



AVENUES LONDON

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity Registration Number: 1130445

Company Registration Number: 06858705

AVENUES LONDON

Index	Page
Reference and Administrative Details of the Charity, its Advisers and Trustees	1-2
Trustees' Report	3-12
Strategic Report	13-15
Trustees' Responsibilities Statement	16-17
Independent Auditor's Report	18-21
Statement of Financial Activities	22
Balance Sheet	23
Notes to the Financial Statements	24-35

AVENUES LONDON

BOARD MEMBERS AND MANAGEMENT PERSONNEL

FOR THE YEAR ENDED 31 MARCH 2024

Reference and administrative details of the charity, its advisers and trustees

Chair: Terry Rich

All Trustees are Members of the overlapping Group Boards for Avenues Trust Group and all committees are held on a Group basis.

Non-Executive Trustees:

Evlynne Gilvary	Member of the Audit, Risk and Digital & IT Committee
Alistair Brown	Chair of Audit, Risk and member of Finance Committee
Cathryn Law	Chair of People, Culture and Reward Committee
Rich Hodgson	Chair of Finance Committee
Jonathan Hardie	(From 01 November 2023) Member of Finance Committee and Integration Committee.
	Termination of Appointment 22 Oct 2024

Executive Trustees:

Joanne Land
Nicola Ford

Key Management Personnel:

Michael Gray	Regional Director
Joanne Land	Group Chief Executive
Nicola Ford	Group Director of Finance
Steven Parker	Group Director of Housing and Development
Daniel Gower-Smith	Group Director of Operations
Caroline Neal	Director of People and Organisational Development
Karina Hourd	Group Business Development Director
Lauren Osman	Company Secretary and Group Head of Governance

CHARITY REGISTRATION NUMBER 1130445

COMPANY REGISTRATION NUMBER 06858705

AVENUES LONDON

BOARD MEMBERS AND MANAGEMENT PERSONNEL

FOR THE YEAR ENDED 31 MARCH 2024

Registered Office:

River House, 1 Maidstone Road, Sidcup, Kent DA14 5TA

Advisors:

Bankers: Barclays Bank PLC, One Churchill Place, Canary Wharf, London E14 5HP

External auditor: RSM UK Audit LLP, 25 Farringdon Street, London EC4A 4AB

Solicitors: Trowers & Hamlin, 3 Bunhill Row, London EC1Y 8YZ.

AVENUES LONDON

TRUSTEES' REPORT AND STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Board presents its Annual Report and the Audited Financial Statements of Avenues London for the year ended 31 March 2024. The legal and administrative information set out on Pages 1 and 2 forms part of this report. The Financial Statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and in the Republic of Ireland.

Introduction

The Avenues London accounts for 2024 and the 2023 comparative figures are constructed in line with best practice, as set out above. Compliance with best practice extends to the need to address the "public benefit" provided by Avenues London.

"Avenues"/"Avenues Group" means the Avenues Trust Group Limited and its subsidiaries of which Avenues London is one.

At the heart of our mission is a desire to empower individuals and communities, ensuring their well-being and fostering social equity. We firmly believe that every person deserves respect, dignity, and equal opportunities. Through our work we actively strive to uplift vulnerable people, promote inclusivity, and support the development of sustainable and resilient communities.

We recognise that, whilst delivering our mission, our actions today shape the world of tomorrow. As a dedicated and compassionate organisation, we believe in the power of Environmental, Social and Governance (ESG) principles to drive sustainable progress and create a lasting impact on our planet for the people that we support, our employees and the wider community. In the course of our work we are already really good at delivering against the social and governance aspects of these principles. We have made some progress against the environmental principles but are currently working on improving our impact in this area.

SOCIAL

Public Benefit

Avenues Group provides community-based support to autistic people, and those with learning disabilities, acquired brain injuries and complex needs.

Most of our work is commissioned by local government and the NHS, and delivered through Supported Living arrangements. This methodology is recognised to deliver better outcomes and significant savings to the public purse when compared to residential and clinical alternatives.

AVENUES LONDON

TRUSTEES' REPORT AND STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Avenues London supports more than 180 people to enjoy community-based life, and employs 461 staff.

Our aspiration is not to manage people's lives, but to understand what really matters to them and unlock the opportunities they want to take. But no provider can do this effectively in isolation, and we work with a wide range of organisations and networks to achieve this, including Skills for Care, the British Institute of Learning Disabilities (BILD), The Restraint Reduction Network and the Voluntary Organisations Disability Group (VODG).

Quality is of paramount importance to Avenues, so we also work with the Tizard Centre at the University of Kent, which acts as a critical friend and audits our standards.

At a statutory level we are regulated by the Care Quality Commission. Quality and performance is reliant on all employees' shared ambition to make a positive difference to the lives of people we support, so recruitment is based on aptitude, regardless of previous experience. Staff complete mandatory training, as well as specialist courses based on the needs of the people we provide services to. We know that well-supported people support people well.

We take into account shared interests when matching staff to people they support. This means support is personalised and encourages retention and consistency. Staff take time to get to know people, working out what matters to them and what they enjoy, meaning they can live the lives they want to live.

Through our approach we can, over time, reduce people's support needs so they can live with increasing independence.

Our response to the coronavirus pandemic demonstrated the exceptional commitment of our workforce. Even through the most testing of times, our teams do all they can to ensure people remain healthy, happy and fulfilled.

On 1 November 2023, Autism Hampshire, a registered charity, joined Avenues, bringing with it additional expertise in neurodiversity, and strong shared values. This will be used to advance our existing support for autistic people across all the Group's services.

The trustees of Avenues London have read the Charity Commission guidance on public benefit and have paid due regard to the guidance in preparing their statements on public benefit in this report.

Our Employees

In line with the vision of The Avenues Trust Group, we are committed to ensuring that all job applicants and employees are treated fairly in line with our equality of opportunities, diversity and fair treatment policy and procedure.

We value diversity and social inclusion across all of our activities and our recruitment process ensures that all applicants are recruited on a values basis, treated with respect and dignity

AVENUES LONDON

TRUSTEES' REPORT AND STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

and are screened to ensure that they are suitable to work with vulnerable people. Our commitment to Equality, Diversity & Inclusion resulted in us retaining a place in the top 100 most inclusive with the National Centre for Diversity.

We have a comprehensive wellbeing offering supporting mental, physical, social and financial wellbeing. It includes but is not limited to an Employee Assistance Program, which includes free counselling to those that need it, weekly Mindfulness sessions, money management advice and Early Pay which is a facility whereby employees can draw down their earned salary on a weekly basis should they need it to prevent the need for pay day loans. We have in place an extensive training package that supports safe working practices and have an embedded practice of risk assessment to ensure safe practice and equipment. Our supervision practice is robust and ensures that wellbeing action planning is front and centre of our discussions with the workforce.

In the event of a change in an employee's health, in accordance with our sickness absence policy, we work with occupational health and the individual to establish whether this constitutes a disability and if so, we continue to work with them to make every reasonable effort to sustain ongoing employment. We have good rehabilitation practices in place to support those with substantial health issues to return to employment as early as possible.

Employee communication and engagement is key to the success of the Group. Through good local management and our communications team, we ensure that all employees are kept informed about the charity's strategy, objectives and performance, as well as day-to-day news and events. Regular information about the organisation is available through newsletters, online resources, team meetings and management briefings. All employees are encouraged to give their views and opinions on strategy and performance. As well as local mechanisms to get in touch, employees can contact the Executive Management Team direct via email or by joining one of our regular virtual meetings with EMT members.

Our learning and development programme meets the standards and requirements set out by Skills for Care, the workforce development body for adult social care in England.

The endorsement is a trusted quality mark only awarded to the best learning and development providers within the social care sector. Avenues has held this accreditation for a number of years now and were most recently reaccredited in February 2024. All of our managers undergo a specially designed induction at a Leadership and Management Academy that supports them to be effective leaders and managers. Training is free to our employees and freely available to them to attend through the publication of extensive quarterly training calendars.

Recognition of our workforce and their skilled and dedicated support to vulnerable people is key and is underpinned by our system of local monthly employee of the month awards which across the course of the year culminate in an annual awards ceremony.

AVENUES LONDON

TRUSTEES' REPORT AND STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Statement on Employment of Disabled Persons

Commitment to Diversity and Inclusion

Avenues is committed to promoting diversity and inclusion across all areas of its work. We believe that a diverse workforce enriches our organisation and enhances our ability to serve the community effectively. In line with this commitment, we actively promote equality of opportunity for all, including those with disabilities.

Employment Practices

We ensure that our recruitment processes are inclusive and accessible to disabled candidates. We make reasonable adjustments throughout the recruitment process, ensuring that disabled applicants can compete on equal terms.

For existing employees who become disabled, Avenues is committed to supporting their continued employment by making reasonable adjustments to their work environment, duties, or role where necessary. This may include adjustments such as modified equipment, flexible working arrangements, or additional support.

Training and Development

Avenues provides training to all employees, including those with disabilities, to ensure they have the skills and opportunities to develop in their roles. We regularly review our training programs to ensure they meet the needs of our disabled employees and support their career progression within the organization.

Accessibility and Reasonable Adjustments

We regularly assess the accessibility of our workplace and the services we provide to ensure they meet the needs of our disabled employees and people we support. Reasonable adjustments are made as required to remove barriers to participation and employment, and we consult with employees on the adjustments they may need to succeed in their roles.

Monitoring and Reporting

We monitor the effectiveness of our policies and practices relating to the employment of disabled persons and regularly review our performance in this area. This includes tracking the number of disabled employees, the types of adjustments made, and employee satisfaction levels. The findings are reported to senior management and used to inform future improvements.

Anti-Discrimination

Avenues is committed to preventing discrimination against disabled employees and job applicants. We have clear policies in place that prohibit discrimination, harassment, and victimization on the grounds of disability, and we take any such incidents seriously, ensuring they are investigated and addressed promptly.

AVENUES LONDON

TRUSTEES' REPORT AND STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

ENVIRONMENTAL

We believe that safeguarding our environment is not just a responsibility but an urgent necessity. Avenues is committed to reducing our carbon footprint, promoting eco-friendly practices and supporting initiatives that protect and preserve our natural resources. By working with our partners and stakeholders, we are on a journey to implement sustainable strategies that contribute to a cleaner, greener and more resilient world.

We are working to reduce the harmful impact on the environment we work in. As a provider of care services much of what we do is through people working with other people but we are also an active user of resources:

- We use gas, electricity and water across our accommodation and offices
- We manage transport for the people we support, either via publicly available networks, or use of vehicles to provide mobility services
- Many of our colleagues travel to and from work
- We have to maintain records of our work

To minimise our carbon footprint we are committed to reducing the use of natural resources including our reliance on fossil fuels: we have already;

- Introduced new ways of working to reduce the need for many staff to travel to work every day. Offices are promoted as areas of collaboration rather than attendance.
- Introduced technology that reduces our use of paper & printing. Our Care & Support services use handheld devices to record activity, this not only means we no longer have to maintain and retain paper files, but also provides more responsive care to the people we support.
- Encouraged service activities to use public forms of transport where ever possible. We recognise that for some people their needs are such they will always need their own transport, and we will help them to find the least environmentally harmful ways of doing this.
- Actively taken part in recycling initiatives in our schemes and work places, as well as promoting energy consciousness across all of what we do.

Over the next four years we will continue to invest in improvements to ensure the insulation and energy efficiency in our buildings.

We continue to keep these measures under review, introducing new initiatives and building on the work we already do. In doing so we will reduce our carbon emissions and create more environmentally sustainable ways of working.

AVENUES LONDON

TRUSTEES' REPORT AND STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

GOVERNANCE

Transparency is the cornerstone of our governance. We hold ourselves accountable to the highest standards of governance, adhering to ethical practices and ensuring the responsible allocation of resources. We embrace openness in our decision making processes, fostering trust and confidence among our stakeholders.

Legal Structure

Avenues London is a Charitable Company limited by guarantee and was incorporated in England and Wales on 25 March 2009. The company was established under a Memorandum of Association which established the objects and powers of the Charitable Company, which is governed under its Articles of Association. The Memorandum of Association was last reviewed and updated in May 2020. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Members adopted a set of Articles which include Objects to enable the organisation to change its Board to a unitary structure, enabling two executives to become trustees.

Avenues London is a subsidiary of The Avenues Trust Group, which is a registered charity and constituted as a company limited by guarantee. The Avenues Trust Group is the sole member of Avenues London.

Board Structure

The Avenues Group Boards operate an overlapping board governance structure. The overlapping board structure involves all the entities within the Group sharing a core group of trustees common to all the Boards (the majority of whom are non-executive) with a small number of independent trustees who sit on one but not any of the other Boards. This way of operating provides for efficiency but also the effectiveness of our governance. It increases the speed of our decision making, streamlines information flows and improves clarity regarding accountabilities.

The Board members are set out on Page 1.

The Group Board meets five to six times per year and more frequently if required and is responsible for determining the strategy of the organisation and for ensuring successful operational performance, in line with the expectations of stakeholders.

The Avenues Group has five committees which discuss the business of the whole Group.

AVENUES LONDON

TRUSTEES' REPORT AND STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The committees are:

- Audit & Risk
- Finance
- People, Culture and Reward (PCR)
- Quality, Local Focus and Engagement (QLE)
- Digital & IT (Established post year-end audit)

Committees report directly to all the Boards within the Avenues Group.

The **Audit & Risk Committee**, in line with good governance principles, is expected to bring a further degree of detachment from the Board's responsibilities in discharging its distinctive duties. The committee oversees all systems, controls and processes that may have an impact on the ability to meet our aims.

The **Finance Committee** provides an additional layer of oversight regarding any financial matters that may have a significant impact on the charity.

The **People, Culture and Reward committee (PCR)** provides assurance that the Group has an effective People and Pay Strategy in place, promoting an effective, high performing and diverse workforce. The committee also oversees issues relating to the remuneration of staff, with specific responsibility for making recommendations to the Boards regarding the Group Remuneration Policy and the Executive Management Team's remuneration.

The **Quality, Local Focus and Engagement Committee (QLE)** provides assurance regarding the quality of our services and the engagement of the people we support across the organisation. This committee was introduced to provide assurance to the boards around the operational delivery of quality support. Our aspiration is that the support we provide enables people to maximize their independence and opportunities whilst keeping them safe. The committee will also find the best way to engage with all stakeholders within particular regions, ensuring their voices are heard so they are involved in the setting of the organisation's goals, quality and culture.

The **Digital & IT Committee** is still in its formation stage but has been put in place to bring a greater degree of engagement in our digital strategy, priorities, spend, delivery and direction so that digital interests are adequately represented at the Group Boards and to enable assurance on technology delivery and digital priorities.

In addition to our committees, we have also introduced Special Interest Groups for specific organisational wide projects. These are task and finish groups which oversee projects that are integral to the delivery of the strategic plan set by the board. Each Special Interest Group includes trustees as members. This year Special Interest Groups includes Integration (of Autism Hampshire into the Avenues Group), Community Services and Fundraising.

AVENUES LONDON

TRUSTEES' REPORT AND STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Charity Governance Code

The Avenues Group recognises the importance of good governance and uses the Charity Governance Code to inform any reviews and changes to all governance policies.

All trustees are made aware upon appointment of their responsibilities under the Code.

In our efforts to strive to be the best we can be in governance we have used the Code to undertake board and trustee appraisals, making sure that the principles of our appraisal tools are based on and support the guidelines and recommendations outlined in the Code.

All of our trustees are selected in a manner consistent with the organisation's recruitment, diversity and equality policies, ensuring that the selection process is both time and cost effective. We plan to recruit three new trustees in 2024/5 to expand our board diversity.

Our non-executive trustees serve a period of four years, with an option to extend for a further five years. In addition to making direct approaches to suitable candidates Avenues may advertise for trustees through notice boards, network recruitment or in the media. When a recruitment need is identified the Head of Governance will work with the board or committee to carry out a skills audit before a recruitment campaign begins.

Policies and procedures are in place for the induction and training of new trustees. Training needs are continuously identified through board/committee discussions and surveys and board and trustee appraisals. When a training need is identified we organize training to meet that need and this can be delivered online, internally or through externally facilitated training sessions.

How we work with our stakeholders

Family Matters Group

Avenues are continually looking for ways to improve the support we provide and are keen to develop greater involvement in what we do from the families, carers and friends involved in the lives of the people we support. Last year we started our **Family Matters Group**.

The aim of the Family Matters Group is to provide a real voice for families, carers and friends in the work that we do, ensuring that our practices, policies, procedures and initiatives have their involvement.

The Family Matters Group has an independent chair and provides a forum which allows communication and transparency between us and the parents and advocates of the people we support.

AVENUES LONDON

TRUSTEES' REPORT AND STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Group's role is to:

- Consider and comment on the support we provide and the way in which we provide it
- Help us develop this support so that family contribution becomes core to what we do
- Offer advice and guidance regarding specific initiatives and projects aimed at improving how we work with families, carers and friends
- Develop ways for families, carers and friends to have their voice heard by the Board of Avenues, the Executive Team and the Senior Leadership Group
- Provide a "safe space" for confidential discussion and sharing

Local Engagement Group

There is a local engagement group in the London subsidiary. It is made up of people we support and is supported by one of our team from the Quality Assurance and Practise team. The group is newly established, and members will chair the meetings.

The purpose of the group is to:

- Provide a forum of discussion for groups of people we support
- Share community engagement opportunities within their local community
- Review policies, procedures, projects and communications
- Ensure that the views and suggestions of people we support with lived experience are clearly communicated to the Quality and Local Engagement Committee, Executive Management Teams and Board of Trustees.

The group is newly formed and one of the first tasks is recruiting Quality Checkers. These are people we support who use Avenues Services who will support our Quality Audit Team.

Future work includes working with our Communications team to design the new website, reviewing easy read information, policies and procedures, Interviewing trustees and Senior Managers, becoming members of the co-production panel and becoming quality checkers.

Regular agenda items include local community activities, checking easy read documents, having guest speakers and talking about what Avenues is doing.

Data Protection Compliance

We believe that everyone has rights with regard to how their personal information is handled. Complying with Data Protection Law ensures people can trust us to use their data fairly and responsibly.

Safety and providing quality services is at the heart of everything we do. It is very important to us that we keep all personal information that we hold safe.

AVENUES LONDON

TRUSTEES' REPORT AND STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Avenues Group Boards have continued to oversee our compliance with UK Data Protection Laws and GDPR. Avenues has always taken data protection seriously and we continue to strengthen our policies and procedures to ensure that the protection of people's information remains a high priority. Data Protection compliance is reported directly to the Audit and Risk Committee.

Strategy

The strategic direction of Avenues London is set in the context of the overall Avenues Group strategy as a whole. Our strategy for 2021-25, 'Building Better Lives Together', will mean we are able to continue to provide our unique support for the long term; and offer it to more people, in more places.

Risk Management

The Boards of the Avenues Group operate a formal risk management process and risk register, which involves continuous review of the risks identified and those emerging, their potential impact and means of mitigation. The risk register is reviewed by the group Audit and Risk Committee, which, in turn, reports on risk to the Avenues Group Boards on a quarterly basis.

The key risks identified for 2023/24 were:

1. **Financial Sustainability:** Our financial margins continue to be scrutinised by our funders and remain under pressure. The failure to provide a solution or plan for Social Care, this raises risks for us around future funding from central and local government.
2. **Growth & Development:** We need to grow in order to remain financially sustainable and to flourish organisationally. Poor growth will lead to decline of the organisation in financial and operational terms, potentially making it unviable and our future sustainability will be threatened if we do not realise our growth plans.
3. **Reputational:** Our future relies heavily on our reputation with our stakeholders which include CQC, our employees, the people we support and their families and our commissioners. In order to maintain a good reputation we must continue to provide quality support and listen to what our stakeholders need.
4. **People:** Our people are our most important asset and internal in-efficiency, workforce development, pay and reward will impact on our future resilience. The external labour market for quality support workers is proving very challenging for all social care providers.
5. **External:** External threats out of our control have the ability to effect other risks. This includes legislative rulings which will potentially impact on our financial or reputational position if we don't mitigate or comply.

All necessary measures have been taken to mitigate these risks and they are continually monitored by management, Committees and the Board.

AVENUES LONDON

TRUSTEES' REPORT AND STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

Objectives & Activities

The charitable objects of Avenues London are for the public benefit as they support and promote the intellectual, emotional, physical and spiritual welfare of people aged nine and upward with complex support needs. This is achieved by providing professional, high quality, not-for-profit support services to people, supporting them to enjoy their lives within their communities.

In considering the organisation's objectives and activities, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Achievements and Performance

Avenues London operates a balanced scorecard which is completed on a monthly basis. Within this are Key Performance Indicators for each strand of the Strategic plan as follows:

People

Infection prevention and control remain at the forefront of all service delivery. We have continued to maintain a good supply of required PPE and have updated guidance across the organisation as required and following Government alterations.

We continue to build upon close working relationships with relevant professionals and family members. These relationships have been essential in empowering the people we support to lead rewarding and fulfilling lives, maintain positive family contact, through the most challenging of times.

As with all providers across the sector, recruitment and retention of staff has been one of the main challenges over recent years, with a steady increase in vacancy rates across some services. Despite these challenges, we have maintained the highest standards across all services and work closely with our Recruitment colleagues to bring in new staff.

We saw vacancy rates in London peak at 22.53% in August 2023 but fall to 10.98% by March 2024 (target 20%). Avenues London became the largest subsidiary within the Avenues Group by the end of the year employing 461 individuals, a whole time equivalent of 363.

Financial sustainability

This is measured by our operational performance against the budget. For financial year 2023/24 the deficit was £409k compared to a budgeted deficit of £105k. This is driven by reduction of growth in some services, unfunded voids and increase in operational costs. See Going Concern on page 15 for future mitigations.

AVENUES LONDON

TRUSTEES' REPORT AND STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024
Growth and Development

We consistently performed better than our growth income KPI month on month, finishing the year with actual growth income of £2,947k against the target of £1,531k. This was partly attributable to a successful tender bid to re-provide a long-stay hospital provision near Radlett, Hertfordshire.

Reputation

The headline KPI - Number of services rated as presenting a concern was at it's highest and a RED-rated KPI in August with four services, which related to a shortage of Service Managers in Bromley. The KPI was GREEN from November to March.

There was no inspection activity within Avenues London for 2023/24.

Financial Results for the Year Ended 31 March 2024

The financial activities of the year are set out in detail on the Statement of Financial Activities (SOFA). Total income has increased by 19.5% to £15.4m. This has been mostly offset by an increase of 18.4% in expenditure. Therefore, the operating deficit for the year was £0.4m compared to a deficit of £0.46m in the prior year. The accumulated funds are now shown at deficit of £0.63m (2023: deficit £0.22m). This comprised of a decrease in unrestricted fund of £409k. We had budgeted a deficit of £105k but saw a higher loss due to some delays in projected growth and a decrease in rental income. However, Avenues London still has the potential to grow in 2024-25 and beyond thereby increasing financial sustainability.

Reserves Policy

Reserves policy is established at a Group level which identifies that Avenues Group reserves should be sufficient to mitigate any significant organisational risks and as such the board have concluded a target for Group free reserves of £1.5m.

Avenues London has negative reserves and following the 2023/24 operating deficit this now stand at (£627k), therefore no free reserves.

However, London is budgeted to make a surplus in 2024/25 which will remediate the reserve position in 2024/25 and will start seeing positive free reserves to support the Group policy.

Reserves were as follows at March 2024 comprise:	£000
- General funds	(629)
- Restricted funds	2
TOTAL	(627)

Investment Policy

The Group's current investment policy is to place surplus cash requirements on the money market both overnight and for longer periods, earning interest at the money market rates at

AVENUES LONDON

TRUSTEES' REPORT AND STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

the time of placement. The charity currently holds no equity investments. It is intended to review the management of cash reserves at a Group level.

Going Concern

The financial statements have been prepared on a going concern basis and the position on going concern ultimately rests with the Group. Avenues London has a surplus budget for 2024/25 and there is significant focus on filling existing voids and sourcing new growth opportunities within the Avenues London area.

In addition, there is a plan in place to save central costs and reduce spend on agency premium across the group during 24/25.

The Avenues Group operates within a cross guarantee arrangement and cash is pooled across the group to service working capital requirements.

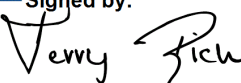
The Trustees believe it is appropriate to prepare the accounts on a going concern basis and that there are no material uncertainties around this.

Future Plans

The following objectives have been set and form our operating plan in London for 2024/25:

- To continue to work towards improving the financial sustainability and viability of the subsidiary, including work to ensure fee levels appropriately cover the costs of the services.
- To continue to develop the formal hospital provision at Radlett, Hertfordshire, to ensure the best possible outcomes for the individuals living there.
- To reinvigorate the person centred planning processes and approaches across Avenues London.
- To ensure voids are filled across our services in line with the key performance target.

The Board Members Report of the Trustees and Directors is approved by order of the Board as trustees and Strategic Report is approved by the Board of Trustees in their capacity as the directors and signed on its behalf by:

Signed by:

A47F8403F28949C...

Terry Rich

Chair

Date: 22 October 2024

AVENUES LONDON

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also directors of Avenues London for the purposes of company law) are responsible for preparing the Trustees' Annual 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 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;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK 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 inappropriate to presume that the charitable company will continue in business.

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

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Equality and diversity

Avenues London values and aims to support equality and diversity regardless of age, gender, race, disability, religion/belief, and sexual orientation. We recognise that our success depends upon our people. We further recognise that capitalising upon what is unique about individuals and drawing upon their different perspectives and experiences adds value to the way we deliver our services. These aims are delivered through our Equal Opportunities, Equality &

AVENUES LONDON

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

Diversity, Anti-Discrimination, Anti Bullying & Harassment, Recruitment and Training & Development Policies and Procedures. Where possible we shall strive to make appropriate adjustments to the workplace to support people to achieve their work potential.

The organisation is committed to ensuring that it continually develops and supports a culture of effective communication and that all staff have an equal opportunity to contribute. This is achieved through our internal communication policies and procedures.

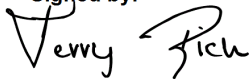
Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Auditor

RSM UK AUDIT LLP has indicated its willingness to continue in office.

By order of the Board

Signed by:

A47F8403F28949C...

.....
Terry Rich, Chair
Date: 22 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVENUES LONDON

Opinion

We have audited the financial statements of Avenues London (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including Income and Expenditure Account, the Balance Sheet and 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVENUES LONDON

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 the audit:

- the information given in the Trustees' Report and Strategic Report, which includes the Directors' Report and the Strategic 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 and the Strategic Report included within the Trustees' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report and Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 14 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVENUES LONDON

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVENUES LONDON

Act 2006, Charities Act 2011, the charitable company's governing document and Charities (Protection and Social Investment) Act 2016 and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and Strategic Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and inspecting correspondence with tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the charitable companies operating licenses, the Care Act 2014, Care Quality Commission regulations, health and safety regulations and the UK General Data Protection Regulations (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates applied throughout the financial statements and testing of revenue cut off around the year end.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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.

Signed by:



6AD6382A8533474...

HANNAH CATCHPOOL (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London, EC4A 4AB
Date: 19 November 2024

AVENUES LONDON
STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £000s	Restricted Funds £000s	Total 2024 £000s	Total 2023 £000s
INCOME					
Donations and legacies					
Donations	2	27	-	27	8
Charitable activities:					
Services to adults		14,323	-	14,323	11,855
Services to older people		933	-	933	980
	2	15,256	-	15,256	12,835
Other income	2	108	-	108	42
Total Income		15,391	-	15,391	12,885
EXPENDITURE					
Charitable activities:					
Services to Adults	3	14,804	-	14,804	12,286
Services to Older People	3	996	-	996	1,059
Total Expenditure		15,800	-	15,800	13,345
Net expenditure and net movement in funds		(409)	-	(409)	(460)
Funds Brought Forward	9	(220)	2	(218)	242
Fund balances carried forward	9	(629)	2	(627)	(218)

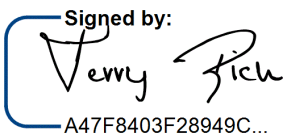
The notes on pages 24 to 34 form part of these financial statements

AVENUES LONDON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

	Notes	2024 £000s	2023 £000s
FIXED ASSETS			
Tangible assets	6	254	228
CURRENT ASSETS			
Debtors	7	12,322	4,546
Cash at bank and in hand		23	10
		12,345	4,556
CREDITORS falling due within one year	8	13,226	5,002
NET CURRENT (LIABILITIES)		(881)	(446)
NET (LIABILITIES)		(627)	(218)
FUNDS			
Unrestricted funds:			
General funds	9	(629)	(220)
		(629)	(220)
Restricted funds	9	2	2
TOTAL (DEFICIT)		(627)	(218)

The notes on pages 24 to 34 form part of these financial statements

The financial statements were approved and authorised for issue by the Board of Trustees on 22 October 2024 and were signed on its behalf by:

Signed by:

A47F8403F28949C...

Terry Rich, Chair

Date: 22 October 2024

AVENUES LONDON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

1. Accounting Policies

Avenues London is a charitable company limited by guarantee, incorporated in England and Wales. The registered office is River House, 1 Maidstone Road, Sidcup, Kent, DA14 5TA. The Charity's principal activities are disclosed in the Trustees' Report.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows;

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Avenues London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy notes. The functional and presentational currency is pound sterling and the financial statements are presented to the nearest thousand pounds.

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepare publicly available consolidated financial statements, including this charity, which are intended to give a true and fair view of the assets, liabilities, financial position and surplus or deficit of the group. The charity has therefore taken advantage from the following exemption in its individual financial statements:

b) Preparation of accounts on a going concern basis

The financial statements have been prepared on a going concern basis and the position on going concern ultimately rests with the Group.

Avenues London, along with other providers in the sector, have faced a number of significant issues over the last 12 months. This has included an increase in National Living Wage beyond available funding and an increase in delays from Commissioners to fill voids, both of which have had a significant financial impact. Robust response plans have been created and implemented and their positive impact is already evident.

Avenues London has a surplus budget for 2024/25 and there is significant focus on filling existing voids and the embedding of new business. Plans are in place to save central costs and reduce spend on agency premium across the group during 24/25.

Avenues London maintains numerous long-term contracts and delivers high-quality services, ensuring continued success in securing new contracts and retaining existing ones.

External cost pressures including insufficient Local Authority/ Integrated Care Boards (ICB) funding negatively impacts the financial sustainability of our services and the Group. Avenues has partnered with Access Social Care; a leading charity supporting organisations to receive a fair price for care and support services whilst routinely and proactively challenging funding

AVENUES LONDON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

packages that fall below a sustainable level. Where negotiations have not been successful, contracts have been exited. Financial action plans are in place for every service that doesn't achieve full cost recovery.

Avenues London continuously monitors voids to enable prompt marketing and to take action to mitigate the financial impact. Strategic action includes investment in properties to ensure they are both desirable and fit for the future, together with robust marketing of our services and making full use of social and multimedia.

The Avenues Group operates within a cross-guarantee and cash is pooled across the group to service working capital requirements.

The wider group has embarked upon a significant strategic review, linked to strong growth with strong margins, in areas of market strength. Within that, Avenues London can expect to continue to grow at a modest level.

Although this is a challenging landscape, the Trustees are assured that the issues Avenues London face are common among social care providers. Avenues has a wealth of skill and experience through its senior leadership teams, executive management team and its Trustees that enables the organisation to successfully navigate these challenges with agility as it has in the past. To this end, Trustees are confident of Avenues London's success into the future and have no material uncertainty over its going concern.

c) Income

Income is recognised when Avenues London has entitlement to the funds, any performance related conditions attached to the item(s) of income has been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' (except capital grants relating to social housing properties) or 'revenue' grants, it is recognised when the charity has entitlement to the funds, any performance related conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably.

Income received in advance of a service is deferred until the criteria for income recognition are met (Note 8). Income is measured at the fair value of the consideration receivable.

d) Tangible Fixed Assets and Depreciation

Fixed assets are stated at cost. Depreciation is provided at the following annual rates in order to write off the assets over their estimated useful lives:

Furniture and Equipment	15% - 25% per annum on cost
-------------------------	-----------------------------

Depreciation of an asset commences when the asset is brought into use.

The Charity's policy is to capitalise all assets over £500.

AVENUES LONDON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

e) Pension Costs

Avenues London participates in one multi-employer and one unfunded pension scheme operated by the National Health Service. Further details of these schemes are set out in the notes to the financial statements. The contributions to these schemes, as advised by the scheme administrator, are charged to the Statement of Financial Activities as they fall due.

Avenues London also has a defined contribution pension scheme and the contributions paid to this scheme by the charity are charged to the Statement of Financial Activities as they fall due.

f) Operating leases

Operating lease rental costs are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

g) Resources expended and the basis of apportioned costs

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. VAT which cannot be recovered is included as part of the expenditure to which it relates. A liability is recognised once a legal or constructive obligation has been entered into by the charity.

h) Allocation of support costs

Support costs are those functions that assist the work of Avenues but does not directly undertake charitable activities. Support costs include back office costs, finance, human resources, payroll, IT and governance costs which supports Avenues charitable activities, please see note 2 for details on the basis of allocation.

i) Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are subject to specific restrictions imposed by donors. These funds are accounted for separately and are only available to be used in line with donor's requirements.

j) Taxation

The Company is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

k) Debtors

Debtors and other income are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any discounts.

l) Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand 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.

AVENUES LONDON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

m) 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 discounts due.

n) Financial Instruments policy

The charity only has financial assets and 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Management estimates and judgements

In the process of applying its accounting policies, Avenues London is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented. There are no significant judgements or estimates made.

2. Other Income

	2024	2023
	£000s	£000s
Pension funding receivable from purchasers	108	42
Donations	27	8
	135	50

Income from Donations was £27k (2023: £8k), of which £nil was restricted (2023: nil). Income from Charitable activities was £15,256k (2023: £12,835k) all of which is unrestricted in both years. Pension funding receivable from purchasers was £108k (2023: £42k) all of which is unrestricted in both years.

3. Expenditure

Net expenditure is stated after charging:	2024	2023
	£000s	£000s
Depreciation of tangible fixed assets on owned assets	69	62
External Audit Fees	22	18
Operating lease charges for land and buildings	397	321

AVENUES LONDON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

Charitable activities:	Direct costs	Support costs	2024 Total	2023 Total
	£000s	£000s	£000s	£000s
Services to Adults	13,160	1,644	14,804	12,286
Services to Older People	885	111	996	1,059
Total	14,045	1,755	15,800	
2023 Total	11,855	1,490		13,345

The charitable activities provided by Avenues London have been categorised to reflect the key services provided.

Summary analysis of expenditure and related income for charitable activities

	Services to Adults	Services to older people	Total
	£000s	£000s	£000s
Income	14,323	933	15,256
Costs	(14,804)	(996)	(15,800)
Net Expenditure	(481)	(63)	(544)

Analysis of governance and support costs

Avenues London initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the four key charitable activities undertaken (see note 2) in the year. Support costs are allocated on a blended percentage rate which takes into account the key drivers of central costs including staff costs, FTE, number of locations, number of people supported and vacancy rates. Refer to the table below for the analysis of support and governance costs.

	Services to Adults	Services to older people	2024 Total	2023 Total
	£000s	£000s	£000s	£000s
Support costs	1,623	110	1,733	1,472
Governance	21	1	22	18
	1,644	111	1,755	1,490

AVENUES LONDON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

3. Expenditure (continued)

	General support	Governance function	2024 Total	2023 Total
	£000s	£000s	£000s	£000s
EMT & Governance	400	-	400	307
Group Finance	557	22	579	484
Group HR	371	-	371	322
Group Office Management	251	-	251	235
Group Practice Development & Assurance	154	-	154	142
	1,733	22	1,755	1,490

4. Trustees' remuneration

The trustees are the directors of the company. During the year, 11 (2023: 6) member(s) of the Board have been reimbursed for expenses £4.6k (2023: £2.5k).

J Land, Chief Executive, is also a Trustee of Avenues London. During the 2023/24 financial year she received £155k (2023: £149k) in remuneration including £14k of pension contributions (2023: £12k) from The Avenues Trust Group in respect of her role as Chief Executive. No remuneration or pension contributions were paid in relation to her role as a trustee (2023: none).

N Ford, Group Director of Finance, is also a Trustee of Avenues London. During the 2023/24 financial year she received £117k (2023: £111k) in remuneration including £9k of pension contributions (2023: £8k) from The Avenues Trust Group in respect of her role as Group

Finance Director. No remuneration or pension contributions were paid in relation to her role as a trustee (2023: none).

The Directors of the Charity are remunerated by the Avenues Trust Group only to the extent permitted by the Charity's Articles of Association. A further payment was made in the year of £0.5k (2023: £0.5k) which is a collective premium to cover Trustees Liability insurance. No other Trustees received remuneration or pension contributions in the current or preceding period.

AVENUES LONDON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

5. Staff costs and key management personnel

The Directors of the company are remunerated by Avenues Group and therefore not included in the disclosure below.

The number of employees whose emoluments exceeded £60k were:

	2024	2023
£60 - £70k	1	1

The total number of staff employed by the charity as well as the full time equivalents are as follows:

	2024	2023	2024	2023
	No.	No.	FTE	FTE
Office staff	5	4	3	2
Care staff	250	229	240	219
Part-time support staff	202	160	120	98
Bank contract staff	4	4	-	-
Total	461	397	363	319

	2024	2023
	£000s	£000s
Staff costs		
Wages and salaries	10,459	8,899
Social security costs	809	708
Pension costs (Note 13)	246	215
Agency staff	324	306
	11,838	10,128

Included in the costs above are the costs of staff on bank contracts. The contracts of employment for bank staff are held with The Avenues Group and the costs are charged to Avenues London for work provided.

The key management personnel of Avenues London comprise the trustees including; the Group Chief Executive, Group Deputy of Operations, Group Director of Finance, Group Director of People and Organisational Development, Group Director of Business Development, Group Director of Housing and Development and the Regional Director. The Avenues London share of these costs along with cost of the Regional Director are shown below:

	2024	2023
	£000s	£000s
Wages and salaries	241	221
Social security costs	31	30
Pension costs	24	19
	296	270

AVENUES LONDON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

6. Tangible fixed assets

	Furniture and Equipment	Total
	£000s	£000s
Cost		
At 1 April 2023	759	759
Additions	95	95
At 31 MARCH 2024	<u>854</u>	<u>854</u>
Depreciation		
At 1 April 2023	531	531
Charge for year	69	69
At 31 MARCH 2024	<u>600</u>	<u>600</u>
Net book value		
At 31 MARCH 2024	<u>254</u>	<u>254</u>
At 31 March 2023	<u>228</u>	<u>228</u>

7. Debtors

	2024	2023
	£000s	£000s
Contract fee debtors	843	1,003
Prepayments and accrued income	361	639
Other Debtors	20	25
Amounts due from group undertakings	11,098	2,879
	<u>12,322</u>	<u>4,546</u>

AVENUES LONDON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

8. Creditors

	2024	2023
	£000s	£000s
Amounts falling due within one year:		
Trade creditors	332	543
Other taxation and social security payable	412	314
Accrued expenditure and deferred income	386	457
Amounts owed to group undertakings	12,087	3,688
Other creditors	9	-
	13,226	5,002

	2024	2023
	£000s	£000s
Movements in deferred income:		
Deferred income at the beginning of the year	201	285
Income recognised in the year	(201)	(285)
Income deferred in the current year	113	201
Income deferred at the year end	113	201

Deferred income comprises contract fee income which relates to services that will be provided in future periods, and grants and donations where milestones and conditions for recognition are expected to be met in future periods.

9. Analysis of movements in funds

	31 March				31 March
	2023	Income	Expenditure	Transfers	2024
	£000s	£000s	£000s	£000s	£000s
Unrestricted funds:					
General reserve	(220)	15,391	(15,800)	-	(629)
Restricted funds:					
Equipment Library	2	-	-	-	2
TOTAL FUNDS OF THE CHARITY	(218)	15,391	(15,800)	-	(627)

AVENUES LONDON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

Analysis of movements in funds - previous year

	31 March				31 March
	2022	Income	Expenditure	Transfers	2023
	£000s	£000s	£000s	£000s	£000s
Unrestricted funds:					
General reserve	240	12,885	(13,345)	-	(220)
Restricted funds:					
Equipment Library	2	-	-	-	2
TOTAL FUNDS OF THE CHARITY	242	12,885	(13,345)	-	(218)

The general reserve represents the free funds of the charity which are not designated for particular purposes.

Equipment Library. This fund was made by the Borough of Sutton to fund equipment library for people with dementia.

10. Analysis of net assets between funds

	Restricted	Unrestricted	2024
	Funds	Funds	Total
	£000s	£000s	£000s
Fund balances at 31 March 2024 are represented by:			
Tangible Assets	-	254	254
Current assets	2	12,343	12,345
Current liabilities	-	(13,226)	(13,226)
Total Funds of the Charity	2	(629)	(627)

Analysis of net assets between funds - previous year

	Restricted	Unrestricted	2023
	Funds	Funds	Total
	£000s	£000s	£000s
Fund balances at 31 March 2023 are represented by:			
Tangible Assets	-	228	228
Current assets	2	4,554	4,556
Current liabilities	-	(5,002)	(5,002)
TOTAL FUNDS OF THE CHARITY	2	(220)	(218)

AVENUES LONDON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

11. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows;

	2024	2023
	£'000	£'000
Land and Buildings		
Expiry date:		
Within one year	362	327
Between two and five years	874	900

12. Investment policy and position

The banking activities for Avenues London are managed by The Avenues Trust Group.

13. Pension Obligations

Avenues London has contributed to both defined benefit and defined contribution schemes during the year and defined benefit schemes are accounted for as if they were defined contribution schemes if required by FRS 102 Section 25 'Employee benefits'. The total cost to the charity for the year ended 31 March 2024 in respect of pension contributions, which have been allocated between resources expended categories in proportion to staff costs and charged to the Statement of Financial Activities as appropriate, are as follows;

	2023/24	2022/23	2023/24	2022/23
	£000s	£000s	No.	No.
Pensions Trust SHPS	244	215	249	230
Pensions Trust Closed scheme	2	-	1	-
Per Note 5	246	215		

Defined Contribution Schemes

The Social Housing Pension (SHPS) defined contribution scheme (also referred to as 'Pensions Trust') is an ongoing scheme . The contributions paid to this scheme by the group are charged to the Statement of Financial Activities as they fall due.

In 2020 the closed scheme was amalgamated to the SHPS, and the one member that was still in the scheme has been added to the SHPS total.

AVENUES LONDON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

14. Related Party Transactions

As a member of the Avenues Trust Group, Avenues London uses central services to carry out its operations. The group makes a charge for these central costs based on a blended ratio of group costs. In addition, Avenues Group acts as the central banker for Avenues London, paying salary costs and creditors and receiving cash from customers. There were no write offs during the year.

	2024	2023
	£000s	£000s
Balance owed at 31 March	(809)	(756)
Payroll services provided by parent charity	(5,863)	(7,665)
Receipts taken on behalf of parent charity	16,059	13,218
Payments made on behalf of parent charity	(8,402)	(4,116)
Recharges of head office costs	(1,754)	(1,490)
Receipts from AMSL and others	(220)	-
Balance due at 31 March	<u>(989)</u>	<u>(809)</u>

15. Ultimate parent undertaking

The charity is consolidated into its ultimate parent undertaking, The Avenues Trust Group, a charitable company (charity number 1130473, company number 03804617), limited by guarantee, incorporated in the UK. The consolidated financial statements of The Avenues Group can be obtained by writing to The Avenues Group, River House, 1 Maidstone Road, Sidcup, Kent, DA14 5TA.

The principal activity of The Avenues Trust Group is the provision of professional, high quality, not-for-profit support services to people with complex or challenging needs. The Charity exercises control through the power of appointment and removal of trustees on subsidiary boards.