

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.

PURSUING INDEPENDENT PATHS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

PURSUING INDEPENDENT PATHS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

PURSUING INDEPENDENT PATHS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

PURSUING INDEPENDENT PATHS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

PURSUING INDEPENDENT PATHS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

M. 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.

PURSUING INDEPENDENT PATHS

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.

PURSUING INDEPENDENT PATHS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PURSUING INDEPENDENT PATHS

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

		Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
<u>Income from:</u>						
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
<u>Expenditure on:</u>						
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.

PURSUING INDEPENDENT PATHS

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

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes				
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 £	£	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

Mical Gold

 M Gold
 Trustee

Company Registration No. 04107226

PURSUING INDEPENDENT PATHS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
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

PURSUING INDEPENDENT PATHS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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.

PURSuing INDEPENDENT PATHS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

PURSUING INDEPENDENT PATHS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>1,349,133</u>	<u>1,137,465</u>

PURSUING INDEPENDENT PATHS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 £
<u>Costs of generating voluntary income</u>		
Other fundraising costs	9,877	22,392
Staff costs	97,982	76,103
Costs of generating voluntary income	107,859	98,495

PURSUING INDEPENDENT PATHS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>1,315,029</u>	<u>205,690</u>	<u>1,520,719</u>	<u>1,013,676</u>	<u>131,571</u>	<u>1,145,247</u>
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
	<u>1,487,098</u>	<u>205,690</u>	<u>1,692,788</u>	<u>1,183,762</u>	<u>131,571</u>	<u>1,315,333</u>
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
	<u>1,487,098</u>	<u>205,690</u>	<u>1,692,788</u>	<u>1,183,762</u>	<u>131,571</u>	<u>1,315,333</u>

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).

PURSUING INDEPENDENT PATHS

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
	<u>117,797</u>	<u>54,272</u>	<u>172,069</u>	<u>122,894</u>	<u>47,192</u>	<u>170,086</u>
Analysed between						
Charitable activities	<u>117,797</u>	<u>54,272</u>	<u>172,069</u>	<u>122,894</u>	<u>47,192</u>	<u>170,086</u>

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.

PURSuing INDEPENDENT PATHS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>1,088,685</u>	<u>845,589</u>

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	<u>461,026</u>	<u>114,350</u>	<u>575,376</u>
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	<u>316,622</u>	<u>95,160</u>	<u>411,782</u>
Carrying amount			
At 31 March 2025	<u>144,404</u>	<u>19,190</u>	<u>163,594</u>
At 31 March 2024	<u>227,255</u>	<u>41,587</u>	<u>268,842</u>

PURSUING INDEPENDENT PATHS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Debtors

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

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
	<u>295,321</u>	<u>246,932</u>

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	<u>144,000</u>	<u>205,049</u>

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	<u>(205,049)</u>
At 31 March 2025	<u>144,000</u>

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.

PURSuing INDEPENDENT PATHS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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).

PURSUING INDEPENDENT PATHS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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)	-
	<u>136,453</u>	<u>203,098</u>	<u>(207,875)</u>	<u>131,676</u>	<u>279,410</u>	<u>(281,120)</u>	<u>129,966</u>

PURSUIING INDEPENDENT PATHS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

PURSUING INDEPENDENT PATHS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>374,875</u>	<u>(134,524)</u>	<u>82,529</u>	<u>322,880</u>	<u>(133,447)</u>	<u>(13,571)</u>	<u>175,862</u>

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.

PURSUIING INDEPENDENT PATHS

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

PURSUING INDEPENDENT PATHS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>154,053</u>	<u>314,003</u>

20 Related party transactions

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

21 Cash generated from operations

	2025 £	2024 £
(Deficit)/surplus 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	<u>78,816</u>	<u>134,307</u>

22 Analysis of changes in net funds

The charity had no debt during the year.