



**( A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**Company No: 04688707**

**Charity No: 1114290**

**APASEN**  
**( A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 MARCH 2025**

Company number 4688707  
Charity number 1114290

Directors / Trustees serving during the financial year

Mr. Luqueman Hussain (Chairman)  
Ms. Suraiya Khatun (Treasurer)  
Mrs. Jyotsna Rahman Islam  
Ms Rusna Alam  
Ms Nilufa Yesmin Hassan  
Mr Tobaris All  
Mrs. Shoriful Nessa  
Mr Syed Gulab Ali  
Mrs. Momota Begum (resigned 03/07/24)  
Mrs. Sultana Monaf Begum (resigned 07/07/25)  
Mr. Sultan Chowdhury (appointed 12/11/25)

CEO

Mr. Mahmud Hasan

Principal Registered Office

Carmine Wharf  
30 Copenhagen Place  
London  
E14 7FF

Auditor

Ipsum Accountants Ltd  
16 High Holborn  
London  
WC1V 6BX

Banker

HSBC  
1-3 Bishopsgate  
London  
EC2N 3AQ

**APASEN**  
**( A Company Limited by Guarantee)**  
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**THE YEAR ENDED 31 MARCH 2025**

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## **Apasen Trustees Report 2025**

The trustees, who are also the Directors of the Company for the purpose of the Companies Act, present their Annual Report and the financial statements for the year ended 31 March 2025.

### **Principal activities**

Apasen's principal activity is the provision of social and community care services. Our objects make specific reference to the following aims:

- To relieve poverty, social exclusion and deprivation for people with learning difficulties and/or with physical disabilities or other charitable needs.
- To provide advice, support, information, counselling and training to those in need.
- To establish and maintain centres for health, education and recreation.
- To provide care and support to those in charitable need.

The entity is organised with a committee (Board of Directors) elected by the members, to oversee its overall activities, and they collectively to monitor its running, on a periodic basis.

### **Overall Summary 2024/25**

Across 2024–25, Apasen's services collectively supported thousands of people through residential care, day opportunities, training, advocacy, and befriending. Continuous professional development, accreditation success, and strong community partnerships underpin every programme. Apasen remains steadfast in its mission: to promote independence, equality, and wellbeing for people with disabilities and vulnerable adults, enabling them to live fulfilling, self-determined lives within their communities.

# Apasen Trustees Report 2025

## **Opportunity Zone (OZ)**

### **Tower Hamlets Opportunity Zone (OZ)**

Apasen Tower Hamlets Opportunity Zone comprises four hubs—Space, Orbit, Galaxy, and Employment—providing high-quality, person-centred support for adults with learning disabilities. Over the past year, OZ has enhanced service users' quality of life through tailored activities, skill development, and strong community partnerships.

In collaboration with 24 local businesses, the hubs delivered diverse opportunities in recreation, education, and employment. Service users participated in physical activities, life- skills sessions (such as Money Matters, Makaton, and Paddle Cycling), and volunteering placements, including 100% engagement at Patisserie East within the Employment Hub.

Staff excellence remains central to OZ's success—70% hold NVQ Level 2 or 3 qualifications, and the remainder are completing further training. Regular safeguarding and PBS programmes ensure high professional standards, supported by three in-house PBS coaches.

Positive feedback from the London Borough of Tower Hamlets commended Apasen's service improvements, staff training, and user satisfaction. Looking ahead, OZ plans to extend operating hours, explore supported living options, and expand employability programmes to further promote independence and inclusion.

### **Newham Opportunity Zone (NOZ)**

The Newham Opportunity Zone provides inclusive, culturally sensitive day services for adults with learning disabilities, promoting independence, confidence, and personal development through tailored activities.

In 2024–25, service users actively participated in a wide range of group sessions including music, dance, sensory and sports activities, IT and literacy classes, cooking, art, and a successful horticulture project that fostered pride and teamwork. Major highlights included a Special Eid Party & Fun Day attended by the Newham Mayor and councillors, and an Annual Sports Day at Mile End Stadium, celebrating community engagement and inclusion.

Following positive feedback from families and a successful London Borough of Newham monitoring visit in December 2024, the service was commended for quality and care standards. Staff development remained strong, with 85% completing the Care Certificate and all receiving training in Positive Behaviour Support, PATS, and risk assessment.

NOZ remains committed to empowering individuals with special needs through creativity, learning, and community participation, with continued growth and excellence planned for the coming year.

# Apasen Trustees Report 2025

## **Croydon Opportunity Zone (COZ)**

Apasen Croydon Opportunity Zone provides high-quality, person-centred day services for adults with learning and physical disabilities from diverse cultural backgrounds. The service promotes inclusion, independence, and wellbeing through structured activities and strong community engagement.

In 2024–25, 28 service users participated in over 25 varied activities, including life skills (ICT, cooking, literacy, numeracy), creative arts, sports, yoga, and community outings to cultural and recreational sites. Regular reviews ensure activities reflect service users' interests and cultural needs.

Highlights included a Community Fair, Eid and Christmas celebrations, a Summer trip to Eastbourne, and participation in borough-wide initiatives such as Disability Sports Day and Carers Appreciation Programme. The service also strengthened partnerships with local stakeholders and maintained excellent family engagement through regular meetings.

A diverse team of 22 trained staff continues to uphold Apasen's values of dignity, equality, and empowerment. Increased service-user rates from Croydon Council have enhanced sustainability. Looking ahead, COZ aims to expand participation and community outreach, further enriching the lives of the people it supports.

## **LBTH Home and Community Services (HCS)**

The past year has been one of both challenge and progress for our Home Care Services in Tower Hamlets. Despite pressures such as extended waiting times and delays in contract awards, these experiences have strengthened our internal systems and improved the quality and consistency of our care delivery.

A key milestone was the successful transition from the PASS system to the Birdie database platform, enhancing accuracy, accessibility, and efficiency in care coordination. The introduction of a comprehensive rostering system has further streamlined scheduling and supported timely, reliable service delivery.

We have embedded a structured lessons-learned process to review and reflect on all incidents, safeguarding concerns, and complaints—ensuring accountability and continuous improvement. Regular office and carers' meetings now promote open communication, team cohesion, and shared problem-solving.

## **Apasen Trustees Report 2025**

Our commitment to engagement remains central to our work. Coffee mornings for service users and their families provide valuable opportunities for feedback and collaboration, while strong partnerships with external stakeholders ensure coordinated, transparent care.

Through our ongoing Quality Assurance and Improvement Programme, we continue to uphold a person-centred approach that fully recognises everyone's needs. This dedication to compassionate, high-quality care has earned positive feedback from service users, families, carers, and external commissioners, with the Council expressing confidence in our service standards.

In summary, this has been a year of consolidation, growth, and learning. We remain committed to enhancing the quality, reliability, and responsiveness of our home care provision as we move forward.

### **Apasen Training in Social Care (ATSC)**

In 2024–25, Apasen Training in Social Care (ATSC) delivered 22 courses to 1,172 participants, providing high-quality in-person and online training through internal and external trainers. Now based at the modern G7 Montefiore Centre, ATSC offers a full suite of learning facilities and resources.

The programme includes mandatory and specialised courses such as Catheter and Stoma Care, delivered in partnership with NELFT, NHS UK, First Response Training, MAYBO, and others. Apasen also launched online refresher training through Grey Matter Learning (GML), giving over 600 care staff access to 27 accredited modules under the CPD Certification Service.

As a Nationally Accredited Training Centre under Advantage Accreditation, Apasen delivers five accredited qualifications internally reducing costs and strengthening staff expertise.

Ongoing development includes Level 3 Adult Care and Level 5 Leadership programmes, with staff progressing toward final certification.

Over 85% of care and project workers have completed their Care Certificate, with plans to introduce NCFE Level 2 Adult Care training in 2025. ATSC remains committed to empowering the workforce through high-standard, accessible, and accredited professional learning across the social care sector.

# **Apasen Trustees Report 2025**

## **Information, Advice, and Advocacy Services (IAA)**

Apasen's IAA Service supported 1,077 Tower Hamlets residents in 2024–25, delivering free, independent advice in benefits, housing, social care, and mobility. Funded by Tower Hamlets Connect, the service operates both in the community and at The Royal London Hospital, assisting patients with welfare, housing, and discharge-related issues.

Referrals came from self-referrals, Adult Social Care, NHS teams, and community partners. The team—one Project Manager, one Advocate, and one Trainee Adviser—secured life-changing outcomes for clients, such as over £9,500 in annual benefit entitlements for vulnerable residents.

The service retained its Advice Quality Standard (AQS) and Quality Performance Mark (QPM) accreditations and expanded tribunal representation. Staff achieved NVQ Level 3 in Advice and Guidance and undertook training in housing law, safeguarding, and professional boundaries.

Strong partnerships with NHS, Tower Hamlets Council, and local networks have reinforced Apasen's role as a trusted, frontline advice provider, helping to prevent crises, promote wellbeing, and reduce inequality.

## **Adult Befriending Service – Tower Hamlets**

Apasen's Befriending Service in Tower Hamlets supported 44 older adults experiencing loneliness through a blend of home visits, phone befriending, and social group sessions. Six trained volunteers offered companionship, light practical support, and signposting to community activities.

Highlights of 2024 included monthly group sessions, an Eid celebration, and recognition during Befriending Week 2024 by the national Befriending Network. The coordinator completed extensive training in safeguarding, risk assessment, and person-centred care to maintain high-quality practice.

Client feedback reflected improved emotional wellbeing and social connection — “Having someone to trust has changed everything.”

Apasen remains dedicated to expanding outreach, reducing isolation, and promoting wellbeing through compassionate, community-based companionship.



## **Apasen Trustees Report 2025**

### **Adult Befriending Service – Redbridge**

Established in 2023, Apasen's Redbridge Befriending Service continued to grow in 2024–25, supporting 26 older adults through regular visits, phone calls, and outings that promote social inclusion and emotional wellbeing. Volunteers are carefully matched to clients based on shared culture, interests, and language.

The coordinator completed specialist training in safeguarding, dementia awareness, and health & safety, ensuring safe, person-centred practice. The service strengthened partnerships with Community Action Redbridge, Redbridge CVS, and Colours of Redbridge, participating in local fairs and volunteer events to boost visibility and recruitment.

Client feedback consistently highlights the positive emotional impact — “My befriender's visits give me something to look forward to each week.”

Looking ahead, the service plans to expand hospital and care-home outreach, reinforcing Apasen's commitment to reducing isolation and enhancing wellbeing for older adults across Redbridge.

### **Apasen Lodge**

Apasen Lodge provides 24-hour residential care for adults aged 18 and over with learning, physical, or sensory disabilities. Our dedicated team delivers person-centred support that promotes choice, independence, equality, and inclusion.

Rated “Good” by the CQC (2019), the service consistently meets high standards across all five quality domains. We maintain strong partnerships with local authorities, the Integrated Care System, and the Single Assessment Framework to ensure continuous improvement and best practice in care delivery.

With 95–100% occupancy, Apasen Lodge remains a trusted and in-demand service. Staff complete ongoing professional development, including the Care Certificate and Positive Behaviour Support (PBS) training, reinforcing our commitment to quality and safety.

Family involvement and community engagement are central to our approach, supported by a varied activity programme that encourages socialisation and celebrates cultural diversity. Apasen Lodge continues to provide holistic, compassionate care in a safe and stimulating environment that respects every individual's needs and rights.

# Apasen Trustees Report 2025

## **Redbridge Home and Community Services**

Over the past year, **HCS Redbridge** has achieved notable progress, supported by strong senior management oversight and effective collaboration with commissioning authorities, staff, and community partners. The service continues to build on its strengths to maintain excellence in care delivery.

### **Key Achievements**

#### **Positive Ratings and Feedback**

- HCS Redbridge has received consistently positive ratings from commissioning authorities and clients, reflecting the high standard of person-centred care provided.
- Service users and families have expressed strong satisfaction with communication, reliability, and staff professionalism.

#### **Collaborative Efforts**

- Close partnerships with stakeholders have helped shape service improvements and ensure transparency in decision-making.
- Regular review meetings and open communication have reinforced trust and accountability across the service.

### ***Future Focus Areas***

#### **Clinical Governance**

- Continued focus on clinical governance, ensuring care delivery meets the highest standards of safety and compliance.
- Adherence to Apasen's policies and procedures remains central to maintaining regulatory excellence.

#### **Quality Assurance**

- Regular audits and feedback mechanisms will drive ongoing service enhancement.
- Data-driven reviews will support continuous improvement and consistency in care standards.

#### **Staff Development**

- Comprehensive training programmes will address evolving care needs and strengthen workforce capability.
- Ongoing professional development will ensure staff remain confident, skilled, and person-focused in their approach.

## **Apasen Trustees Report 2025**

**HCS Redbridge** remains committed to sustaining its positive trajectory through robust governance, quality assurance, and investment in its workforce, ensuring that clients continue to receive safe, compassionate, and high-quality care.

### **Home Care Services – Barking and Dagenham**

**HCS Barking and Dagenham** has continued to develop and strengthen its operations through dedicated leadership, effective teamwork, and close collaboration with local stakeholders. The service remains focused on delivering high-quality, person-centred care that meets the diverse needs of the community.

#### **Key Achievements**

##### **Positive Ratings and Feedback**

- The service has earned strong feedback from commissioners and service users, recognising improvements in care coordination, responsiveness, and professionalism.
- Clients and families have highlighted increased satisfaction with communication and support.

##### **Collaborative Efforts**

- Partnership working with local health and social care teams has enabled more effective service planning and problem-solving.
- Regular engagement meetings with commissioners and staff have ensured transparency and shared accountability.

#### ***Future Focus Areas***

##### **Clinical Governance**

- Strengthening governance systems to ensure full compliance with Apasen's policies and sector standards.
- Ongoing monitoring to safeguard service users' wellbeing and uphold best practice in care.

##### **Quality Assurance**

- Continued focus on quality assurance processes, including audits, spot checks, and performance reviews.
- Proactive identification and resolution of any service gaps to maintain consistent standards.

# Apasen Trustees Report 2025

## **Staff Development**

- Expanded training opportunities to enhance knowledge, skills, and confidence across all roles.
- Encouraging reflective practice and continuous learning to sustain a motivated, competent workforce.

HCS Barking and Dagenham remains dedicated to delivering safe, reliable, and compassionate home care. With ongoing investment in governance, quality improvement, and workforce development, the service is well-positioned for continued growth and excellence.

## **Disabled People's Network (DPN)**

The Disabled People's Network (DPN) in Tower Hamlets, part of the Equalities Hub, continues to champion the rights, visibility, and inclusion of individuals with disabilities while strengthening community leadership and participation.

### **Celebrating Ability and Inclusion**

Apasen hosted a major community event to mark the International Day of Persons with Disabilities, supported by Tower Hamlets Council. The celebration highlighted achievements, raised awareness, and promoted equality through inspiring stories, performances, and discussions on inclusion.

### **Network Collaboration and Advocacy**

Through regular meetings, DPN engaged with a wide range of local organisations to share best practices, identify emerging issues, and collaborate with Tower Hamlets Council on funding opportunities, accessibility, and health resources. These forums have been key in shaping strategies that amplify the voices of disabled residents.

### **Community Empowerment and Wellbeing**

DPN played an active role in designing community engagement initiatives, ensuring that disabled individuals are meaningfully involved in decision-making processes. Working alongside partners, we promoted inclusive participation through projects such as Disability Sports Day, which encouraged fitness, friendship, and confidence among participants.

### **Partnership and Insight**

In collaboration with Tower Hamlets Council and the wider Equalities Hub, DPN contributed to consultations on digital inclusion, equality initiatives, and borough-wide surveys addressing wellbeing and the cost-of-living challenges. These efforts continue to strengthen advocacy and shape policies that respond to the real needs of disabled people across Tower Hamlets.

# Apasen Trustees Report 2025

## Risks and Strategic Review

The principal risks we typically face are:

Property risks such as fire or equipment failure – Mitigated by regular building maintenance and external assessments

Commercial risks from commissioning changes – Changes to social care funding arrangements are always a risk year on year. We aim to minimise the impact by being a first choice provider in the communities we serve, through the outreach activities that we continue to do.

Contract risks – With less contracts in place for next year, we will now review our fixed and variable costs, and reassess all costs tied up in premises. We will attempt to reassign carers to new or existing service users, and explore new contracts. There is an opportunity now for Apasen to offer new flexible care packages catering to other users (e.g. dementia , live-ins, hospital discharge), and demonstrate the highest standards in CQC compliance, as we have done in our last visits. The facts are that:

- London's ageing population and hospital discharge pressures continue to drive demand for homecare.
- Local authorities are diversifying provider networks, offering new opportunities for small and medium-sized providers.
- The private self-funded market is expanding rapidly, with clients seeking flexibility and high-quality personalised care.

During the year, we also reviewed our internal financial controls, and added additional levels into our payment initiation and approval levels, in the process increasing transparency within the organisation, when it comes to procurement and suppliers.

Losing the primary Homecare contract has created a significant short-term challenge but we now need to focus on becoming a resilient, client-focused, and diversified care provider.

Through disciplined financial management, quality improvement, and strategic partnerships, the organisation can recover and achieve stronger long-term sustainability and market independence.

# **Apasen Trustees Report 2025**

## **Financial Review**

The SOFA reports a -£0.63m position (2024: £1.75m surplus). From April 2024 we applied an uplift in rates to staff to pay the London living wage, but were subsequently informed by the local authorities that these uplifts could only be recovered in one of the quarters of the year, or none, depending on the contract. This was not the practice within these contracts in past years, and it was the driver for the significant swing in the SOFA from 2024. Alongside this, Apasen has not received any further referrals for Homecare contracts with the London Borough of Tower Hamlets in the year.

Net assets are £10.3m, (2024: £11m). The Trustees do not consider the disposal of assets as necessary at the accounts signing date, but will exercise this option should alternative care contracts not be procured in the near future.

## **Reserves**

The Board has determined that the appropriate level of free reserves should be between 3 to 6 months' operating expenditures, and they are currently within this target (Free reserve of £5.2m as per Accounts Note 12, equate to approximately 4 months' operational costs). In the event of a decline in free reserves below our desired policy levels, the charity will look into cost-savings, such as reorganisation of resources and assets.

## **Going concern**

The Board have continued to adopt the 'going concern' basis for accounts preparation, as management information to date, supports the continuing operational existence of the entity, 12 months from now. The local authority's decision not to renew our Homecare contract will lead to a drop in income, but there will also be a corresponding drop in costs as we look to TUPE staff and reorganise our assets and resources. It is the expectation of Trustees that Apasen's strong service history, spanning over 40 years, alongside available free reserves, should allow the organisation to pursue new opportunities .

# Apasen Trustees Report 2025

## Directors/Trustees' responsibilities

The Trustees (who are also Directors of Apasen for the purposes of Company law) are responsible for preparing the Trustees' Annual Report including the Strategic 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 2015 (FRS102);
- make judgments and estimates that are reasonable and prudent;
  - state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the charitable company will continue in operation.

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

Each Director / Trustee at the date of approval of this report confirms that:

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

The Trustees' Annual Report and the Strategic Report were approved by the Board of Trustees (in their capacity as company directors) on 2<sup>nd</sup> December 2025 and signed on its behalf by:



Mr. Luqueman Hussain

(Chair & Trustee)

**APASEN**  
**( A Company Limited by Guarantee)**  
Independent Auditor's Report to the Directors/Trustees of Apasen  
for the year ended 31 March 2025

**Opinion**

We have audited the financial statements of APASEN (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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.

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.



**APASEN**  
**( A Company Limited by Guarantee)**  
Independent Auditor's Report to the Directors/Trustees of Apasen  
for the year ended 31 March 2025

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge of events obtained in the audit. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the trustees' 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 charitable company 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.
- 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 trustees' responsibilities statement in the Trustees' Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **APASEN**

### **( A Company Limited by Guarantee)**

Independent Auditor's Report to the Directors/Trustees of Apasen  
for the year ended 31 March 2025

#### **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. Our procedures, designed to detect significant irregularities, including fraud, are detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined the extent of any areas of non-compliance, and their effect on the financial statements, and our audit opinion.
- We considered provisions of laws and regulations that don't have a direct effect on the financial statements, but where compliance might be fundamental to the charitable company's ability to avoid a material penalty
- We communicated with those charged with governance, in order to understand whether there were any events that could affect the operational activities of the organisation, or any legal or capital obligations, that could require disclosure.
- We considered the charity's susceptibility to material misstatement and fraud. Our considerations included the risk of management override, risks relating to existence and pay of staff in various service lines, and allocation of expenditure between funds. We also reviewed journal adjustments made by management, to ensure that they had rationale.
- We verified service delivery income to contracts, and checked that income recognised, and the associated costs of generating it, and expended in delivery of projects, was appropriately recognised to their correct financial periods.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

**APASEN**  
**( A Company Limited by Guarantee)**  
Independent Auditor's Report to the Directors/Trustees of Apasen  
for the year ended 31 March 2025

**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.



Iqbal Chowdhury (Senior Statutory Auditor)

**Ipsium Accountants Ltd**  
Chartered Certified Accountants & Statutory Auditors  
16 High Holborn  
London  
WC1V 6BX

2<sup>nd</sup> December 2025

**APASEN**  
**( A Company Limited by Guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

<b>INCOME FROM:</b>	<b>Notes</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>CHARITABLE ACTIVITIES</b>					
Opportunity Zone		2,344,274	-	2,344,274	2,074,526
Home and Community Services		11,587,497	-	11,587,497	13,550,832
Advice and Information Services		-	68,617	68,617	33,310
Apasen Lodge		492,088	-	492,088	595,000
Croydon Project		461,940	-	461,940	426,699
Training Projects		-	-	-	-
Disability Network			26,608	26,608	24,600
<b>Total Income</b>		<b>14,885,799</b>	<b>95,225</b>	<b>14,981,024</b>	<b>16,704,967</b>
<b>EXPENDITURE ON:</b>					
<b>CHARITABLE ACTIVITIES</b>					
Direct Charitable expenditure	7	13,766,248	213,839	13,980,087	13,735,436
Management & Administration	8	1,633,953	-	1,633,953	1,217,415
<b>Total Expenditure</b>		<b>15,400,201</b>	<b>213,839</b>	<b>15,614,040</b>	<b>14,952,851</b>
<b>NET INCOME /(DEFICIT) FOR THE YEAR</b>		<b>(514,402)</b>	<b>(118,614)</b>	<b>(633,016)</b>	<b>1,752,116</b>
<b>Funds as at 1 April 2024</b>		<b>10,853,215</b>	<b>122,163</b>	<b>10,975,378</b>	<b>9,223,261</b>
Fund transfer		(118,614)	118,614	-	-
<b>Funds as at 31 March 2025</b>		<b>10,220,199</b>	<b>122,163</b>	<b>10,342,362</b>	<b>10,975,377</b>

The notes on pages 23 to 32 form part of these financial statements.

All the activities of the company are from  
continuing operations

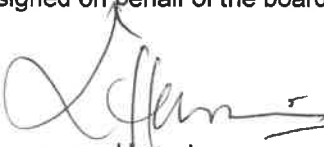
**APASEN**  
( A Company Limited by Guarantee)  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025


	Notes	£	Total 2025 £	Total 2024 £
<b>Fixed Assets</b>				
Freehold Property	5	3,949,374		3,979,305
Long Leasehold Property	5	2,457,614		2,533,168
Leasehold Improvements	5	814,690		838,985
Depreciating Assets	5	<u>68,993</u>	7,290,671	<u>102,358</u>
				7,453,816
<b>Current Assets</b>				
Debtors & Prepayments	6	3,879,607		3,020,062
Cash at Bank and in hand		<u>2,483,635</u>		<u>4,733,025</u>
		6,363,242		7,753,087
<b>Creditors</b>				
Amount falling due within one year	9	<u>1,250,178</u>		<u>1,051,337</u>
<b>Net Current Assets</b>			<u>5,113,064</u>	<u>6,701,750</u>
<b>Total Assets less current Liabilities</b>			12,403,735	14,155,566
<b>Creditors</b>				
Amount falling due > one year	10		2,061,373	3,180,189
<b>Total Net Assets</b>			<u><u>10,342,362</u></u>	<u><u>10,975,377</u></u>
<b>Funds</b>				
Unrestricted funds:				
Designated	12		4,971,235	3,876,859
Unrestricted funds: General	12		<u>5,248,964</u>	<u>6,976,355</u>
Total Unrestricted funds			10,220,199	10,853,214
Restricted Funds	11		122,163	122,163
<b>Total Funds</b>			<u><u>10,342,362</u></u>	<u><u>10,975,377</u></u>

The notes on pages 23 to 32 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

These financial statements were approved by the board of directors and authorised for issue on 2<sup>nd</sup> December 2025, and are signed on behalf of the board by:

  
Mr Luqueman Hussain  
(Trustee)

  
Ms Suraiya Khatun  
(Treasurer)

**APASEN**  
**(A Company Limited by Guarantee)**  
**STATEMENT OF CASHFLOWS**  
for the year ended 31 March 2025

	£	2025 £	£	2024 £
<b>Cash flow from Operating Activities</b>				
Operating Profit	633,016		1,752,116	
Depreciation	171,035		189,229	
Finance Costs	230,358		273,257	
(Gain)/Loss on fixed asset disposal				
<b>Operating Profit Before Working Capital Charges</b>				
	231,623		2,214,602	
(Increase)/Decrease in Debtors	(859,545)		(1,313,365)	
Increase/(Decrease) in Creditors	198,841		(15,707)	
<b>Cash from Operations</b>	(892,327)		885,530	
Finance Cost Paid	(230,358)		(273,257)	
<b>Net Cash Generated from Operations</b>		(1,122,685)		612,273
<b>Cash flow from Investment Activities</b>				
Purchase of Tangible Fixed Assets	(7,890)		(260,117)	
Receipts from sale of tangible fixed assets				
<b>Net Cash flow from investment Activities</b>		(7,890)		(260,117)
<b>Cash flow from Financing Activities</b>				
Increase/(Decrease) of Long Term Loan	(1,118,815)		(155,888)	
		(1,118,815)		(155,888)
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>		(2,249,390)		196,268
Opening Cash and Cash Equivalents		4,733,025		4,536,757
Closing Cash and Cash Equivalents		<u>2,483,635</u>		<u>4,733,025</u>
<b>Reconciliation:</b>				
Cash at bank and in hand		2,483,635		4,733,025
		<u>2,483,635</u>		<u>4,733,025</u>

**APASEN**  
**( A Company Limited by Guarantee)**  
Notes to the financial statements  
for the year ended 31 March 2025

**1 General information**

Apasen is a registered charity, and a company limited by Guarantee, registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the companies charity information page of these financial statements.

**2 Accounting convention**

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

**3 Accounting Policies**

**3.1 Going concern**

The trustees have taken into account the entity's forecasts and projections for the 12 months from signing these financial statements, in confirming their assessment of Apasen as a going concern. The deficit in the year is considered an anomaly due to non-recovery of London Living Wage uplifts from local authority remittances for most of the year; these were being recovered with increases each tax year in the past. Cashflow forecasts have considered the cash reserves position after taking into consideration potential legal costs (Note 16), and relocation expenses due to excess premises space. The loss of the Homecare services contract will result in Homecare staff being transferred under TUPE regulations, and so is not expected to lead to significant employment related costs. The Trustees do not consider the disposal of leasehold properties as necessary at the accounts signing date, but also keep this as an option, if alternative care contracts are not procured in the near future. The cashflow projections also demonstrate the availability of reserves to pursue new funding opportunities across Greater London.

**3.2 Revenue Recognition**

All income was generated within the United Kingdom, and is included in the Statement of Financial Activities (SoFA) when the entity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Grants for immediate expenditure are accounted for when they become receivable.
- Grants received for specific purposes are treated as restricted funds.
- Income under service level agreements are accounted for once the service is delivered.

**3.3 Allocation of costs**

Costs are allocated between restricted and unrestricted fund according to the terms of income. Where items expended are mixed, they are apportioned between the categories according to the income they relate to.

**3.4 Support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

**APASEN**  
**(A Company Limited by Guarantee)**  
Notes to the financial statements  
for the year ended 31 March 2025

**3.5 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

**3.6 Pensions**

The pension costs charged in the financial statements represent the defined contribution payable during the year, on the basis of a minimum statutory percentage of pensionable earning.

**3.7 Accounting estimates**

Directors have exercised their judgement with regards to the depreciation policy adopted (See Note 3.8)



**APASEN**  
**( A Company Limited by Guarantee)**  
Notes to the financial statements  
for the year ended 31 March 2025

**3.8 Tangible fixed assets and depreciation**

Freehold and long leasehold properties are capitalised at cost and depreciated on the following basis:

Land	Not depreciated
Building	100 years

The charity changed its depreciation policy for freehold, and long-lease property from the year-ended March 2022, opting to depreciate under the component basis, where land is not depreciated, but structural elements of the buildings are. Prior to this, freehold buildings were not depreciated, based on the premise that they were maintained to a high standard, thus extending their useful life and residential Value. In the absence of regular impairment reviews however, adopting a depreciation policy seemed more appropriate.

Other fixed assets of the charity are capitalised at cost. They are stated in the accounts at cost less depreciation. Depreciation is calculated to write off the cost less their estimated residual value, over their expected useful lives on the following basis

Fixtures, Fittings and Equipment:	20% Reducing balance.
Short leasehold improvements	Duration of lease
Motor Vehicles	20% on cost

**3.9 Funds**

- Unrestricted funds comprise the accumulated surplus or deficit in income and expenditure accounts, and are available for use at the discretion of Trustees, to further the general objectives of the entity.
- Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.
- Restricted funds are used in accordance with specific restrictions imposed by funders, or grantmakers. The cost of raising and administering such funds are charged against the specific fund. Current restricted funds of the entity are set out in Note 12.

**3.10 Tax:**

Apasen is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010, therefore meeting the definition of a charitable company for UK corporation tax purposes.

**3.11 Debtors**

Trade and other debtors are recognised at the settlement amount due, as per contractual agreements. Prepayments are valued at the amount prepaid in advance of the service delivery period.

**3.12 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**3.13 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**3.14 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.

**APASEN**  
**( A Company Limited by Guarantee)**  
Notes to the financial statements  
for the year ended 31 March 2025

4 Staff Emoluments:	2025	2024
	£	£
Total wages and salaries	12,052,978	11,676,920
Employer's NIC	1,026,336	919,569
Pension contribution	222,187	208,805
	<u>13,301,501</u>	<u>12,805,294</u>
Direct Charitable	12,731,772	12,418,142
Others	569,729	387,152
	<u>13,301,501</u>	<u>12,805,294</u>
No of employees: Admin	14	11
No of employees: Direct	613	607
	<u>627</u>	<u>617</u>
Employees paid in excess of £60,000 during the current year and previous year	2	1

Other key management personnel received combined remuneration of £231,474 (2024: £220,031).

The trustees/directors did not have any expenses reimbursed during the year (2024: £Nil).

**5 Tangible Fixed Assets:**

	Motor Vehicles £	Freehold Property £	Leasehold Property £	Leasehold Improvements £	Furniture & Equipment £	Total £
Cost:						
At 1st April 2024	48,590	4,055,354	2,681,741	1,099,417	515,164	8,400,266
Additions					7,890	7,890
Disposal						-
	<u>48,590</u>	<u>4,055,354</u>	<u>2,681,741</u>	<u>1,099,417</u>	<u>523,054</u>	<u>8,408,156</u>
Depreciation:						
At 1st April 2024	48,590	76,049	148,573	260,432	412,806	946,450
Disposal elimination						-
Charge for the year		29,931	75,554	24,295	41,255	171,035
	<u>48,590</u>	<u>105,980</u>	<u>224,127</u>	<u>284,727</u>	<u>454,061</u>	<u>1,117,484</u>
Net Book Value						
As at 31 March 2025	-	3,949,374	2,457,614	814,690	68,993	7,290,671
As at 31 March 2024	-	3,979,305	2,533,168	838,985	102,358	7,453,816

**APASEN**  
**( A Company Limited by Guarantee)**  
Notes to the financial statements  
for the year ended 31 March 2025

<b>6 Debtors and prepayments:</b>	<b>2025</b>	<b>2024</b>
	£	£
Opportunity Zone	1,374,439	859,243
Home and Community Services	1,734,307	960,896
Croydon Project	51,737	18,191
Apasen Lodge	403,133	315,100
Disability Network	6,525	500
Advice and Information Services	15,321	-
Rent deposits	31,250	31,250
Other Debtors & Prepayments	254,567	67,977
Trade creditors receivable	-	13,405
Accrued income	<u>8,328</u>	<u>753,500</u>
	<u><u>3,879,607</u></u>	<u><u>3,020,062</u></u>

**APASEN**  
**( A Company Limited by Guarantee)**  
Notes to the financial statements  
for the year ended 31 March 2025

<b>7 Direct Charitable Expenditure:</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025 Total</b>	<b>2024 Total</b>
		£	£	£	£
Opportunity Zone		1,947,203		1,947,203	1,749,004
Home and Community Services		10,800,027		10,800,027	10,819,092
Advice and Information Services			104,584	104,584	81,437
Croydon Project		477,432		477,432	439,149
Apasen Lodge		541,586		541,586	568,770
Disability Network			59,255	59,255	27,984
Grant making (Apasen Intl)	Note 17/18		50,000	50,000	50,000
		<b>13,766,248</b>	<b>213,839</b>	<b>13,980,087</b>	<b>13,735,436</b>
<b>8 Management And Administration:</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025 Total</b>	<b>2024 Total</b>
		£	£	£	£
<b>a) Support Costs</b>					
Office Administration Cost including salaries		533,533		533,533	470,130
Payroll Service		19,153		19,153	17,250
Legal & Professional Fees		89,747		89,747	9,457
Redundancy costs		90,286		90,286	
Consultancy		5,411		5,411	17,158
Adverts and Publicity		800		800	1,450
Membership & Subscriptions		23,119		23,119	15,644
IT support and consumables		54,630		54,630	46,212
Bank Charges		1,468		1,468	1,619
Charitable donations		1,353		1,353	5,502
Cleaning and general repairs		14,556		14,556	42,698
Travelling, event costs and refreshments		41,377		41,377	1,962
Insurance		139,326		139,326	0
Repairs and maintenance		113,813		113,813	0
Depreciation and Amortisation		32,328		32,328	33,970
Loan Interest		230,358		230,358	273,257
		<b>1,391,260</b>	<b>-</b>	<b>1,391,260</b>	<b>936,309</b>
<b>b) Governance Costs</b>					
Office Administration Cost including salaries		194,652		194,652	183,092
Legal & Professional Fees		35,612		35,612	53,587
Audit fees	Note 14	5,000		5,000	5,000
Accountancy services		4,800		4,800	4,800
Insurance		-		-	25,236
Consultancy		-		-	3,028
Membership & Subscriptions		2,429		2,429	2,749
Management expenses		200		200	3,614
		<b>242,693</b>	<b>-</b>	<b>242,693</b>	<b>281,105</b>
		<b>1,633,953</b>	<b>-</b>	<b>1,633,953</b>	<b>1,217,415</b>

**APASEN**  
**( A Company Limited by Guarantee)**  
Notes to the financial statements  
for the year ended 31 March 2025

9 Creditors : falling within one year	2025	2024
	£	£
Accruals	699,767	638,829
Unity Bank Loans	258,063	396,768
Trade Creditors	75,045	-
Pension provider	15,562	14,814
PAYE and other Creditors	201,741	926
	<u>1,250,178</u>	<u>1,051,337</u>

10 Creditors: falling after more than one year	2025	2024
	£	£
Unity Bank Loans	2,061,373	3,180,189
	<u>2,061,373</u>	<u>3,180,189</u>

11 Restricted funds movement:	Opening Balance	Restricted Income	Restricted Expenses	Adjustment	Closing Balance
	£	£	£	£	£
Home Care Consortium	122,163				122,163
Advice and Information Services	-	68,617	104,584	35,967	-
Disability Network	-	26,608	59,255	32,647	-
Grant making (Apasen Intl)	-	-	50,000	50,000	-
Total	<u>122,163</u>	<u>95,225</u>	<u>213,839</u>	<u>118,614</u>	<u>122,163</u>

12 Movement in funds:	Unrestricted Fund	Designated Fund	Unrestricted Fund (Total)	Restricted Fund	Total
	£	£	£	£	£
As at 1 April 2024	6,976,355	3,876,859	10,853,214	122,163	10,975,377
Current year	(514,402)		(514,402)	(118,614)	(633,015)
Current year transfer	(1,212,989)	1,094,376	(118,614)	118,614	-
As at 31 March 2025	<u>5,248,964</u>	<u>4,971,235</u>	<u>10,220,199</u>	<u>122,163</u>	<u>10,342,362</u>

As at 31 March 2025 designated funds of £4.9m were required to match the net cost of fixed assets, excluding loans still repayable on asset purchases. This left £5.2m of reserve funds for future operation of the charity, the majority (£3.9m) of which, were tied up in debtors at the year end (See Note 6).

**APASEN**  
**( A Company Limited by Guarantee)**  
Notes to the financial statements  
for the year ended 31 March 2025

**13 Lease commitments:**

At 31 March 2025 the company had annual commitments on commercial leases on property. The future minimum non-cancellable operating leases are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Under one year	189,087	211,317
Between 2-5 years	332,000	332,000
More than 5 years	<u>185,000</u>	<u>222,000</u>

The entity had no capital commitments as at 31/03/25 (2024: £nil)

**APASEN**  
**( A Company Limited by Guarantee)**  
Notes to the financial statements  
for the year ended 31 March 2025

<b>14 Auditor's Remuneration:</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Auditor's Remuneration for the audit of the charity's annual accounts	<u>5,000</u>	<u>5,000</u>
Fees Payable to the charity's auditor for non-audit services	<u>-</u>	<u>-</u>

- 15 Taxation:**  
The entity is a registered charity, therefore being entitled to tax exemptions from HMRC

**16 Contingent Liabilities:**

Following whistleblower allegations against Apasen, the London Borough of Tower Hamlets (LBTH), commissioned PwC to investigate with their findings reported in July 2024. The PWC report did not find evidence of fraud, money laundering or financial irregularities at Apasen. The whistleblower allegations were not substantiated or confirmed in the investigation, but following it, it has been alleged by the LBTH Council that £.951,654.60 of Overpayments were made to Apasen by LBTH, between July and August 2021. This was during the introduction of a new payment processing system at LBTH. On 8<sup>th</sup> May 2025, the Council formally requested the repayment of these funds.

In response, Apasen Trustees (finance subcommittee), appointed an independent examiner to investigate historic billing and payment cycles. The findings of the examiner did not support evidence of an overpayment to LBTH, but rather concluded that there had been a £95,150.56 underpayment from LBTH to Apasen. LBTH has not responded to the examiner's report. The matter is now in the jurisdiction of the courts, and as the outcome of the legal dispute remains uncertain, a provision has not been recognised in the financial statements

**17 Related Party Transactions:**

During the year, the entity provided £50,000 of funding to Apasen International, a charity that draws on the expertise of Apasen, to provide similar services in Bangladesh. This has been classified in Note 7. The relationship of Apasen to Apasen International is that of a grant-making one, with funds used exclusively from Apasen's unrestricted surpluses.

**18 Grant making**

All grant making activity in the year related to Apasen International (See Note 17). The accounts of Apasen International do not meet the threshold for audit, but are independently examined. There have been no further grantmaking activities since the year-end March 2025, and the grant to Apasen International was the final instalment.

**APASEN**  
**( A Company Limited by Guarantee)**  
Notes to the financial statements  
for the year ended 31 March 2025

**19 Note to the statement of cashflows: Analysis of changes in net debt**

	01/04/2024	Cash flows	Non-cash changes		31/03/2025
	£'000	£'000	£'000		£'000
<b>Cash and cash equivalents</b>					
Cash	4,733	(2,250)	-	-	2,483
Overdrafts	-	-	-	-	-
Cash equivalents	4,734	(2,250)	-	-	2,484
<b>Borrowings</b>					
Debt due within one year	(397)	369	(230)	-	(258)
Debt due after one year	(3,180)	1,119		-	(2,061)
	(3,577)		(230)	-	(2,319)
<b>Total</b>	1,157	(2,250)	(230)	-	165

**20 Bank loans**

The charitable company's borrowings relate to purchases of premises where it provides some of its care services.

**21 Post-balance sheet events**

In July 2025, The London Borough of Tower Hamlets announced the decision not to renew Apasen's Homecare services contract. This has been addressed in Note 3.1 on page 22. Apasen subsequently published their own press release in August 2025, addressing this decision on their website.