way of including a greater number of people with a learning disability in the activities that PiP can offer and supporting students to integrate into the wider community.

Weekly student meetings and a Student Council ensure that the student voice is kept central to the way PiP operates. Work continues with students to ascertain how best to amplify this at all levels of the organisation so that the management team and trustees can respond to the changes and service improvements students wish to see.

ACHIEVEMENTS AND PERFORMANCE

During the year we increased our student numbers to 80 which represents a 39% increase in delivery of student provision, part of our 5-year plan to increase student numbers overall. The plan specifically related to an increase in student numbers from our Beanstalk campaign originating from 2018 which aimed to secure our-now full, new centre.

Having settled into our new home and got to know our local communities, we were able to reconnect with existing partnerships that had been on hold since Covid and develop new ones offering further opportunities for our students in their local communities.

More students were able to do work experience in a variety of sectors such as hospitality, security and front of house roles. For example, January saw multiple students have placements at British Land's Paddington Central site. We're grateful for their continued support and we can already see outcomes from this work, with some students now securing part-time work.

Gig Buddies formally launched with an event at the Royal Albert Hall. Live music went late into the night and brought together circa 150 people consisting of our students, volunteers, and the general public. Gig Buddies is a scheme pairing adults with learning disabilities with volunteers who share the same cultural tastes so they may attend events as friends.

In September 2023 we launched our refreshed Fruitful social enterprise. Post-covid this model has been challenged as more people work from home and companies struggle to justify spending the sum to hire us; while for students it has been difficult to provide a routine, consistent experience. Our new model includes residencies in locations around London for 4-5 weeks and optimises the way our stall works to provide the best possible work experience.

Following our successful pilot of a co-ordinator for our employment pathway, we expanded our team to recruit co-ordinators for Health & Wellbeing; Independent Living Skills; and Creative & Performing Arts. This investment of over £100k per annum in our curriculum has allowed us to be more ambitious for our students and support staff career progression. In addition, we created an events officer role to manage our new community events programme and support our operational team in planning student trips and leisure programmes and were able to run an enriched and more personalised Spring scheme.

In late 2023-24 seven students participated in filming for the BBC's The Assembly show which saw neurodiverse individuals interview the actor, Michael Sheen. This was a significant moment for our creative & performing arts pathway as PiP was selected alongside two specialist performing arts organisations to provide cast members.

As PiP has grown in student numbers and breadth of sessions delivered, our ambition has been to update our monitoring system and enable us to better articulate our impact on our students and our community. To this end we successfully applied for over £150,000 towards an exciting and ambitious Knowledge Transfer Partnership with the University of Essex, its purpose to design an Impact Toolkit specifically designed around adults with learning disabilities. It will see an academic member of staff based full-time for two years at PiP, developing a tool to assess our service, and similar services in other parts of the UK, based specifically on our students and their support networks perception and definition of 'value'.

FUNDRAISING

2023-24 saw the implementation of a new fundraising strategy focused upon diversification of funding sources, funder-aligned project development structures, and improved integration into the service delivery team. In 2023-24 this saw income of £340,323 secured, with a target of £550,000 for 2024-25 for which significant progress has been made.

PiP would like to register its thanks to Bowmark Capital, K&C Foundation, National Lottery Reaching Communities Fund, City Bridge Trust, John Lyon's Charity, British Land, and Kusuma Trust for their significant support towards our work.

PiP's fundraising is conducted through full-time employed personnel, in 2023-24 this was our Head of Fundraising & Communications, with occasional bid-writing support from an external contractor.

As part of our fundraising work, we subscribe to the Fundraising Regulator, follow their guidelines and all our activities are regulated by the Charity Commission.

In 2023-24 PiP received no complaints related to its fundraising activities. The CEO provides an ethical oversight function for all new donors and fundraising activities, and by the nature of our work are conscious of vulnerable people in all that we do.

FINANCIAL REVIEW

Total income increased by 10% to £1,486,081 (2022-23: £1,353,051). We are pleased to report that having settled into the new premises, we have continued to see a remarkable increase in student activity resulting in an income from charitable activities of £1,137,465, an increase of 16% from last year (2022-23: £982,256). This is primarily student income from local authorities who have continued to support PiP enabling us to offer more sessions to more students throughout the year. There was a slight reduction in voluntary income, generated by donations and fundraising which decreased by 7% to £340,323 (2022-23: £367,718) mainly due to the absence of a fundraising manager during the majority of the year but has now been in post since the tail end of the financial year under review with the results of applications submitted due to be seen in the coming year.

Total expenditure has increased by 6% to £1,413,828 (2022-23: £1,340,468) due to increased staffing costs related to increased provision alongside greater revenue expenses related to the new centre and residual previous expenses.

The surplus for the year of £72,253 (2022-23: £12,583) is higher than last year mainly due to ongoing control of costs coupled with staff vacancies during the year.

As of 31 March 2024, PiP held general unrestricted reserves of £611,407 (2022-23: £482,382) and unrestricted designated fixed assets reserves of £322,880 (2022-23: £374,875). At that date PiP held £131,676 (2022-23: £136,453) in restricted reserves. The general reserves requirement is detailed in the reserves section below.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Pursuing Independent Paths (PiP) is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 9 November 2000 as amended on 25 September 2015. It is registered as a charity with the Charity Commission. PiP was established in 1984 as a charitable trust (originally called the Paddington Integration Project). It changed its name on incorporation to indicate its activities were no longer solely based in Paddington.

Directors and trustees
The trustees of the charitable company are its directors for the purposes of company law. The trustees and officers who served during the year and up to the date of signature of the financial statements were as follows:

Trustees	Mark Barrie
	Kate Clarke – Appointed 26 March 2024
	Patrick Brown – Appointed 29 May 2023
	Terri Cash
	Jan Chowdhury – Appointed 8 July 2024
	Theresa Ekendu – Appointed 29 May 2023
	Tilly Lang
	John Leach (Chair)
	Daniel Wakerley
	Judith Wilcox
	Leanne Williams – Appointed 26 March 2024
	Micah Gold – Appointed 17 September 2024
Chief Executive	Denise Largin

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Appointment of trustees
Unless otherwise determined by a General Meeting the number of trustees shall be no less than three and a maximum of fifteen. In accordance with the Articles of Association, trustees are appointed at a General Meeting for a term of three years with the possibility of being renewed for a further three years.

Trustee induction and training
New trustees undergo induction to brief them on their legal obligations under charity and company law and the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, decision making processes, the strategic plan and PiP's recent financial performance. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation
The Board normally meets four to five times a year and trustees are responsible for setting and monitoring the strategic direction, managing and supporting the Chief Executive and ensuring that the charity meets its charitable objectives by using the best possible practice and financial prudence. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters.

Remuneration policy for senior staff
The trustees consider that the Board of Trustees, the Chief Executive, the Head of Fundraising and Communications, the Service Manager and the Financial Controller comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

All trustees give of their time freely and no trustee received remuneration in the year.

The base salaries of the Chief Executive and Senior Management Team are reviewed annually using benchmarking data.

Public benefit
The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

The trustees have considered the objectives and activities, together with the achievements and performance, reported separately and have concluded that:

- The aims of the organisation continue to be charitable; and
- The aims and the work done to give identifiable benefits to the charitable sector and both directly and indirectly to individuals in need; and
- The benefits are for the public and not unreasonably restricted in any way and certainly not by ability to pay; and
- There is no detriment or harm arising from the aims or activities.

KEY RISKS AND UNCERTAINTIES

PIP has a detailed risk register which is updated and reviewed by the Board semi-annually (or more frequently if appropriate). Risks are scored on impact and likelihood before and after identified mitigating actions and movements tracked from one period to the next. As at end of March 2024 the main risks identified by our board are below with our primary mitigation:

- **Dilapidation costs involved in relinquishing the lease on our previous main base** - we are being advised by leading legal, real estate services and surveying firms and have made appropriate provisions for potential costs.
- **Departure of key management staff** – we continue to review our staffing structures to provide resilience, staff development and progression alongside performing market reviews of personnel terms and conditions.
- **Local Authority commissioning model aligned to an individual budget market** - We maintain close working relationships with the relevant local authority teams. We have also worked hard to diversify our income streams including from new local authority services, corporates, trusts & foundations and our social enterprise.
- **Voluntary income –** PiP has agreements with multiple funders for sums of voluntary income which would be material within total income. Changes to a funder's circumstances, e.g. exceptionally poor trading conditions for corporate supporters, could reduce total income and to this end a pipeline of new opportunities is maintained and developed.

PLANS FOR FUTURE PERIODS

In September 2024 we forecast to reach capacity of our new centre at 306 Kensal Road, culminating a five-plus year project which has secured PiP's future as a provider of choice in our sector. Work is planned in the coming year for the Charity to develop its future strategy.

We expect to launch our second social enterprise, Seedlings, focused on gardening. We have secured a partnership for this with a community garden partner and have adopted the Canal Towpath behind our centre.

Our students will be performing in our end of year summer showcase, the Sound of PiP, at the Tabernacle Theatre, which features a significant number of PiP students across our creative pathway. We hope to make this an annual event.

In winter 2024 we will see the first cohort of young people with additional needs begin their arts sector internships with employment coaching from PiP in our new partnership with the John Lyon's Charity.
Our research partnership with the University of Essex shall begin to result in positive impact on PiP's evaluation of our services, with public engagement across workshops, consultations, and research conferences beginning.

We expect fundraising revenue to be significantly higher than in 2023-24. This increase in revenues, we forecast, will require an increase in fundraising team staff numbers. It is expected the structure of this expanded fundraising team will be implemented during 2024-25.

RESERVES POLICY AND GOING CONCERN

The trustees review PiP's reserves policy annually, balancing the need to hold back sufficient general reserves to protect its charitable objectives with the objective of maximising the funding available for those activities.

The trustees have agreed the policy that general reserves should comprise two elements:

- A working capital reserve equal to three months' average student income for the year. The requirement for 31 March 2024 is £284,366 (2022-23: £245,564)
- An income shortfall reserve of 15% of total standard service income. The requirement for 31 March 2024 is £222,912 (2022-23: £202,958)

The general reserves requirement for the current year is therefore £507,278 in total (2022-23: £448,522). General unrestricted reserves levels (excluding designated funds) are £611,407 (2022-23: £482,382). This indicates a surplus of £104,129 (2022-23 £33,860) which shows an improvement from the last financial year.

This is a good position to be especially given that the budget for the upcoming financial year 2024-25 reflects growth in revenues and therefore a higher reserves balance of at least £567k is required.

STATEMENT AS TO DISCLOSURE TO THE AUDITOR

Each trustee has confirmed that in so far as they are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- each trustee, having made enquiries of fellow trustees and the auditor, has taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In accordance with section 485 of the Companies Act 2006, a resolution proposing that HW Fisher LLP be re-appointed as auditor of the company will be put to the Annual General Meeting.

By order of the board of trustees

John Leach

John Leach (Chair)
Date: 18 Sep 2024

PURSUING INDEPENDENT PATHS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

PURSUING INDEPENDENT PATHS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PURSUING INDEPENDENT PATHS

Opinion

We have audited the financial statements of Pursuing Independent Paths (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PURSUING INDEPENDENT PATHS

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management, and the conclusion that there are no significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes and correspondence with solicitors, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Use of our report

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

Andrew Rich

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

18 Sep 2024

PURSUING INDEPENDENT PATHS

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:						
Donations and legacies	**3**	137,225	-	203,098	340,323	367,718
Income from charitable activities	**4**	1,137,465	-	-	1,137,465	982,256
Investments	**5**	8,293	-	-	8,293	3,077
Total income		1,282,983	-	203,098	1,486,081	1,353,051
Expenditure on:						
Raising funds	**6**	98,495	-	-	98,495	89,557
Charitable activities	**7**	972,934	134,524	207,875	1,315,333	1,250,911
Total resources expended		1,071,429	134,524	207,875	1,413,828	1,340,468
Net incoming/(outgoing) resources before transfers		211,554	(134,524)	(4,777)	72,253	12,583
Gross transfers between funds	**17**	(82,529)	82,529	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		129,025	(51,995)	(4,777)	72,253	12,583
Fund balances at 1 April 2023		482,382	374,875	136,453	993,710	981,127
Fund balances at 31 March 2024		611,407	322,880	131,676	1,065,963	993,710

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

All income and expenditure derive from continuing activities.

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

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

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:					
Donations and legacies	**3**	114,895	-	252,823	367,718
Income from charitable activities	**4**	982,256	-	-	982,256
Investments	**5**	3,077	-	-	3,077
Total income		1,100,228	-	252,823	1,353,051
Expenditure on:					
Raising funds	**6**	89,557	-	-	89,557
Charitable activities	**7**	934,116	125,800	190,995	1,250,911
Total resources expended		1,023,673	125,800	190,995	1,340,468
Net incoming/(outgoing) resources before transfers		76,555	(125,800)	61,828	12,583
Gross transfers between funds		(2,001)	39,240	(37,239)	-
Net income/(expenditure) for the year/ Net movement in funds		74,554	(86,560)	24,589	12,583
Fund balances at 1 April 2022		407,828	461,435	111,864	981,127
Fund balances at 31 March 2023		482,382	374,875	136,453	993,710

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

All income and expenditure derive from continuing activities.

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

PURSUING INDEPENDENT PATHS

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**11**		268,842		374,875
Current assets					
Debtors	**12**	252,574		131,682	
Cash at bank and in hand		996,528		882,419	
		1,249,102		1,014,101	
Creditors: amounts falling due within one year	**13**	(246,932)		(192,792)	
Net current assets			1,002,170		821,309
Total assets less current liabilities			1,271,012		1,196,184
Provisions for liabilities					
Provisions	**14**	205,049		202,474	
			(205,049)		(202,474)
Net assets			1,065,963		993,710
Income funds					
Restricted funds	**16**		131,676		136,453
Unrestricted funds - designated	**17**		322,880		374,875
Unrestricted funds - general			611,407		482,382
			1,065,963		993,710

The financial statements were approved by the Trustees on 18 Sep 2024

John Leach

J Leach
Trustee

Company Registration No. 04107226
Charity Registration No. 1088592

PURSUING INDEPENDENT PATHS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations	**21**		134,307		76,047
Investing activities					
Purchase of tangible fixed assets		(28,491)		(39,240)	
Investment income received		8,293		3,077	
Net cash used in investing activities			(20,198)		(36,163)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			114,109		39,884
Cash and cash equivalents at beginning of year			882,419		842,535
Cash and cash equivalents at end of year			996,528		882,419

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Pursuing Independent Paths is a private company limited by guarantee incorporated in England and Wales. The registered office is 306 Kensal Road, London, W10 5BE, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

Designated funds are subject to specific conditions for use, as set by the trustees.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objective.

Support costs represent costs that cannot be directly attributed to activities.

Governance costs include the costs of statutory audit and other costs related to the governance of the charity.

Support and governance costs have been allocated to the single charitable activity "Supporting Adults with Learning Disabilities".

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line over remaining period of the lease
Furniture and equipment	Straight line over 3 years

Expenditure for furniture and equipment which exceeds £500 is capitalised.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 Provisions

Provisions, being liabilities of uncertain timing and amount, are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

Trustees do not believe there to be any critical estimates or judgements in the financial statements.

3 Donations and legacies

	Unrestricted funds general 2024 £	**Restricted funds 2024 £**	**Total 2024 £**	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	137,225	203,098	340,323	114,895	252,823	367,718

4 Income from charitable activities

	Supporting Adults with learning disabilities 2024 £	**Supporting Adults with learning disabilities 2023 £**
Special projects	9,960	24,565
Local authority personal budgets	1,127,505	957,691
	1,137,465	982,256

5 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Interest receivable	8,293	3,077

6 Raising funds

	Unrestricted funds general 2024	Unrestricted funds general 2023
	£	£
Costs of generating voluntary income		
Other fundraising costs	22,392	24,237
Staff costs	76,103	65,320
Costs of generating voluntary income	98,495	89,557

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	Ongoing services 2024	Service development 2024	Total 2024	Ongoing services 2023	Service development 2023	Total 2023
	£	£	£	£	£	£
Staff costs	608,825	84,559	693,384	522,556	72,577	595,133
Depreciation and impairment	118,381	5,381	123,762	110,704	5,032	115,736
Rent, utilities & rates	100,115	4,551	104,666	164,372	7,472	171,844
Recruitment & Training	15,744	2,651	18,395	23,814	3,656	27,470
Activities & Events	57,315	-	57,315	64,691	-	64,691
Service Development Staffing	-	23,141	23,141	-	23,400	23,400
Travel	14,558	571	15,129	12,518	560	13,078
Repairs & renewals	25,638	8,399	34,037	11,253	29,483	40,736
Cleaning	17,673	803	18,476	15,028	683	15,711
Mobile & Telephone	13,834	629	14,463	12,305	559	12,864
Computer Expenses	14,858	675	15,533	12,977	590	13,567
Office Equipment	-	-	-	2,478	113	2,591
Insurance	10,207	-	10,207	7,663	-	7,663
Books, stationary & postage	11,890	-	11,890	2,939	134	3,073
Equipment Lease	-	-	-	2,355	107	2,462
Sundry Expenses	4,638	211	4,849	3,610	162	3,772
	1,013,676	131,571	1,145,247	969,263	144,528	1,113,791
Share of support costs (see note 8)	122,894	-	122,894	95,138	-	95,138
Share of governance costs (see note 8)	47,192	-	47,192	41,982	-	41,982
	1,183,762	131,571	1,315,333	1,106,383	144,528	1,250,911
Analysis by fund						
Unrestricted funds - general	851,521	121,413	972,934	823,592	110,524	934,116
Unrestricted funds - designated	129,143	5,381	134,524	120,768	5,032	125,800
Restricted funds	203,098	4,777	207,875	162,023	28,972	190,995
	1,183,762	131,571	1,315,333	1,106,383	144,528	1,250,911

Included within Rent, utilities and rates are lease payments of £120,764 (2023 - £160,000). Included within Books, stationary and postage are lease payments of £1,003 (2023 - £1,094).

8 Support costs

	Support costs	**Governance costs**	**2024**	Support costs	Governance costs	2023
	£	**£**	**£**	£	£	£
Staff costs	59,190	16,912	76,102	50,805	14,515	65,320
Depreciation	10,762	-	10,762	10,064	-	10,064
Rent, utilities & rates	9,315	-	9,315	14,943	-	14,943
Recruitment & training	1,531	438	1,969	2,315	662	2,977
Travel	1,142	-	1,142	1,121	-	1,121
Repairs & renewals	8,594	-	8,594	1,023	-	1,023
Centre expenses	1,607	-	1,607	1,366	-	1,366
Insurance	1,258	-	1,258	697	-	697
Legal and professional	27,278	-	27,278	7,140	-	7,140
Other	2,217	-	2,217	5,664	265	5,929
Audit fees	-	22,083	22,083	-	20,456	20,456
Accountancy	-	7,759	7,759	-	6,084	6,084
	122,894	47,192	170,086	95,138	41,982	137,120
Analysed between						
Charitable activities	122,894	47,192	170,086	95,138	41,982	137,120

Governance costs include payments to the auditors of £22,083 (2023: £20,456) audit fees, accountancy fees include £7,759 (2023: £6,084) in relation to other services provided by the auditors.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity in the current or prior year. No trustees were reimbursed any expenses during the current or prior year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Supporting people with learning disabilities	32	29

Employment costs	2024 £	2023 £
Wages and salaries	763,592	668,169
Social security costs	62,606	41,750
Other pension costs	19,391	15,854
	845,589	725,773

Remuneration paid to key management personnel in the year totalled £241,739 (2023: £188,332).

The number of employees whose annual emoluments £60,000 or more were:

	2024 Number	2023 Number
£70,000 - £79,999	1	1

11 Tangible fixed assets

	Leasehold improvements	Furniture and equipment	Total
	£	£	£
Cost			
At 1 April 2023	433,318	85,368	518,686
Additions	4,069	24,422	28,491
At 31 March 2024	437,387	109,790	547,177
Depreciation and impairment			
At 1 April 2023	105,721	38,090	143,811
Depreciation charged in the year	104,411	30,113	134,524
At 31 March 2024	210,132	68,203	278,335
Carrying amount			
At 31 March 2024	227,255	41,587	268,842
At 31 March 2023	327,597	47,278	374,875

12 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Other debtors	193,052	84,671
Prepayments	59,522	47,011
	252,574	131,682

Within Other Debtors are amounts due after more than one year of £60,500 (2023: £78,375).

13 Creditors: amounts falling due within one year

	2024	2023
	£	**£**
Other creditors	38,808	26,452
Accruals and deferred income	208,124	166,340
	246,932	192,792

Deferred income relates to project grant income received in advance,

Deferred income at the start of the financial year amounted to £50,144, with £286,988 of deferred income being released in the current year. There was an additional deferral of £370,259 in the current year, leading to a year end balance of £133,415.

14	Provisions for liabilities	2024	2023
		£	£
	Warwick Court Property	205,049	202,474

Movements on provisions:

	Warwick Court Property £
At 1 April 2023	202,474
Additional provisions in the year	2,575
At 31 March 2024	205,049

The provision of £205,049 (2023: £202,474) relating to the Warwick Court Property (a lease no longer required), comprises the outstanding rental costs, up to the end of the lease, and remedial works to the property to bring the building back in line with the commencement of the lease.

15 Retirement benefit schemes

Defined contribution schemes

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

The charge to the profit or loss in respect of defined contribution schemes was £19,391 (2023 - £15,854).

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds				Movement in funds		
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£	£
John Lyons	-	25,000	(25,000)	-	-	5,000	(5,000)	-
Beanstalk (W10 programme)	111,864	90,800	(28,972)	(37,239)	136,453	-	(4,777)	131,676
London Community (Landsec)	-	14,500	(14,500)	-	-	-	-	-
MDT/PDT	-	9,689	(9,689)	-	-	-	-	-
BLF	-	50,089	(50,089)	-	-	51,316	(51,316)	-
Barclays	-	43,750	(43,750)	-	-	-	-	-
GLA	-	10,000	(10,000)	-	-	-	-	-
City Bridge Trust	-	-	-	-	-	36,093	(36,093)	-
Kensington and Chelsea Foundation	-	-	-	-	-	36,219	(36,219)	-
Westminster Amalgamated Charity	-	-	-	-	-	5,000	(5,000)	-
Kusuma Trust UK	-	-	-	-	-	32,745	(32,745)	-
Westminster City Council	-	-	-	-	-	19,500	(19,500)	-
Paddington Central	-	-	-	-	-	5,700	(5,700)	-
Other	-	8,995	(8,995)	-	-	11,525	(11,525)	-
	111,864	252,823	(190,995)	(37,239)	136,453	203,098	(207,875)	131,676

16 Restricted funds **(Continued)**

John Lyons charity - A grant towards training and employability services and leisure programme.

Beanstalk W10 (expansion programme) - This is an initiative designed to broaden the range of services and number of students reached by PIP.

London Community (Landsec) - A grant restricted for Fruitful and Employment Group activities.

MDT/PDT - A grant to support the Employment Group activities.

BLF - Revenue grant to support additional costs with regards to the expansion programme.

Barclays - Revenue grant to support additional costs with regards to the expansion programme.

GLA - A grant for sports sessions.

City Bridge Trust - A grant towards Advocacy sessions.

Kensington and Chelsea Foundation - A grant towards training and employability services.

Westminster City Council - A grant towards Gig Buddies.

Westminster Amalgamated Charity - A grant towards Dance sessions including BLNK Dance facilitators.

Kusuma Trust UK - A grant towards Gig Buddies.

Paddington Central - A grant towards training and employability services.

Other - Any grants less than £5,000.

17 Designated 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 at 1 April 2022	Resources expended	Transfers	Balance at 1 April 2023	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£
Fixed asset fund	461,435	(125,800)	39,240	374,875	(134,524)	28,491	268,842
Kensal Road Property	-	-	-	-	-	54,038	54,038
	461,435	(125,800)	39,240	374,875	(134,524)	82,529	322,880

The charity made the decision in 2021-22 to create a designated fund which represents the net book value of fixed assets at the year end.

The Kensal Road Property works of £54,038 is a new designated fund in the year, which provides for future estimated costs, repairs and maintenance towards the property.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
	2024	**2024**	**2024**	**2024**	2023	2023	2023	2023
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 March 2024 are represented by:								
Tangible assets	-	268,842	-	268,842	-	374,875	-	374,875
Current assets/(liabilities)	870,494	-	131,676	1,002,170	684,856	-	136,453	821,309
Transfers	(54,038)	54,038	-	-	-	-	-	-
Provisions	(205,049)	-	-	(205,049)	(202,474)	-	-	(202,474)
	611,407	322,880	131,676	1,065,963	482,382	374,875	136,453	993,710

19 Operating lease commitments

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

	2024	2023
	£	£
Within one year	164,003	164,670
Between two and five years	150,000	306,670
	314,003	471,340

20 Related party transactions

There were no related party transactions during the year (2023: none).

21 Cash generated from operations	2024	2023
	£	£
Surplus for the year	72,253	12,583
Adjustments for:		
Investment income recognised in statement of financial activities	(8,293)	(3,077)
Depreciation and impairment of tangible fixed assets	134,524	125,800
Movements in working capital:		
(Increase) in debtors	(120,892)	(18,093)
Increase/(decrease) in creditors	54,140	(42,322)
Increase in provisions	2,575	1,156
Cash generated from operations	134,307	76,047

22 **Analysis of changes in net funds**

The charity had no debt during the year.

PURSUING INDEPENDENT PATHS

England & Wales - Charity number 1088592

Accounts

Charity Registration No. 1088592

Company Registration No. 04107226 (England and Wales)

PURSUING INDEPENDENT PATHS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

PURSUING INDEPENDENT PATHS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Barrie	
	P Brown	(Appointed 29 May 2023)
	T Cash	(Appointed 6 December 2022)
	T Ekendu	(Appointed 29 May 2023)
	T Lang	
	J Leach	
	D Wakerley	
	J Wilcox	
Charity number	1088592	
Company number	04107226	
Registered office	306 Kensal Road London W10 5BE United Kingdom	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB	

PURSUING INDEPENDENT PATHS

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PURSUING INDEPENDENT PATHS

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2023. The trustees' report is also prepared to meet the requirements for a directors' report for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

PiP's charitable objects are to promote any charitable purpose for the benefit of the public in the UK which will assist adults (aged over 18) living in Greater London who have learning difficulties and/or mental health problems, by the advancement of education and the protection of health.

Our vision is 'that all adults with a learning disability are empowered to achieve their ambitions'. Our mission (or purpose) statement states that 'we work together with people with a learning disability and their support networks to gain skills and opportunities for independence and to live a life of their choice'. Since our 2021 strategic review and 2022 move to our new centre we have worked to align our work and with these statements.

Our core provision supports learners from across Westminster, Kensington & Chelsea, and other London boroughs. Students attend PiP often with multiple learning disabilities such as Down's Syndrome, Fragile X syndrome, sensory disabilities or Autism. Need for PiP services can vary from 3 hours across the week up to 30 hours which is our maximum offer. In 2022-23 we reached our highest ever number of students, close to 70 in total and we delivered over 50,000 student hours.

Our students make their own personalised learning programme, choosing sessions from our four delivery pathways: Employment and Vocational Training; Creative and Performing Arts; Health and Wellbeing; and Independent Living Skills, some examples of which are described below:

- **Employment and Vocational Training**
    - Fruitful, our social enterprise style juice pop up stall
    - Employability support in small groups and 1:1 job coaching
    - Work experience, job tasters and placements
    - Petit Miracles, a local social enterprise that teaches upcycling furniture skills
- **Creative and Performing Arts**
    - Drama
    - Cabaret
    - Visual and Sensory Art
    - Music and Singing
    - Creative Writing
    - Making Podcasts
- **Health and Wellbeing**
    - Exercise and Fitness
    - Gardening
    - Social Wellbeing
    - Men's and Women's Groups to focus on gender specific issues
    - Using health services, health checks
- **Independent Living Skills**
    - Travel skills to enable students to travel independently
    - Advocacy, to support students to speak up and out about subjects they care about
    - Daily Living Skills such as healthy cooking, managing money and using equipment around the house

Weekly student meetings and a Student Council ensure that the student voice is kept central to the way PiP operates. We have started work with students to ascertain how best to amplify this at all levels of the organisation so that the management team and the Board of Trustees can respond to the changes and service improvements students wish to see.

ACHIEVEMENTS AND PERFORMANCE

2022-23 was our first year in our new centre at 306 Kensal Road, consisting of a purpose-adapted home for our students with a performing & creative arts space; a teaching kitchen; multiple classrooms; and a digital-immersion room. The centre allows us to support students with multiple disabilities and the high demand from potential students, their families, and social workers has vindicated our move. The centre has space for approximately 40 students per day and we have averaged 90% capacity in 2022/23, allowing us to support close to 70 students for an average of 2.5 days per student. Plans are in place to continue to expand our number of students and explore how we may use the centre as a base for in-community provision.

In May, to celebrate our new centre and showcase our students' work in our creative & performing arts curriculum, PiP hosted a number of performances with audiences formed of families, carers, friends, funders, and local partners.

In July, with our community partner British Land, we had a second summer Fruitful residency at Paddington Central. Every week our students passed out free smoothies, orange juice, and fruit to the community. The events provided a wonderful learning experience for our students alongside part-time employment.

PiP aims to maintain a term calendar that mirrors those common in schools and colleges to support student transition from formal education and provide windows for family holidays that do not disrupt sessions. We refer to these three periods, in April, August, and October as our Spring, Summer, and Autumn Leisure Programmes. These leisure programmes see PiP adopt a more casual timetable with more focus on special events and trips. August 2022 was our largest leisure programme yet with football events, dance classes and student crafting.

Our weekly Cabaret sessions build every year towards putting on a new Pantomime. With the 2020 & 2021 shows cancelled due to the COVID-19 pandemic our students welcomed the opportunity to re-start a much enjoyed part of PiP's programme. This year's show, Harry & the Glass, was conceived, written, and performed by PiP students. Audience feedback was very positive and in 2023 we plan to perform the show multiple times including to local schools to better showcase our work to our community.

2022-23 saw a renewed focus by PiP on student employment in response to student feedback. PiP allocates significant resource to securing placements and part-time employment with our community partners. January 2023 saw multiple students have placements at British Land's Paddington Central site. We're grateful for their continued support and in 2023-24 we can already see outcomes from this work with some students who were involved in the placements now securing part-time work.

FUNDRAISING

2022-23 saw a significant transition in our fundraising team as both members of our team progressed to opportunities with PiP community partners. Our new Head of Fundraising & Communications joined in January 2023. This transition period resulted in a drop in voluntary income which was balanced by increased student income in the year.

During the 2022-23 financial year we were delighted to secure income from a number of foundations including City Bridge Trust alongside continued support from Bowmark Capital, John Lyon's and The National Lottery Community Fund.

Our new fundraising strategy, presented at our June board, will see PiP place greater focus on fundraising to support the growth and diversification of our delivery.

FINANCIAL REVIEW

Total income decreased by 7% to £1,353,051 (2021-22: £1,456,326). This was mainly due to a reduction in voluntary income, generated by donations and fundraising which decreased by 37% to £367,718 (2021-22: £582,562) entirely due to the end of funding for the move to our new home. We are pleased to report that having settled into the new premises, we have seen remarkable increase in student activity resulting in significant income from charitable activities of £982,256, an increase of 13% from last year (2021-22: £872,966). This is primarily student income from local authorities who have continued to support PiP enabling us to now run a fully in-person programme of digital and classroom learning, welfare support and wellbeing sessions throughout the year.

Total expenditure has increased by 10% to £1,340,468 (2021-22: £1,214,339) due to the revenue expenses related to the new centre, in addition to the ongoing in-person provision at the centre for normal PiP student activities and residual W9 expenses.

The surplus for the year of £12,583 (2021-22: £241,987) is lower this year than last year mainly due to the depreciation of the assets purchased and leasehold improvements relating to the move to the new premises that were capitalised last year to be depreciated over the period of the lease despite all the income having been recognised in that financial year. This is held in a designated fixed assets reserve of £374,875 (2021-22: £461,435) representing the net book value of the charity's fixed assets. Excluding the non-cash depreciation charge PIP's surplus was £138,383.

As at 31 March 2023, PiP held general unrestricted reserves of £482,382 (2021-22: £407,828) and unrestricted designated reserves (as mentioned above) of £374,875 (2021-22: £461,435). At that date PiP held £136,453 (2021-22: £111,864) in restricted reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Pursuing Independent Paths (PiP) is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 9 November 2000 as amended on 25 September 2015. It is registered as a charity with the Charity Commission. PiP was established in 1984 as a charitable trust (originally called the Paddington Integration Project). It changed its name on incorporation to indicate its activities were no longer solely based in Paddington.

Directors and trustees
The directors of the charitable company (charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Trustees	Mark Barrie
	Patrick Brown – Appointed 29 May 2023
	Terri Cash – Appointed 6 December 2022
	Theresa Ekendu – Appointed 29 May 2023
	Tilly Lang
	John Leach (Chair)
	Daniel Wakerley
	Judith Wilcox
Chief Executive	Denise Largin

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Appointment of trustees
Unless otherwise determined by a General Meeting the number of trustees shall be no less than three and a maximum of fifteen. In accordance with the Articles of Association, trustees are appointed at a General Meeting for a term of three years with the possibility of being renewed for a further three years.

Trustee induction and training
New trustees undergo induction to brief them on their legal obligations under charity and company law and the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, decision making processes, the strategic plan and PiP's recent financial performance. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation
The Board normally meets four to five times a year and trustees are responsible for setting and monitoring the strategic direction, managing and supporting the Chief Executive and ensuring that the charity meets its charitable objectives by using the best possible practice and financial prudence. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters.

Remuneration policy for senior staff
The trustees consider that the Board of trustees, the Chief Executive, the Head of Fundraising and Communications, the Service Manager and the Financial Controller comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

All trustees give of their time freely and no trustee received remuneration in the year.

The base salaries of the Chief Executive and Senior Management Team are reviewed every three years (or sooner in exceptional circumstances) with the review taking into account benchmark data.

Public benefit
The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

The trustees have considered the objectives and activities, together with the achievements and performance, reported separately and have concluded that:

- The aims of the organisation continue to be charitable; and
- The aims and the work done give identifiable benefits to the charitable sector and both directly and indirectly to individuals in need; and
- The benefits are for the public and not unreasonably restricted in any way and certainly not by ability to pay; and
- There is no detriment or harm arising from the aims or activities.

KEY RISKS AND UNCERTAINTIES

PIP has a detailed risk register which is updated and reviewed by the Board semi-annually (or more frequently if appropriate). Risks are scored on impact and likelihood before and after identified mitigating actions and movements tracked from one period to the next. As at end of March 2023 the main risks identified by our board are below with our primary mitigation:

- **Delays and costs involved in relinquishing the lease on our previous main base** - we are being advised by leading legal, real estate services and surveying firms and have made appropriate provisions for potential costs.
- **Departure of staff leading to difficulties in maintaining a high quality service** - We have recently implemented a new organisation structure which is designed to offer both development and progression opportunities to staff and we have benchmarked these roles' salaries to offer market rates of remuneration.
- **Changes in funding arrangements via local authorities** - We maintain close working relationships with the relevant local authority teams. We have also worked hard to diversify our income streams including from new local authority services, corporates, trusts & foundations and our social enterprise.
- **Impact of high levels of inflation on our cost base** - The move to a larger building should allow us to accommodate more students without a proportionate increase in fixed costs which is expected to provide some protection against escalating costs. Our policy on unrestricted reserves (which we met in the year 22/23 financial year) is also designed to provide some mitigation against expenditure rising faster than income.

We continue to monitor and liaise closely with local authorities on any recurrence of COVID-19 or similar health risk which could require a return to the programme of remote delivery that we successfully implemented in 20-22.

PLANS FOR FUTURE PERIODS

Summer 2023-24 has seen PiP adopt and embed a new staff structure with the organisation investing nearly £200K in new roles across our organisation structure. Following our successful pilot of a co-ordinator for our employment curriculum we have applied this model to our three remaining curriculum areas, hiring co-ordinators for Health & Wellbeing; Independent Living Skills; and Creative & Performing Arts. Alongside these roles we will hire a new events officer to manage our new community events programme and support our operational team in planning student trips and leisure programme.

October 2023 will see PiP launch our new Gig Buddies: Central scheme pairing adults with learning disabilities with volunteers who share the same cultural tastes so they may attend mainstream events as friends. We have secured a minimum of 2 years of funding

for this scheme and will be identifying PiP students and members of our community in West & Central London who wish to join in during 2023-24.

October 2023 will see the 40th anniversary of PiP's founding and we will be launching several events over the coming 12 months to celebrate this milestone with students, families and community partners.

Across 2023-24 PiP will be reviewing our social enterprise, Fruitful, to deliver an optimum operating model for both students and PiP's staffing resources. This new model will aim to reflect post-pandemic hybrid working practices where bookings by offices are less likely. Alongside this, Fruitful development work will begin on our second social enterprise with an ambition to launch in Spring 2024.

As PiP has grown in student numbers and breadth of sessions delivered, our ambition has been to update our monitoring system. Our current system still enables us to discuss progress with students, families and carers, and social services, and to tailor individual programmes to meet their needs. However, we are keen to do more to be able to articulate our impact on students and our community in a more detailed manner and work is under way to define what this would entail.

In 2024-25 we expect fundraising revenue to be significantly higher than in 2022-23. This increase in revenues, we forecast, will require an increase in fundraising team staff numbers. It is expected the structure of this expanded fundraising team will be confirmed by Dec 2023 to be in place early FY2024-25.

RESERVES POLICY AND GOING CONCERN

The trustees review PiP's reserves policy annually, balancing the need to hold back sufficient general reserves to protect its charitable objectives with the objective of maximising the funding available for those activities.

The trustees have agreed the policy that general reserves should comprise two elements:

- A working capital reserve equal to three months' average student income for the year. The requirement for 31 March 2023 is £245,564 (2021-22: £218,242)
- An income shortfall reserve of 15% of total standard service income. The requirement for 31 March 2023 is £202,958 (2021-22: £218,449)

The general reserves requirement for the current year is therefore £448,522 in total (2021-22: £436,691). General unrestricted reserves levels (excluding designated funds) are £482,382 (2021-22: £407,828). This indicates an increase of £33,860 (2021-22 £28,862 shortfall) which is above the policy level and shows an improvement from the last financial year.

STATEMENT AS TO DISCLOSURE TO THE AUDITOR

Each trustee has confirmed that in so far as they are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- each trustee, having made enquiries of fellow trustees and the auditor, has taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees

John Leach

John Leach (Chair)
Date:

21 Sep 2023

PURSUING INDEPENDENT PATHS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

PURSUING INDEPENDENT PATHS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PURSUING INDEPENDENT PATHS

Opinion

We have audited the financial statements of Pursuing Independent Paths (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management, and the conclusion that there are no significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes and correspondence with solicitors, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Use of our report

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

Andrew Rich

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

21 Sep 2023

PURSUING INDEPENDENT PATHS

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted Designated funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	**3**	114,895	-	252,823	367,718	582,562
Income from charitable activities	**4**	982,256	-	-	982,256	872,966
Investments	**5**	3,077	-	-	3,077	798
Total income		1,100,228	-	252,823	1,353,051	1,456,326
Expenditure on:						
Raising funds	**6**	89,557	-	-	89,557	81,180
Charitable activities	**7**	934,116	125,800	190,995	1,250,911	1,119,009
Other expenditure	**11**	-	-	-	-	14,150
Total resources expended		1,023,673	125,800	190,995	1,340,468	1,214,339
Net incoming resources before transfers		76,555	(125,800)	61,828	12,583	241,987
Gross transfers between funds	**17**	(2,001)	39,240	(37,239)	-	-
Net income for the year/ Net movement in funds		74,554	(86,560)	24,589	12,583	241,987
Fund balances at 1 April 2022		407,828	461,435	111,864	981,127	739,140
Fund balances at 31 March 2023		482,382	374,875	136,453	993,710	981,127

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

All income and expenditure derive from continuing activities.

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

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

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:					
Donations and legacies	**3**	112,402	-	470,160	582,562
Income from charitable activities	**4**	872,966	-	-	872,966
Investments	**5**	798	-	-	798
Total income		986,166	-	470,160	1,456,326
Expenditure on:					
Raising funds	**6**	81,180	-	-	81,180
Charitable activities	**7**	449,472	-	669,537	1,119,009
Other expenditure	**11**	14,150	-	-	14,150
Total resources expended		544,802	-	669,537	1,214,339
Net incoming resources before transfers		441,364	-	(199,377)	241,987
Gross transfers between funds		(461,435)	461,435	-	-
Net income for the year/ Net movement in funds		(20,071)	461,435	(199,377)	241,987
Fund balances at 1 April 2021		427,899	-	311,241	739,140
Fund balances at 31 March 2022		407,828	461,435	111,864	981,127

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

All income and expenditure derive from continuing activities.

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

PURSUING INDEPENDENT PATHS

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 as restated £	2022 as restated £
Fixed assets					
Tangible assets	**12**		374,875		461,435
Current assets					
Debtors	**13**	131,682		113,589	
Cash at bank and in hand		882,419		842,535	
		1,014,101		956,124	
Creditors: amounts falling due within one year	**14**	(192,792)		(235,114)	
Net current assets			821,309		721,010
Total assets less current liabilities			1,196,184		1,182,445
Provisions for liabilities					
Provisions	**15**	202,474		201,318	
			(202,474)		(201,318)
Net assets			993,710		981,127
Income funds					
Restricted funds	**16**		136,453		111,864
Unrestricted funds - designated	**17**		374,875		461,435
Unrestricted funds - general			482,382		407,828
			993,710		981,127

The financial statements were approved by the Trustees on 21 Sep 2023

John Leach

J Leach

Trustee

Company Registration No. 04107226

Charity Registration No. 1088592

PURSUING INDEPENDENT PATHS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**21**		76,047		446,375
Investing activities					
Purchase of tangible fixed assets		(39,240)		(462,685)	
Investment income received		3,077		798	
Net cash used in investing activities			(36,163)		(461,887)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			39,884		(15,512)
Cash and cash equivalents at beginning of year			842,535		858,047
Cash and cash equivalents at end of year			882,419		842,535

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Pursuing Independent Paths is a private company limited by guarantee incorporated in England and Wales. The registered office is 306 Kensal Road, London, W10 5BE, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

Designated funds are subject to specific conditions for use, as set by the trustees.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objective.

Support costs represent costs that cannot be directly attributed to activities.

Governance costs include the costs of statutory audit and other costs related to the governance of the charity.

Support and governance costs have been allocated to the single charitable activity "Supporting Adults with Learning Difficulties".

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line over remaining period of the lease
Furniture and equipment	Straight line over 3 years

Expenditure for furniture and equipment which exceeds £500 is capitalised.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'TheseFinancial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 Provisions

Provisions, being liabilities of uncertain timing and amount, are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

Trustees do not believe there to be any critical estimates or judgements in the financial statements.

3 Donations and legacies

	Unrestricted funds general 2023 £	**Restricted funds 2023 £**	**Total 2023 £**	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	114,895	252,823	367,718	112,402	470,160	582,562

4 Income from charitable activities

	Supporting Adults with learning difficulties 2023 £	**Supporting Adults with learning difficulties 2022 £**
Special projects	24,565	29,893
Local authority personal budgets	957,691	843,073
	982,256	872,966

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	3,077	798

6 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Costs of generating voluntary income		
Other fundraising costs	24,237	22,439
Staff costs	65,320	58,741
Costs of generating voluntary income	89,557	81,180

7 Charitable activities

	Ongoing services 2023	Service development 2023	Total 2023	Ongoing services 2022	Service development 2022	Total 2022
	£	£	£	£	£	£
Staff costs	522,556	72,577	595,133	469,923	81,287	551,210
Depreciation and impairment	110,704	5,032	115,736	14,768	961	15,729
Rent, utilities & rates	164,372	7,472	171,844	218,063	11,452	229,515
Recruitment & Training	23,814	3,656	27,470	6,594	916	7,510
Activities & Events	64,691	-	64,691	33,163	-	33,163
Business Development Staffing	-	23,400	23,400	-	20,600	20,600
Travel	12,518	560	13,078	9,409	412	9,821
Repairs & renewals	11,253	29,483	40,736	9,047	46,926	55,973
Cleaning	15,028	683	15,711	13,609	619	14,228
Mobile & Telephone	12,305	559	12,864	9,276	422	9,698
Computer Expenses	12,977	590	13,567	16,932	4,415	21,347
Office Equipment	2,478	113	2,591	6,223	1,481	7,704
Insurance	7,663	-	7,663	6,513	818	7,331
Books, stationary & postage	2,939	134	3,073	1,773	80	1,853
Equipment Lease	2,355	107	2,462	2,607	118	2,725
Sundry Expenses	3,610	162	3,772	3,918	177	4,095
	969,263	144,528	1,113,791	821,818	170,684	992,502
Share of support costs (see note 8)	95,138	-	95,138	100,223	-	100,223
Share of governance costs (see note 8)	41,982	-	41,982	26,284	-	26,284
	1,106,383	144,528	1,250,911	948,325	170,684	1,119,009
Analysis by fund						
Unrestricted funds - general	823,592	110,524	934,116	360,075	89,397	449,472
Unrestricted funds - designated	120,768	5,032	125,800	-	-	-
Restricted funds	162,023	28,972	190,995	588,250	81,287	669,537
	1,106,383	144,528	1,250,911	948,325	170,684	1,119,009

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs	**Governance costs**	**2023**	Support costs	Governance costs	2022
	£	**£**	**£**	£	£	£
Staff costs	50,805	14,515	65,320	45,688	13,053	58,741
Depreciation	10,064	-	10,064	1,923	-	1,923
Rent, utilities & rates	14,943	-	14,943	19,824	-	19,824
Recruitment & training	2,315	662	2,977	641	183	824
Travel	1,121	-	1,121	825	-	825
Repairs & renewals	1,023	-	1,023	822	-	822
Centre expenses	1,366	-	1,366	1,237	-	1,237
Insurance	697	-	697	843	-	843
Legal and professional	7,140	-	7,140	12,501	-	12,501
Other	5,664	265	5,929	15,919	-	15,919
Audit fees	-	20,456	20,456	-	13,048	13,048
Accountancy	-	6,084	6,084	-	-	-
	95,138	41,982	137,120	100,223	26,284	126,507
Analysed between						
Charitable activities	95,138	41,982	137,120	100,223	26,284	126,507

Governance costs include payments to the auditors of £20,456 (2021: £13,048) for audit fees, accountancy fees include £6,084 (2021: nil) in relation to other services provided by the auditors.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity in the current or prior year. No trustees were reimbursed any expenses during the current or prior year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Supporting people with learning difficulties	29	26

Employment costs	**2023 £**	**2022 £**
Wages and salaries	668,169	612,620
Social security costs	41,750	39,905
Other pension costs	15,854	16,167
	725,773	668,692

Remuneration paid to key management personnel in the year totalled £188,332 (2022: £223,427).

The number of employees whose annual emoluments £60,000 or more were:

	2023 Number	2022 Number
£70,000 - £79,999	1	1

11 Other expenditure

	Total	Unrestricted funds
	2023 £	2022 £
Loss on disposal of tangible fixed assets	-	14,150

12 Tangible fixed assets

	Leasehold improvements	Furniture and equipment	Total
	£	£	£
Cost			
At 1 April 2022	396,079	83,367	479,446
Additions	37,239	2,001	39,240
At 31 March 2023	433,318	85,368	518,686
Depreciation and impairment			
At 1 April 2022	7,766	10,245	18,011
Depreciation charged in the year	97,955	27,845	125,800
At 31 March 2023	105,721	38,090	143,811
Carrying amount			
At 31 March 2023	327,597	47,278	374,875
At 31 March 2022	388,313	73,122	461,435

13 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	84,671	90,370
Prepayments and accrued income	47,011	23,219
	131,682	113,589

Within Other Debtors are amounts due after more than one year of £78,375 (2022: £78,375).

14 Creditors: amounts falling due within one year

	2023	2022 as restated
	£	£
Other creditors	26,452	27,021
Accruals and deferred income	166,340	208,093
	192,792	235,114

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Provisions for liabilities

	2023	2022 as restated
	£	£
Lease of old premises no longer required	202,474	201,318

Movements on provisions:

	Lease of old premises no longer required £
At 1 April 2022	201,318
Additional provisions in the year	1,156
At 31 March 2023	202,474

The comparative figures for the creditors due within one year have been re-stated, to reclassify a provision for the remaining costs of a lease which is no longer required, previously shown in accruals, to provision for liabilities. The provision comprises the outstanding rental costs, up to the end of the lease, and remedial works to the property to bring the building back in line with the commencement of the lease.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
John Lyons	-	18,750	(18,750)	-	25,000	(25,000)	-	-
Beanstalk (W10 programme)	311,241	250,123	(449,500)	111,864	90,800	(28,972)	(37,239)	136,453
Landsec	-	14,500	(14,500)	-	14,500	(14,500)	-	-
MDT/PDT	-	9,689	(9,689)	-	9,689	(9,689)	-	-
BLF	-	80,000	(80,000)	-	50,089	(50,089)	-	-
Barclays	-	31,250	(31,250)	-	43,750	(43,750)	-	-
GLA	-	-	-	-	10,000	(10,000)	-	-
City Bridge	-	6,333	(6,333)	-	-	-	-	-
#i Will	-	5,000	(5,000)	-	-	-	-	-
Bailey Thomas	-	5,986	(5,986)	-	-	-	-	-
WCC Comm Contribution	-	7,500	(7,500)	-	-	-	-	-
Westminster	-	6,067	(6,067)	-	-	-	-	-
Groundwork London	-	7,500	(7,500)	-	-	-	-	-
LCRF Wave3	-	15,000	(15,000)	-	-	-	-	-
Other	-	12,462	(12,462)	-	8,995	(8,995)	-	-
	311,241	470,160	(669,537)	111,864	252,823	(190,995)	(37,239)	136,453

16 Restricted funds **(Continued)**

John Lyons charity - A grant towards training and employability services.

Beanstalk W10 (expansion programme) - This is an initiative designed to broaden the range of services and number of students reached by PIP.

London Community (Landsec) - A grant restricted for Fruitful and Employment Group activities.

MDT/PDT - A grant to support the Employment Group activities.

BLF - Revenue grant to support additional costs with regards to the expansion programme.

Barclays - Revenue grant to support additional costs with regards to the expansion programme.

GLA - A grant for sports sessions.

17 Designated 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 at 1 April 2021	Transfers	Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£
Fixed asset fund	-	461,435	461,435	(125,800)	39,240	374,875
	-	461,435	461,435	(125,800)	39,240	374,875

The charity made the decision in the prior year to create a designated fund which represents the net book value of fixed assets at the year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted funds	**Designated funds**	**Restricted funds**	**Total**	Unrestricted funds	Designated funds	Restricted funds	Total
	2023	**2023**	**2023**	**2023**	2022	2022	2022	2022
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Tangible assets	-	374,875	-	374,875	-	461,435	-	461,435
Current assets/(liabilities)	684,856	-	136,453	821,309	609,146	-	111,864	721,010
Provisions	(202,474)	-	-	(202,474)	(201,318)	-	-	(201,318)
	482,382	374,875	136,453	993,710	407,828	461,435	111,864	981,127

19 Operating lease commitments

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

	2023	2022
	£	£
Within one year	164,670	165,006
Between two and five years	306,670	478,674
	471,340	643,680

20 Related party transactions

There were no related party transactions during the year (2022: none).

21 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	12,583	241,987
Adjustments for:		
Investment income recognised in statement of financial activities	(3,077)	(798)
(Gain)/loss on disposal of tangible fixed assets	-	14,150
Depreciation and impairment of tangible fixed assets	125,800	17,652
Movements in working capital:		
(Increase)/decrease in debtors	(18,093)	8,064
(Decrease)/increase in creditors	(42,322)	114,431
Increase in provisions	1,156	50,889
Cash generated from operations	76,047	446,375

22 **Analysis of changes in net funds**

The charity had no debt during the year.

PURSUING INDEPENDENT PATHS

England & Wales - Charity number 1088592

Accounts

Charity Registration No. 1088592

Company Registration No. 04107226 (England and Wales)

PURSUING INDEPENDENT PATHS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PURSUING INDEPENDENT PATHS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Leach	
	D Wakerley	
	J Wilcox	
	M Barrie	
	T Lang	(Appointed 29 March 2022)
Charity number	1088592	
Company number	04107226	
Registered office	306 Kensal Road London W10 5BE United Kingdom	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB	

PURSUING INDEPENDENT PATHS

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PURSUING INDEPENDENT PATHS

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2022.The trustees' report is also prepared to meet the requirements for a directors' report for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

PiP's charitable objects are to promote any charitable purpose for the benefit of the public in the UK which will assist adults (aged over 18) living in Greater London who have learning difficulties and/or mental health problems, by the advancement of education and the protection of health.

In 2021 PiP revisited its vision and mission statements as part of a wider review of impact. The vision statement now reads 'that all adults with a learning disability are empowered to achieve their ambitions'. The mission (or purpose) statement now states that 'we work together with people with a learning disability and their support networks to gain skills and opportunities for independence and to live a life of their choice' and work is continuing to align impact measurement more directly to these statements.

In a normal year PiP would deliver the four community-based services detailed below, however, as in 2020-21, we were forced to modify our delivery because of lockdowns and to protect the health of our students and staff.

We have continued with the online delivery programme developed at the start of the pandemic gradually moving back through hybrid delivery (online and physical) as restrictions eased and are pleased to report that by the end of the 2021-22 financial year we were largely back to physical delivery.

Along the way we have learned a lot about providing online support to our students (and their families) and grant funders have enabled us to ensure that all students have the appropriate technology to be able to access online classes. We hope that this won't be a necessity in the future, but we think the experience will prove valuable as we assess different ways of reaching the larger student population we aspire to serve.

More information is provided in the Achievements & Performance section on how PiP continued to adapt through the pandemic to provide the best possible service to students and their families but again we would like to recognise the extraordinary support PiP received last year from Westminster City Council, the Royal Borough of Kensington and Chelsea, our grant funders, corporate supporters and many others, which has enabled us navigate such a difficult period and to move to a larger and more flexible base in February 2022.

Outside of lockdown and social distancing restrictions PiP delivers four community-based services aimed at enabling adults with a learning disability, autism and mental health needs to live more independent lives

- **PiP W10 (since February 2022)**. This service based at PiP's main centre in Kensal Road provides sessions to students aimed at enhancing independent living skills and personal development.

  Learners come from Westminster, Brent, Kensington and Chelsea and Islington. During 2021-22, 58 PiP students used this service for sessions ranging from 3.5 to 35 hours each week.

- **PiP SW1**. This service is based in the south of Westminster and supports service users who are 50+ and generally isolated in their community and often living alone. SW1 offers a range of activities to build and improve social skills such as arts and crafts and community outings. In 21-22, 11 service users attended sessions on a weekly basis at PiP SW1.

- **PiP Community Development Project**. This service works intensively on a one – to – one basis with service users who have high support needs and can only access the outside community on a limited basis. The service aims to help users achieve short-term goals, establish individual networks of community support and, where appropriate, help users graduate to W10 or equivalent group-based services.

- **PiP Travel Training**. This service is aimed at enhancing the skills and confidence of young adults with learning disabilities to travel independently and thereby increasing their opportunities for accessing work, education and leisure activities. Personal objectives for each student are agreed between the student, their family or carer, their local authority case manager and PiP. These objectives and progress against them are reviewed regularly and a formal review is conducted involving all parties at least once each year.

Our students make their own personalised learning programme, choosing sessions from our four delivery pathways: Employment and Vocational Training; Creative and Performing Arts; Health and Wellbeing; and Independent Living Skills, some examples are described below:

- **Employment and Vocational Training**
    - Fruitful, our social enterprise style juice pop up stall
    - Employability support in small groups and 1:1 job coaching, work experience, job tasters and placements
    - Petit Miracles, a local social enterprise that teaches upcycling furniture skills
- **Creative and Performing Arts**
    - Drama
    - Cabaret
    - Art and Sensory Art
    - Music and Singing
    - Creative Writing
    - Making Podcasts
- **Health and Wellbeing**
    - Exercise and Fitness
    - Gardening
    - Social Wellbeing
    - Men's and Women's Groups to focus on gender specific issues
    - Using health services, health checks
- **Independent Living Skills**
    - Travel skills to enable students to travel independently
    - Advocacy, to support students to speak up and out regarding subjects they care about
    - Daily Living Skills such as healthy cooking, managing money and using equipment around the house

PiP's real time monitoring system, MYGOALS, is used to assess students' progress in achieving goals, and being further developed to align with revised vision and mission statements. This enables PiP's operational team to discuss progress with students, families and carers, and social services, and to tailor individual programmes to meet their needs.

Weekly student meetings and a Student Council ensure that the student voice is kept central to the way PiP operates. We have started work with students to ascertain how best to amplify this at all levels of the organisation so that the management team and the Board of trustees can respond to the changes and service improvements students wish to see.

ACHIEVEMENTS AND PERFORMANCE

2021-22 was another challenging year in terms of continuing Covid 19 outbreaks and further restrictions on people meeting both inside and outside. As noted last year, the close relationships we have with local authorities and our funders have enabled our students to continue to learn and develop as well as stay in touch with peers and maintain friendships.

We now have a proven structure for both online and community-based service and were able to swiftly revert to one or other or a blend of both types of delivery. Highlights of the summer and our newfound freedom to be able to meet up again in person were two events 'PiP-adilly' and 'Fruitful Wednesdays'.

The 'PiP-adilly popup shop', a joint venture with Westminster City Council and Crown Estates, saw PiP students from our Performing and Creative Arts pathway take over a shop at Prince's Arcade, Piccadilly for a 4-week residency. Students created and sold their own work. We welcomed over 100 visitors to the shop and hosted workshops with school students from Paddington Academy.

Paddington Central, part of British Land, commissioned Fruitful Wednesdays allowing our social enterprise juice stall, to pop up every Wednesday over the summer giving local businesses, employees and residents a well-deserved treat plus the chance to meet PiP students. It was an excellent opportunity for us in terms of relationship building, awareness raising and student skills development. Students were paid London Living Wage for working on the stall and were able to put their training in hospitality into practice, an opportunity they welcomed wholeheartedly.

Keeping our students and staff well was central to the work we did when restarting classroom delivery. The use of 'bubbles' to keep students and staff in one group, temperature checks, face masks, twice weekly Lateral Flow Testing and distancing where possible became part of our normal routines, as well as supporting the local health team's vaccination programme. Including a mechanical fresh air circulation system in our new centre became an essential component of keeping people safe now and in the future.
Finally, the much-planned move to our new home took place at the end of February. It was several years in the making and involved searching for suitable premises, raising the money to adapt them and then carry out the necessary work. The new centre is a ground floor unit which allows us to welcome more students with a wider range of needs and to offer a broader curriculum of support. We have more classroom space, a dedicated Performing and Creative Arts space and a Fruitful kitchen. Our digital room alongside the audio-visual technology we have installed allows student access to excellent resources and our staff to develop materials to enhance the learning experience.

The centre now provides us with the platform to grow our student numbers and to offer a wider range of learning opportunities as part of the next stage of our development. We have held several welcome events and are getting considerable interest from prospective students, their families, and social workers. We look forward to all the opportunities that we will be able to offer for the future.

FUNDRAISING
Funders have been extremely flexible and supportive over the last two years, and we thank them for their ongoing support and understanding.

We were able meet our targets for all income streams, including Trusts and Foundations, Corporates and Community. The success we had with our capital project allowed us to refurbish the new centre and gives us the opportunity to expand our service offer and reach out to new students who will benefit from fully accessible and modern facilities.

Fundraising during 21-22 focused on:

- Maintaining relationships with existing funders and corporate partners
- Raising the remaining funds needed for the new centre (Beanstalk campaign)
- Accessing funding towards several key projects aiming to rebuild skills, confidence and wellbeing such as exercise and sports, employability and using public transport safely

Thanks to previous good working relationships and communication with donors and partners, PiP was able to access emergency funding during this time as well as renew corporate sponsorship of Fruitful and access multiyear funding towards new strategic initiatives such as employment and training.

FINANCIAL REVIEW
Overall, the total income increased by 23% to £1,456,326 (2020-21: £1,182,138) with the main increase being funding for the Beanstalk project of £250,123 to facilitate the move to the new premises in North Kensington. We are pleased to report that we have continued to achieve significant income from charitable activities of £872,966 which was an increase of 3% from last year (2020-21: £844,983). This is primarily student income from local authorities who have continued to support PiP through lockdown and beyond at the same level as pre-pandemic, enabling us to run a blended programme of digital and classroom learning, welfare support and wellbeing sessions throughout the year. With the reopening after lockdown, we have seen additional student hours hence the slightly higher student income in this year. Voluntary income, generated by donations and fundraising, also increased by 89% to £582,562 (2020-21: £308,306) and includes grants to support online and remote delivery throughout the pandemic as well as after the lockdown period.

Total expenditure has increased by 12% to £1,214,339 (2020-21: £1,083,465) due to the revenue expenses related to the new centre in addition to the resumption of in-person provision at the centre for normal PiP student activities post lockdown.

The surplus for the year of £241,987 is higher than the 2020-21 figure of £98,673. This is almost entirely due to capital expenses relating to the move to new premises that have been capitalised to be depreciated over the period of the lease despite all the income having been recognised in this financial year. This has led to the creation of a designated fixed assets reserve of £461,435 representing the net book value of the charity's fixed assets.

As at 31 March 2022, PiP held general unrestricted reserves of £407,828 (2020-21: £427,899) and unrestricted designated reserves (as mentioned above) of £461,435 (2020-21: £nil). At that date PiP held £111,864 (2020-21: £311,241) in restricted reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Pursuing Independent Paths (PiP) is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 9 November 2000 as amended on 20 September 2015. It is registered as a charity with the Charity Commission. PiP was established in 1984 as a charitable trust (originally called the Paddington Integration Project). It changed its name on incorporation to indicate its activities were no longer solely based in Paddington.

Directors and trustees
The directors of the charitable company (charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Trustees	Mark Barrie
	Tilly Lang - Appointed March 2022
	John Leach (Chair)
	Daniel Wakerley
	Judith Wilcox
	Tim Mathews - Resigned December 2021
	David Fletcher - Resigned March 2022
	Francesca Carbonaro - Resigned March 2022
Chief Executive	Denise Largin

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Appointment of trustees
Unless otherwise determined by a General Meeting the number of trustees shall be no less than three and a maximum of fifteen. In accordance with the Articles of Association, trustees are appointed at a General Meeting for a term of three years with the possibility of being renewed for a further three years. The three resignations in 21-22 were due to trustees reaching the end of their second terms and we are in the process of recruiting new trustees

To date, PiP has recruited trustees by targeting people with the professional skills that it considers will add value and strength to the organisation. In order to make sure that the student voice is better heard and reflected in PiP's governance, the board has approved in March 2022 the set-up of an advisory board comprising students and families.

Trustee induction and training
New trustees undergo induction to brief them on their legal obligations under charity and company law and the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, decision making processes, the strategic plan and PiP's recent financial performance. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation
The Board normally meets four to five times a year and trustees are responsible for setting and monitoring the strategic direction, managing and supporting the Chief Executive and ensuring that the charity meets its charitable objectives by using the best possible

practice and financial prudence. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters.

Remuneration policy for senior staff
The trustees consider that the Board of trustees, the Chief Executive, the Fundraising and Communications Manager and the Service Manager comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

All trustees give of their time freely and no trustee received remuneration in the year.

The base salaries of the Chief Executive and Senior Management Team are reviewed every three years (or sooner in exceptional circumstances) with the review taking into account benchmark data. Discretionary bonuses may be paid at the discretion of the Board, where there is clear evidence that they individually and PiP collectively have exceeded key targets and where PiP has the cash resources to do this.

Public benefit
The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

The trustees have considered the objectives and activities, together with the achievements and performance, reported separately and have concluded that:

- The aims of the organisation continue to be charitable; and
- The aims and the work done to give identifiable benefits to the charitable sector and both directly and indirectly to individuals in need; and
- The benefits are for the public and not unreasonably restricted in any way and certainly not by ability to pay; and
- There is no detriment or harm arising from the aims or activities.

KEY RISKS AND UNCERTAINTIES
A formal Risk Register with risk ratings was created in 2020-21. It goes without saying that COVID-19 was a key unforeseen risk for all organisations . Pandemics or COVID-19 resurgence is included within the Register, and we have worked hard to keep our community safe through regularly reviewing our risk assessments and continuing to mitigate risk through safety measures such as student and staff bubbles, Covid testing, temperature checks and wearing of masks. Staff and Student Guidelines are regularly updated alongside frequent discussions and communications around best practice.

Commissioners and Grant Funders have been extremely supportive during the pandemic but income generation is key to PiP's sustainability and remains a concern in the current climate both from local authorities and voluntary income. As we graduate to new expanded premises, it remains key that our service expands at a sensible and safe rate to respond to local demand and continues delivering a quality service as we grow.

PLANS FOR FUTURE PERIODS
After a number of years' work to specify, identify and fundraise for a larger and more flexible base (Beanstalk) from which to provide services and be able to meet the increasing demand for support, we eventually moved into the new centre (see Achievements and Performance section for more detail). This provides us with a bigger platform from which to offer a wider variety of services in house and in the community to a larger number of students with more diverse support needs.

In order to take full advantage of this new base we have been working internally over the past few months to develop our thinking on recruitment, service delivery, impact measurement, organisational structure and, critically, partnership with statutory, charitable and private sector organisation. We have recently engaged external consultants specialising in organisational development to provide a check and challenge to that work and to help us develop a detailed action plan for the next 24 months and to build medium term financial projections.

RESERVES POLICY AND GOING CONCERN
The trustees review PiP's reserves policy annually, balancing the need to hold back sufficient general reserves to protect its charitable objectives with the objective of maximising the funding available for those activities.

The trustees have agreed the policy that general reserves should comprise two elements:

- A working capital reserve equal to three months' average student income for the year. The requirement for 31 March 2022 is £218,242 (2020-21: £211,246)
- An income shortfall reserve of 15% of total standard service income. The requirement for 31 March 2022 is £218,449 (2020-21: £177,321)

The general reserves requirement for the current year is therefore £436,691 in total (2020-21: £388,567). General unrestricted reserves levels (excluding designated funds) are £407,828 (2020-21: £427,899). This indicates a slight shortfall from our reserves policy of £28,862 (2020-21 exceeded by £39,332) which we will look to rebuild the in the coming financial years.

STATEMENT AS TO DISCLOSURE TO THE AUDITOR

Each trustee has confirmed that in so far as they are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- each trustee, having made enquiries of fellow trustees and the auditor, has taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees

John Leach

John Leach (Chair)

Date: 06 Oct 2022

PURSUING INDEPENDENT PATHS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

PURSUING INDEPENDENT PATHS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PURSUING INDEPENDENT PATHS

Opinion

We have audited the financial statements of Pursuing Independent Paths (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management, and the conclusion that there are no significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes and correspondence with solicitors, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Use of our report

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

Andrew Rich

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

06 Oct 2022

PURSUING INDEPENDENT PATHS

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies	**3**	112,402	-	470,160	582,562	308,306
Income from charitable activities	**4**	872,966	-	-	872,966	844,983
Investments	**5**	798	-	-	798	1,761
Other income	**6**	-	-	-	-	27,088
Total income		986,166	-	470,160	1,456,326	1,182,138
Expenditure on:						
Raising funds	**7**	81,180	-	-	81,180	88,334
Charitable activities	**8**	449,472	-	669,537	1,119,009	995,131
Other expenditure	**12**	14,150	-	-	14,150	-
Total resources expended		544,802	-	669,537	1,214,339	1,083,465
Net incoming/(outgoing) resources before transfers		441,364	-	(199,377)	241,987	98,673
Gross transfers between funds	**17**	(461,435)	461,435	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(20,071)	461,435	(199,377)	241,987	98,673
Fund balances at 1 April 2021		427,899	-	311,241	739,140	640,467
Fund balances at 31 March 2022		407,828	461,435	111,864	981,127	739,140

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

All income and expenditure derive from continuing activities.

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

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

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:				
Donations and legacies	**3**	117,582	190,724	308,306
Income from charitable activities	**4**	844,983	-	844,983
Investments	**5**	1,761	-	1,761
Other income	**6**	27,088	-	27,088
Total income		991,414	190,724	1,182,138
Expenditure on:				
Raising funds	**7**	88,334	-	88,334
Charitable activities	**8**	794,613	200,518	995,131
Total resources expended		882,947	200,518	1,083,465
Net incoming/(outgoing) resources before transfers		108,467	(9,794)	98,673
Gross transfers between funds		500	(500)	-
Net (expenditure)/income for the year/ Net movement in funds		108,967	(10,294)	98,673
Fund balances at 1 April 2020		318,932	321,535	640,467
Fund balances at 31 March 2021		427,899	311,241	739,140

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

All income and expenditure derive from continuing activities.

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

PURSUING INDEPENDENT PATHS

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**13**		461,435		30,552
Current assets					
Debtors	**14**	113,589		121,653	
Cash at bank and in hand		842,535		858,047	
		956,124		979,700	
Creditors: amounts falling due within one year	**15**	(436,432)		(271,112)	
Net current assets			519,692		708,588
Total assets less current liabilities			981,127		739,140
Income funds					
Restricted funds	**16**		111,864		311,241
Unrestricted funds - designated	**17**		461,435		-
Unrestricted funds - general			407,828		427,899
			981,127		739,140

The financial statements were approved by the Trustees on 06 Oct 2022

John Leach
.....
J Leach
Trustee

Company Registration No. 04107226
Charity Registration No. 1088592

PURSUING INDEPENDENT PATHS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from operations	**21**		446,375		260,821
Investing activities					
Purchase of tangible fixed assets		(462,685)		(16,760)	
Investment income received		798		1,761	
Net cash used in investing activities			(461,887)		(14,999)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(15,512)		245,822
Cash and cash equivalents at beginning of year			858,047		612,225
Cash and cash equivalents at end of year			842,535		858,047

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Pursuing Independent Paths is a private company limited by guarantee incorporated in England and Wales. The registered office is 306 Kensal Road, London, W10 5BE, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

Designated funds are subject to specific conditions for use, as set by the trustees.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objective.

Support costs represent costs that cannot be directly attributed to activities.

Governance costs include the costs of statutory audit and other costs related to the governance of the charity.

Support and governance costs have been allocated to the single charitable activity "Supporting Adults with Learning Difficulties".

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line over 5 years
Furniture and equipment	Straight line over 3 years

Expenditure for furniture and equipment which exceeds £500 is capitalised.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

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

1.10 Government grants

Government grants are accounted for under the performance model and are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants are being received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised in the statement of financial activities over the same period as the costs to which they relate.

2 Critical accounting estimates and judgements

Trustees do not believe there to be any critical estimates or judgements in the financial statements.

3 Donations and legacies

	Unrestricted funds general 2022 £	**Restricted funds 2022 £**	**Total 2022 £**	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	112,402	470,160	582,562	117,582	190,724	308,306

4 Income from charitable activities

	Supporting Adults with learning difficulties 2022 £	**Supporting Adults with learning difficulties 2021 £**
Special projects	29,893	301
Local authority personal budgets	843,073	844,682
	872,966	844,983

5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	798	1,761

6 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	-	27,088

Other income relates to amounts received under the Coronavirus Job Retention Scheme as a government grant.

7 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Costs of generating voluntary income		
Other fundraising costs	22,439	27,353
Staff costs	58,741	60,981
Costs of generating voluntary income	81,180	88,334

8 Charitable activities

All charitable activities relate to supporting adults with learning difficulties.

	Ongoing services 2022	Business development 2022	Total 2022	Ongoing services 2021	Business development 2021	Total 2021
	£	£	£	£	£	£
Staff costs	469,923	81,287	551,210	487,845	67,757	555,602
Depreciation and impairment	14,768	961	15,729	4,333	197	4,530
Rent, utilities & rates	218,063	11,452	229,515	72,361	3,289	75,650
Recruitment & Training	6,594	916	7,510	6,965	967	7,932
Activities & Events	33,163	-	33,163	8,009	-	8,009
Business Development Staffing	-	20,600	20,600	-	-	-
Travel	9,409	412	9,821	1,885	86	1,971
Repairs & renewals	9,047	46,926	55,973	129,061	2,582	131,643
Cleaning	13,609	619	14,228	7,517	342	7,859
Mobile & Telephone	9,276	422	9,698	7,577	344	7,921
Computer Expenses	16,932	4,415	21,347	32,326	1,469	33,795
Office Equipment	6,223	1,481	7,704	9,327	424	9,751
Insurance	6,513	818	7,331	6,733	306	7,039
Books, stationary & postage	1,773	80	1,853	2,879	131	3,010
Equipment Lease	2,607	118	2,725	2,588	118	2,706
Sundry Expenses	3,918	177	4,095	2,063	94	2,157
	821,818	170,684	992,502	781,469	78,106	859,575
Share of support costs (see note 9)	100,223	-	100,223	109,200	-	109,200
Share of governance costs (see note 9)	26,284	-	26,284	26,356	-	26,356
	948,325	170,684	1,119,009	917,025	78,106	995,131
Analysis by fund						
Unrestricted funds - general	360,075	89,397	449,472	716,507	78,106	794,613
Restricted funds	588,250	81,287	669,537	200,518	-	200,518
	948,325	170,684	1,119,009	917,025	78,106	995,131

9 Support costs

	Support costs	**Governance costs**	**2022**	Support costs	Governance costs	2021
	£	**£**	**£**	£	£	£
Staff costs	45,688	13,053	58,741	47,429	13,551	60,980
Depreciation	1,923	-	1,923	394	-	394
Rent, utilities & rates	19,824	-	19,824	6,578	-	6,578
Recruitment & training	641	183	824	677	193	870
Travel	825	-	825	-	-	-
Repairs & renewals	822	-	822	5,164	-	5,164
Centre expenses	1,237	-	1,237	6,809	-	6,809
Insurance	843	-	843	612	-	612
Legal and professional	12,501	-	12,501	41,179	-	41,179
Other	15,919	-	15,919	358	-	358
Audit and Accountancy	-	13,048	13,048	-	12,612	12,612
	100,223	26,284	126,507	109,200	26,356	135,556
Analysed between						
Charitable activities	100,223	26,284	126,507	109,200	26,356	135,556

Governance costs include payments to the auditors of £13,048 (2021: £12,612) for audit fees. Legal and professional fees includes £2,574 (2021: £2,395) in relation to other services provided by the auditors.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity in the current or prior year. No trustees were reimbursed any expenses during the current or prior year.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Supporting people with learning difficulties	26	22

Employment costs	**2022 £**	**2021 £**
Wages and salaries	612,620	609,046
Social security costs	39,905	53,089
Other pension costs	16,167	15,428
	668,692	677,563

Remuneration paid to key management personnel in the year totalled £223,427 (2021: £237,397).

The number of employees whose annual emoluments £60,000 or more were:

	2022 Number	2021 Number
£70,000 - £79,999	1	-

12 Other expenditure

	Unrestricted funds	Total
	2022 general	2021 £
Loss on disposal of tangible fixed assets	14,150	-

13 Tangible fixed assets

	Leasehold improvements	Furniture and equipment	Total
	£	£	£
Cost			
At 1 April 2021	-	71,301	71,301
Additions	396,079	66,606	462,685
Disposals	-	(54,540)	(54,540)
At 31 March 2022	396,079	83,367	479,446
Depreciation and impairment			
At 1 April 2021	-	40,749	40,749
Depreciation charged in the year	7,766	9,886	17,652
Eliminated in respect of disposals	-	(40,390)	(40,390)
At 31 March 2022	7,766	10,245	18,011
Carrying amount			
At 31 March 2022	388,313	73,122	461,435
At 31 March 2021	-	30,552	30,552

14 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	90,370	91,324
Prepayments and accrued income	23,219	30,329
	113,589	121,653

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	27,021	9,994
Accruals and deferred income	409,411	261,118
	436,432	271,112

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£	£	£	£
City Bridge	-	32,617	(32,617)	-	-	6,333	(6,333)	-
iWill	-	5,000	(5,000)	-	-	5,000	(5,000)	-
Edward Gosling	-	5,000	(5,000)	-	-	-	-	-
Landsec	-	-	-	-	-	14,500	(14,500)	-
John Lyons	18,750	49,365	(68,115)	-	-	18,750	(18,750)	-
Bailly Thomas	-	9,014	(9,014)	-	-	5,986	(5,986)	-
Westminster	-	12,974	(12,974)	-	-	6,067	(6,067)	-
Bowmark	36,000	-	(36,000)	-	-	-	-	-
Beanstalk Funds	266,785	51,712	(7,256)	-	311,241	250,123	(449,500)	111,864
Community Fund	-	9,989	(9,989)	-	-	-	-	-
Leathersellers	-	5,000	(5,000)	-	-	-	-	-
WCC Community Contribution	-	2,500	(2,500)	-	-	7,500	(7,500)	-
Groundwork London	-	2,500	(2,500)	-	-	7,500	(7,500)	-
Card Factory Foundation	-	505	(505)	-	-	976	(976)	-
Sports England	-	2,588	(2,588)	-	-	4,152	(4,152)	-
Edward Harvest	-	500	-	(500)	-	-	-	-
Disability Sports	-	1,460	(1,460)	-	-	-	-	-
Barclays	-	-	-	-	-	31,250	(31,250)	-
BLF	-	-	-	-	-	80,000	(80,000)	-
LCRF Wave 3	-	-	-	-	-	15,000	(15,000)	-
Gardening Finnis Scott	-	-	-	-	-	1,000	(1,000)	-
MDT/PDT	-	-	-	-	-	9,689	(9,689)	-
Arnold Clark	-	-	-	-	-	750	(750)	-
HMRC	-	-	-	-	-	2,834	(2,834)	-
D'Oyly Carte	-	-	-	-	-	1,750	(1,750)	-
Stuart Defries	-	-	-	-	-	1,000	(1,000)	-
	321,535	190,724	(200,518)	(500)	311,241	470,160	(669,537)	111,864

16 Restricted funds **(Continued)**

City Bridge Trust - A grant provided for the PiP Performing Arts Projects which allows for the provision of drama and theatre activities, dance and digital media.

iWill - A grant for youth advocacy and social action work.

LandSec - A grant restricted for Fruitful and Employment Group activities.

John Lyons Charity - A grant towards training and employability services for under 30 year olds.

Bailly Thomas Charitable Trust - Restricted for running sessions for students aged 18 - 30 years old.

Westminster Amalgamated fund - Restricted for Employment Group activities.

Beanstalk (expansion programme) - This is an initiative designed to broaden the range of services and number of students reached by PiP.

WCC Community Contribution - A grant towards a pop up shop in Westminster for our students to engage with the community and Just Singing project.

Groundwork London - A grant provided to fund the "Grow Back Greener" community gardening activity for our students.

Card Factory Foundation - A grant provided for arts supplies for crafting activities with our students.

Sports England - A grant provided for sports coaching activities with our students.

Barclays - A grant for Fruitful and Employment Group and independent living skills activities.

BLF - A revenue grant to support additional costs with regards to the expansion programme.

LCRF Wave3 - A grant to provide travel training to students and to cover sessional work costs.

Gardening Finnis Scott - A grant for horticulture/gardening training.

MDT/PDT - A grant to support the Employment Group activities.

Arnold Clark - A grant provided to purchase equipment for Fruitful activities.

HMRC - A Covid support grant.

D'Oyly Carte - A grant for horticulture therapy/gardening training.

Stuart Defries - A grant for enhancing independent Llving skills.

17 Designated 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:

	Movement in funds			
	Incoming resources	Balance at 1 April 2021	Transfers	Balance at 31 March 2022
	£	£	£	£
Fixed asset fund	-	-	461,435	461,435
	-	-	461,435	461,435

The charity made the decision in the year to create a designated fund which represents the net book value of fixed assets at the year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Analysis of net assets between funds

	Unrestricted funds	**Designated funds**	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	**£**	£	£	£
Fund balances at 31 March 2022 are represented by:							
Tangible assets	-	461,435	-	461,435	30,552	-	30,552
Current assets/(liabilities)	407,828	-	111,864	519,692	397,347	311,241	708,588
	407,828	461,435	111,864	981,127	427,899	311,241	739,140

19 Operating lease commitments

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

	2022	2021
	£	£
Within one year	165,006	79,680
Between two and five years	478,674	236,546
	643,680	316,226

20 Related party transactions

There were no related party transactions during the year (2021: none).

21 Cash generated from operations	2022	2021
	£	£
Surplus for the year	241,987	98,673
Adjustments for:		
Investment income recognised in statement of financial activities	(798)	(1,761)
Loss on disposal of tangible fixed assets	14,150	-
Depreciation and impairment of tangible fixed assets	17,652	4,924
Movements in working capital:		
Decrease/(increase) in debtors	8,064	(54,215)
Increase in creditors	165,320	213,200
Cash generated from operations	446,375	260,821

22 **Analysis of changes in net funds**

The charity had no debt during the year.

PURSUING INDEPENDENT PATHS

England & Wales - Charity number 1088592

Accounts

Charity Registration No. 1088592

Company Registration No. 04107226 (England and Wales)

PURSUING INDEPENDENT PATHS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PURSUING INDEPENDENT PATHS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Fletcher J Leach F Carbonaro D Wakerley J Wilcox M Barrie
Secretary	T Matthews
Charity number	1088592
Company number	04107226
Principal address	4E Warwick Court Shirland Mews London W9 3DY
Registered office	4E Warwick Court Shirland Mews London W9 3DY
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB

PURSUING INDEPENDENT PATHS

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PURSUING INDEPENDENT PATHS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

PIP's charitable objects are to promote any charitable purpose for the benefit of the public in the UK and, in particular, adults (aged over 18) living in Greater London who have learning difficulties and/or mental health problems, by the advancement of education and the protection of health.

In 2021 PIP has revisited its vision and mission statements as part of a wider review of impact. The vision statement now reads 'that all adults with a learning disability are empowered to achieve their ambitions'. The mission (or purpose) statement now states that 'we work together with people with a learning disability and their support networks to gain skills and opportunities, to find and use their voice and to live a life of their choice' and work is currently underway to align impact measurement more directly to these statements.

In a normal year PiP would deliver the four community-based services detailed below, however, as flagged in last year's report, following consultation with local authority commissioners we took the decision to close our W9 and SW1 centres from late March 2020 and temporarily cease physical delivery of services to protect the health and wellbeing of both students and staff through the COVID 19 pandemic. Within a few weeks of closure of the centres we pivoted to online delivery, launching PiP Online, a programme of learning, wellbeing sessions and support, offering 25 sessions per week for our students and additional welfare sessions to support families and carers. We were able to purchase tablets to distribute to those without the technology to participate in these sessions, thanks to funding from the Covid emergency funds.

More information is provided in the Achievements & Performance section on how PIP continued to adapt through the pandemic to provide the best possible service to students and their families but it is important to recognise the extraordinary support PiP received last year from Westminster City Council, the Royal Borough of Kensington and Chelsea, our grant funders, corporate supporters and many others which has enabled us navigate such a difficult period and to stay on track to move to a larger and more flexible base (scheduled for early 2022).

Outside of lockdown and social distancing restrictions PiP delivers four community-based services aimed at enabling adults with learning difficulties and mental health problems to live more independent lives. The services focus on Employment and Vocational Training; Creative and Performing Arts; Health and Wellbeing; and Independent Living Skills are summarised below:

- **PiP W9**. This service based at PiP's main centre in Maida Vale provides sessions to students aimed at enhancing independent living skills and personal development.

Learners come from Westminster, Brent, Kensington and Chelsea and Islington. During 2020-21, 59 PIP students used this service for sessions ranging from 3.5 to 35 hours each week.

Our four pathways consisted of the following sessions:

- **Employment and Vocational Training**
  - Fruitful, our social enterprise style juice pop up stall
  - Employability support in small groups and 1:1 job coaching
  - Petit Miracles, a local social enterprise that teaches upcycling furniture skills

- **Creative and Performing Arts**
  - Drama
  - Cabaret
  - Art and Sensory Art
  - Music and Singing
  - Creative Writing
  - Making Podcasts

- Health and Wellbeing
  - Exercise and Fitness
  - Gardening
  - Social Wellbeing
  - Men's and Women's Groups to focus on gender specific issues

- Independent Living Skills
  - Travel skills to enable students to travel independently
  -Advocacy, to support students to speak up and out about subjects they care about
  - Daily Living Skills such as healthy cooking, managing money and using equipment around the house

- **PiP SW1**. This service is based in the south of Westminster and supports service users who are 50+ and generally isolated in their community and often living alone. SW1 offers a range of activities to build and improve social skills such as arts and crafts and community outings. In 2020-21, 11 service users attended sessions on a weekly basis at PiP SW1.

- **PiP Community Development Project**. This service works intensively on a one – to – one basis with service users who have high support needs and can only access the outside community on a limited basis. The service aims to help users achieve short-term goals, establish individual networks of community support and, where appropriate, help users graduate to W9 or equivalent group-based services.

- **PiP Travel Training.** This service is aimed at enhancing the skills and confidence of young adults with learning disabilities to travel independently and thereby increasing their opportunities for accessing work, education and leisure activities. Personal objectives for each student are agreed between the student, their family or carer, their local authority case manager and PiP. These objectives and progress against them are reviewed regularly and a formal review is conducted involving all parties at least once each year.

As noted above PiP's real time monitoring system, MYGOALS, which is used to assess students' progress in achieving goals is being further developed to align with revised vision and mission statements. This enables PIP's development workers to discuss progress with students, families and carers, and social services, and tailor individual programs to meet their needs. Our 20-21 Impact Report highlights key achievements including our collaborative work with a variety of partners.

Student Representatives attend six-monthly meetings of PiP's Management Committee to present activities to managers and trustees and to discuss changes and service improvements they wish to see. Student voice and the voice of those with lived experience is central to the way PiP operates and we have started work with students to ascertain how best to amplify this at all levels of the organisation.

ACHIEVEMENTS AND PERFORMANCE

2020-21 has been a challenging year for all of us. From April – August we delivered 25 hours per week of online sessions before moving to a hybrid timetable of partial online and partial face to face delivery in September. Two further lockdowns over Winter 2020-21 forced us back online until April 2021.

Achievements during this time include:

- 75% of students accessing online services
- 70% of students meeting their goals

At the strategic level PiP has continued to implement and consolidate the strategic direction it set itself when it opened the second of its two buildings in W9.

This was to:

1. Deliver a high quality, person centred, individualised service
2. Develop the best delivery team in the sector
3. Ensure the long-term sustainability of our core W9 offering
4. Reach out to the local isolated population of adults with learning disabilities
5. Increase PIP's profile and external relationships to help PIP develop
6. Determine viability of and, if appropriate, create a plan for expansion

During the past year and notwithstanding the challenges presented by the pandemic, PiP has made substantial progress specifically against the sixth of these objectives by identifying and committing to a new building within a mile of our existing facilities in W9 which will allow us to welcome more students with a wider range of needs and to offer a broader curriculum of support. The new centre which is just across the borough boundary into the Royal Borough of Kensington and Chelsea is a ground floor, single story facility forming part of a much larger housing association owned development. Work is being carried out to adapt the property to our needs and the opening is planned for early in 2022.

As noted previously the close relationships we have with local authorities and their ability to maintain funding levels through the pandemic has been critical to PiP's ability to navigate one of the most challenging periods in living memory and provide a solid underpinning to our finances.

FUNDRAISING

PiP's previous Fundraising Manager moved on in October 2019 and an interim Head of Fundraising was in place until May 2020. A new Fundraising and Communications Manager was recruited and started on the first day of the first lockdown in March 2020.

Fundraising during 20-21 focused on:

- Maintaining relationships with existing funders and corporate partners
- Maintaining relationships with donors who had donated towards the new centre (Beanstalk campaign)
- Accessing funding towards IT equipment and digital technology to enable PiP to deliver services remotely and get staff and students online
- Accessing emergency funding to continue to offer services

Thanks to previous good working relationships and communication with donors and partners, PiP was able to access emergency funding during this time as well as renew corporate sponsorship of Fruitful and access multiyear funding towards new strategic initiatives such as employment and training.

Funders have been extremely flexible and supportive over the last year and we thank them for their ongoing support and understanding.

FINANCIAL REVIEW

We are pleased to report that, despite the challenging circumstances of the Covid 19 pandemic, total income is on a par with last year at £1,182,138 (2019-20: £1,188,255) with significant income from charitable activities of £844,983 showing a slight increase on last year (2019-20: £832,311). This is primarily student income from local authorities who have continued to support PiP through lockdown at the same level as pre-pandemic, which has enabled PiP to run a blended programme of digital and classroom learning, welfare support and wellbeing sessions throughout the year. Voluntary income, generated by donations and fundraising, reduced slightly to £308,306 (2019-20: £354,793) and includes grants to support online and remote delivery throughout the pandemic.

Total expenditure has increased slightly by 2% to £1,083,465 (2019-20: £1,062,352). The surplus for the year of £98,673 has decreased since the 2019-20 figure of £125,903.

As at 31 March 2021, PIP held total unrestricted funds of £427,899 (2019-20: £318,932). This leaves £311,241 (2019-20: £321,535) in restricted reserves and a surplus of £39,332 in excess of the agreed reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Pursuing Independent Paths (PiP) is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 9 November 2000 as amended on 20 September 2015. It is registered as a charity with the Charity Commission.

PiP was established in 1984 as a charitable trust (originally called the Paddington Integration Project). It changed its name on incorporation to indicate its activities were no longer solely based in Paddington.

PURSUING INDEPENDENT PATHS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

Directors and trustees

The directors of the charitable company (charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Trustees	Mark Barrie Francesca Carbonaro David Fletcher John Leach (Chair) Timothy Matthews (Resigned 8th December 2021) Daniel Wakerley Judith Wilcox
Secretary	Timothy Matthews
Chief Executive	Denise Largin

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Appointment of trustees

Unless otherwise determined by a General Meeting the number of trustees shall be no less than three and a maximum of fifteen. In accordance with the Articles of Association, trustees are appointed at a General Meeting for a term of three years with the possibility of their appointment being renewed for a further three years.

To date, PIP has recruited trustees by targeting people with the professional skills that it considers will add value and strength to the organisation. As part of the current programme of renewing the board there is a particular focus on increasing the diversity of the board to better reflect the communities we support and bringing perspectives of lived experience to board discussions.

Trustee induction and training

New trustees undergo induction to brief them on their legal obligations under charity and company law and the Charity Commission guidance on public benefit and to inform them of the content of the Memorandum and Articles of Association, decision making processes, the strategic plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Board normally meets five to six times a year and trustees are responsible for setting and monitoring the strategic direction, managing and supporting the Chief Executive and ensuring that the charity meets its charitable objectives by using the best possible practice and financial prudence. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters.

Management Committee meetings are held twice a year and are attended by trustees, all staff and service user representatives. These meetings provide an opportunity for staff and service users to present and discuss current programmes and issues.

In 2019, a Finance Committee comprising two trustees, the Chief Executive and Finance Lead was set up to review management and statutory financial statements, budgets and forecasts prior to board and annual general meetings.

Remuneration policy for senior staff

The trustees consider that the board of trustees, the Chief Executive, the Fundraising and Communications Manager and the Service Manager comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.
All trustees give of their time freely and no trustee received remuneration in the year.

The base salaries of the Chief Executive and Senior Management Team are reviewed every three years (or sooner in exceptional circumstances) with the review taking into account benchmark data. Discretionary bonuses may be paid at the discretion of the Board, where there is clear evidence that they individually and PIP collectively have exceeded key targets and where PIP has the cash resources to do this.

Public benefit

The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.
The trustees have considered the objectives and activities, together with the achievements and performance, reported separately and have concluded that:

- The aims of the organisation continue to be charitable; and
- The aims and the work done to give identifiable benefits to the charitable sector and both directly and indirectly to individuals in need; and
- The benefits are for the public and not unreasonably restricted in any way and certainly not by ability to pay; and
- There is no detriment or harm arising from the aims or activities

KEY RISKS AND UNCERTAINTIES

A formal Risk Register with risk ratings was created in 2020-21. It goes without saying that COVID-19 was a key unforeseen risk for all organisations this year. Pandemics or COVID-19 resurgence is included within the Register and we have worked hard keep our community safe through regularly reviewing our risk assessments and continuing to mitigate risk through safety measures such as student and staff bubbles, Covid testing, temperature checks and wearing of masks. Staff and Student Guidelines are regularly updated alongside frequent discussions and communications around best practice.

Additional risks which were managed this financial year include staff changes at senior management level. Both the new CEO and new Fundraising and Communication Manager have settled in well. The Service Manager and two Deputy Managers stepped up to take on new responsibilities following the Head of Service and Development's departure. A new accessible building was identified allowing PiP to progress its vison for a community based accessible Centre.

We are also planning for some turnover within the Board in 2021-22 and planning early to replace the skills and expertise as well as looking at diversifying the Board to better reflect our service users and the local community.

Commissioners and Grant Funders have been extremely supportive during the pandemic. Income generation is key to PiP's sustainability and remains a concern in the current climate both from local authorities and voluntary income. As we graduate to new expanded premises, it remains key that our service expands at a sensible and safe rate to respond to local demand and continues delivering a quality service as we grow.

PLANS FOR FUTURE PERIODS

After a number of years' work to specify, identify and fundraise for a larger and more flexible base ('Project Beanstalk') from which to provide services and be able to meet the increasing demand for support, we are on the verge of opening the new Centre.

Much of the Board's and management's focus in the past couple of years has been on making those expansion plans a reality and, now that we have certainty on that move, work is turning to refining a medium term plan which will cover expansion of services; student numbers and needs; and, critically, partnership with statutory, charitable and private sector organisations, to help deliver PIP's vision that 'all people with a learning disability or autism are empowered to achieve their ambitions'.
Development of the medium term strategy forms part of the planning cycle in 21/22 and we will update on this in our next year end report.

RESERVES POLICY

The trustees review PIP's reserves policy annually, balancing the need to hold back sufficient general reserves to protect its charitable objectives with the objective of maximising the funding available for those activities.

The trustees have agreed the policy that general (unrestricted) reserves should comprise two elements:

- A working capital reserve equal to three months' average student income for the year. The requirement for 31 March 2021 is £211,246 (2019-20: £208,078)
- An income shortfall reserve of 15% of total standard service income. The requirement for 31 March 2021 is £177,321 (2019-20: £178,238)

The general (unrestricted) reserves requirement for the current year is therefore £388,567 in total (2019-20: £386,316). Current general (unrestricted) reserves levels are £427,899 (2019-20: £318,932). This indicates we have exceeded our reserves policy, as planned, by £39,332 (2019-20 shortfall £67,384). The reasoning for this is the trustees are mindful of the need to increase reserves in line with the planned additional income resulting from the move to the new centre.

STATEMENT OF DISCLOSURE TO AUDITOR

In so far as each of the trustees is aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- each of the trustees, having made enquiries of fellow trustees and management, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees

John Leach

John Leach (Chair)

Date: 24 Jan 2022

PURSUING INDEPENDENT PATHS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

PURSUING INDEPENDENT PATHS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PURSUING INDEPENDENT PATHS

Opinion

We have audited the financial statements of Pursuing Independent Paths (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006 and Employment Law.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management, and the conclusion that there are no significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Use of our report

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

HW Fisher LLP

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

24 Jan 2022

PURSUING INDEPENDENT PATHS

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	**3**	117,582	190,724	308,306	354,793
Income from charitable activities	**4**	844,983	-	844,983	832,311
Investments	**5**	1,761	-	1,761	1,151
Other income	**6**	27,088	-	27,088	-
Total income		991,414	190,724	1,182,138	1,188,255
Expenditure on:					
Raising funds	**7**	88,334	-	88,334	141,049
Charitable activities	**8**	794,613	200,518	995,131	919,853
Other expenditure	**12**	-	-	-	1,450
Total resources expended		882,947	200,518	1,083,465	1,062,352
Net incoming/(outgoing) resources before transfers		108,467	(9,794)	98,673	125,903
Gross transfers between funds	**13**	500	(500)	-	-
Net income/(expenditure) for the year/ Net movement in funds		108,967	(10,294)	98,673	125,903
Fund balances at 1 April 2020		318,932	321,535	640,467	514,564
Fund balances at 31 March 2021		427,899	311,241	739,140	640,467

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

All income and expenditure derive from continuing activities.

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

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

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:					
Donations and legacies	**3**	94,337	-	260,456	354,793
Income from charitable activities	**4**	832,311	-	-	832,311
Investments	**5**	1,151	-	-	1,151
Total income		927,799	-	260,456	1,188,255
Expenditure on:					
Raising funds	**7**	141,049	-	-	141,049
Charitable activities	**8**	666,419	6,968	246,466	919,853
Other expenditure	**12**	1,450	-	-	1,450
Total resources expended		808,918	6,968	246,466	1,062,352
Net incoming/(outgoing) resources before transfers		118,881	(6,968)	13,990	125,903
Gross transfers between funds	**13**	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		118,881	(6,968)	13,990	125,903
Fund balances at 1 April 2019		200,051	6,968	307,545	514,564
Fund balances at 31 March 2020		318,932	-	321,535	640,467

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

All income and expenditure derive from continuing activities.

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

PURSUING INDEPENDENT PATHS

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**14**		30,552		18,716
Current assets					
Debtors	**15**	121,653		67,438	
Cash at bank and in hand		858,047		612,225	
		979,700		679,663	
Creditors: amounts falling due within one year	**16**	(271,112)		(57,912)	
Net current assets			708,588		621,751
Total assets less current liabilities			739,140		640,467
Income funds					
Restricted funds	**17**		311,241		321,535
Unrestricted funds - general			427,899		318,932
			739,140		640,467

The financial statements were approved by the Trustees on 24 Jan 2022

John Leach

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J Leach

Trustee

Company Registration No. 04107226

Charity Registration No. 1088592

PURSUING INDEPENDENT PATHS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	**21**		260,821		205,649
Investing activities					
Purchase of tangible fixed assets		(16,760)		-	
Investment income received		1,761		1,151	
Net cash (used in)/generated from investing activities			(14,999)		1,151
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			245,822		206,800
Cash and cash equivalents at beginning of year			612,225		405,425
Cash and cash equivalents at end of year			858,047		612,225

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Pursuing Independent Paths is a private company limited by guarantee incorporated in England and Wales. The registered office is 4E Warwick Court, Shirland Mews, London, W9 3DY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

The Trustees have once again considered the effect of the Covid-19 pandemic on the charity's activities. With experience of the impact of the Covid-19 outbreak in 2020 in the UK and subsequent restrictions on Pursuing Independent Paths' normal activities, the Trustees believe that the effects of the pandemic will continue to cause some disruption to the charity's activities for some time. However, based on current operations, and financial projections, the Trustees are confident that the charity is able to to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

Designated funds are subject to specific conditions for use, as set by the trustees.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objective.

Support costs represent costs that cannot be directly attributed to activities.

Governance costs include the costs of statutory audit and other costs related to the governance of the charity.

Support and governance costs have been allocated to the single charitable activity "Supporting Adults with Learning Difficulties".

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Furniture and equipment	15%-25% reducing balance

Expenditure for furniture which exceeds £500 is capitalised.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

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

1.10 Government grants

Government grants are accounted for under the accrual model and are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants are being received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised in the statement of financial activities over the same period as the costs to which they relate.

2 Critical accounting estimates and judgements

Trustees do not believe there to be any critical estimates or judgements in the financial statements.

3 Donations and legacies

	Unrestricted funds general 2021 £	**Restricted funds 2021 £**	**Total 2021 £**	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	117,582	190,724	308,306	94,337	260,456	354,793

4 Income from charitable activities

	Supporting people with learning difficulties 2021 £	**Supporting people with learning difficulties 2020 £**
Special projects	301	3,801
Local authority personal budgets	844,682	828,510
	844,983	832,311

5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	1,761	1,151

6 Other income

	Unrestricted funds general 2021 £	Total 2020 £
Other income	27,088	-

Other income relates to amounts received under the Coronavirus Job Retention Scheme as a government grant.

7 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Costs of generating voluntary income		
Other fundraising costs	27,353	82,147
Staff costs	60,981	58,902
Costs of generating voluntary income	88,334	141,049

8 Charitable activities

All charitable activities relate to supporting adults with learning difficulties.

	Ongoing services 2021	Business development 2021	Total 2021	Ongoing services 2020	Business development 2020	Total 2020
	£	£	£	£	£	£
Staff costs	487,845	67,757	555,602	471,217	65,448	536,665
Depreciation and impairment	4,333	197	4,530	5,584	320	5,904
Rent, utilities & rates	72,361	3,289	75,650	67,303	3,059	70,362
Recruitment & Training	6,965	967	7,932	32,431	4,504	36,935
Activities & Events	8,009	-	8,009	54,484	-	54,484
Business Development Staffing	-	-	-	-	40,800	40,800
Travel	1,885	86	1,971	15,167	654	15,821
Repairs & renewals	129,061	2,582	131,643	6,705	305	7,010
Cleaning	7,517	342	7,859	14,017	637	14,654
Mobile & Telephone	7,577	344	7,921	7,428	338	7,766
Computer Expenses	32,326	1,469	33,795	12,677	576	13,253
Office Equipment	9,327	424	9,751	2,798	127	2,925
Insurance	6,733	306	7,039	6,847	311	7,158
Books, stationary & postage	2,879	131	3,010	2,793	127	2,920
Equipment Lease	2,588	118	2,706	3,416	155	3,571
Sundry Expenses	2,063	94	2,157	3,839	175	4,014
	781,469	78,106	859,575	706,706	117,536	824,242
Share of support costs (see note 9)	99,213	-	99,213	67,524	-	67,524
Share of governance costs (see note 9)	36,343	-	36,343	28,087	-	28,087
	917,025	78,106	995,131	802,317	117,536	919,853
Analysis by fund						
Unrestricted funds - general	716,507	78,106	794,613	589,683	76,736	666,419
Unrestricted funds - designated	-	-	-	-	6,968	6,968
Restricted funds	200,518	-	200,518	212,634	33,832	246,466
	917,025	78,106	995,131	802,317	117,536	919,853

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

	Support costs	**Governance costs**	**2021**	Support costs	Governance costs	2020
	£	**£**	**£**	£	£	£
Staff costs	47,429	13,551	60,980	45,813	13,089	58,902
Depreciation	394	-	394	640	-	640
Rent, utilities & rates	6,578	-	6,578	6,118	-	6,118
Recruitment & training	677	193	870	3,153	-	3,153
Repairs & renewals	5,164	-	5,164	1,884	-	1,884
Centre expenses	6,809	-	6,809	4,593	3,298	7,891
Insurance	612	-	612	622	-	622
Legal and professional	31,192	9,987	41,179	3,166	-	3,166
Other	358	-	358	1,535	160	1,695
Audit fees	-	12,612	12,612	-	11,540	11,540
	99,213	36,343	135,556	67,524	28,087	95,611
Analysed between						
Charitable activities	99,213	36,343	135,556	67,524	28,087	95,611

Governance costs include payments to the auditors of £12,612 (2020: £11,540) for audit fees and £2,395 (2020: £2,398) for other services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity. No trustees were reimbursed any expenses during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Supporting people with learning difficulties	22	23

Employment costs	2021 £	2020 £
Wages and salaries	609,046	588,671
Social security costs	53,089	49,083
Other pension costs	15,428	16,715
	677,563	654,469

There were no employees who received annual remuneration of £60,000 or more in the year (2020: one employee received remuneration in the band of £60,000 - £69,999).

Remuneration paid to key management personnel in the year totalled £237,397 (2020: £185,292).

During the year there were no termination payments. In 2020, the charity made termination payments totalling £30,000 which were paid in full in the year and were included in wages and salaries.

12 Other expenditure

	Total	Unrestricted funds
	2021	2020
	£	general
Loss on disposal of tangible fixed assets	-	1,450

13 Transfers

A transfer of £500 has been made to represent the cost of IT equipment funded by restricted income.

14 Tangible fixed assets

	Furniture and equipment
	£
Cost	
At 1 April 2020	54,541
Additions	16,760
At 31 March 2021	71,301
Depreciation and impairment	
At 1 April 2020	35,825
Depreciation charged in the year	4,924
At 31 March 2021	40,749
Carrying amount	
At 31 March 2021	30,552
At 31 March 2020	18,716

15 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	91,324	29,256
Prepayments and accrued income	30,329	38,182
	121,653	67,438

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	-	10,118
Other creditors	9,994	35,852
Accruals and deferred income	261,118	11,942
	271,112	57,912

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£	£
City Bridge	-	38,950	(38,950)	-	32,617	(32,617)	-	-
St. James Place	11,425	-	(11,425)	-	-	-	-	-
Garfield Weston	15,000	-	(15,000)	-	-	-	-	-
iWill	-	-	-	-	5,000	(5,000)	-	-
Edward Gosling	-	20,000	(20,000)	-	5,000	(5,000)	-	-
Landsec	-	8,000	(8,000)	-	-	-	-	-
John Lyons	-	25,000	(6,250)	18,750	49,365	(68,115)	-	-
Bailly Thomas	-	5,000	(5,000)	-	9,014	(9,014)	-	-
Westminster	-	7,000	(7,000)	-	12,974	(12,974)	-	-
Bowmark	-	72,000	(36,000)	36,000	-	(36,000)	-	-
Beanstalk Funds	281,120	84,506	(98,841)	266,785	51,712	(7,256)	-	311,241
Community Fund	-	-	-	-	9,989	(9,989)	-	-
Leathersellers	-	-	-	-	5,000	(5,000)	-	-
WCC Community Contribution	-	-	-	-	2,500	(2,500)	-	-
Groundwork London	-	-	-	-	2,500	(2,500)	-	-
Card Factory Foundation	-	-	-	-	505	(505)	-	-
Sports England	-	-	-	-	2,588	(2,588)	-	-
Edward Harvest	-	-	-	-	500	-	(500)	-
Disability Sports	-	-	-	-	1,460	(1,460)	-	-
	307,545	260,456	(246,466)	321,535	190,724	(200,518)	(500)	311,241

17 Restricted funds **(Continued)**

City Bridge Trust - provided a grant for the PIP Performing Arts Project which allows for the provision of drama and theatre activities, dance and digital media.

St James's Place Charitable Foundation - a grant provided towards educational service at the W9 centre.

Garfield Weston Foundation- a grant provided towards educational service at the W9 centre.

iWill -a grant provided for youth advocacy and social action work

The Edward Gosling foundation - restricted for running costs of sessions held at W9. Sessions include: Creative Arts, Sport, Health, Identity and Advocacy and Fruitful and healthy eating.

LandSec – a grant restricted for Fruitful and Employment Group activities.

John Lyon's Charity - a grant towards training and employability services for under 30 year olds.

Baily Thomas Charitable Fund – restricted for running sessions at W9 centre for students aged 18-30 years old.

Westminster Amalgamated fund – restricted for Employment Group activities.

Bowmark - a grant provided to fund Fruitful and employment Sessions.

Beanstalk (expansion programme) - the Beanstalk programme is an initiative designed to broaden the range of services and number of students reached by PIP.

Community Fund - a grant provided to deliver our activities online and in bubbles during Covid-19.

Leathersellers - a grant to provide money and health & wellbeing sessions and workshops for our students.

WCC Community Contribution - a grant towards a pop up shop in Westminster for our students to engage with the community.

Groundwork London - a grant provided to fund the 'Grow Back Greener' community gardening activity for our students.

Card Factory Foundation - a grant provided for arts supplies for crafting activities with our students.

Sports England/Disability Sports - a grant provided for sports coaching activities with our students.

Edward Harvest - a grant provided to fund a new laptop for our delivery manager.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Designated funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020	2020
	£	**£**	**£**	£	£	£	£
Fund balances at 31 March 2021 are represented by:							
Tangible assets	30,552	-	30,552	18,716	-	-	18,716
Current assets/(liabilities)	397,347	311,241	708,588	300,216	-	321,535	621,751
	427,899	311,241	739,140	318,932	-	321,535	640,467

19 Operating lease commitments

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

	2021	2020
	£	£
Within one year	79,680	74,800
Between two and five years	236,546	296,896
	316,226	371,696

20 Related party transactions

There were no related party transactions during the year (2020: none).

21 Cash generated from operations	2021	2020
	£	£
Surplus for the year	98,673	125,903
Adjustments for:		
Investment income recognised in statement of financial activities	(1,761)	(1,151)
(Gain)/loss on disposal of tangible fixed assets	-	1,450
Depreciation and impairment of tangible fixed assets	4,924	6,544
Movements in working capital:		
(Increase)/decrease in debtors	(54,215)	70,794
Increase in creditors	213,200	2,109
Cash generated from operations	260,821	205,649

22 **Analysis of changes in net funds**

The charity had no debt during the year.