



# **Trustees' Report and Financial Statements 2024-25**

[affinitytrust.org](https://affinitytrust.org)

# Contents Page

Strategic Report ..... 3

Governance Report ..... 31

Independent Auditor's Report ..... 50

Financial Statements ..... 56

# Welcome

There's no doubt that the adult social support sector continues to face challenges, in particular around staffing and funding and we continue to rise to those challenges.

Affinity Trust is an organisation that works from the heart. Colleagues live the values every day, whether they support people themselves, or play a vital role elsewhere in the organisation. We are deeply committed to person-centred, high-quality support delivered in a meaningful way.

No two people we support are the same. And as we adapt support to meet the needs of the person, so the organisation is adapting and growing to meet those external challenges. Because it all comes down to one thing: supporting people with disabilities is life changing.

Everyone with a support need has a right to a vibrant life filled with things that bring them joy. It is our role to ensure they can do that.

When they thrive, we thrive.

# Affinity Trust in Numbers



We support  
**973**  
people  
(at March 2025)  
of which 111 are children and young people.

We provide support in

**229**  
locations



We provide  
**56,600**  
weekly hours of support (at March 2025)

We work with  
**37**  
local authorities  
across England  
and Scotland



**Storytelling** on our **social media channels** has helped us make more meaningful connections:



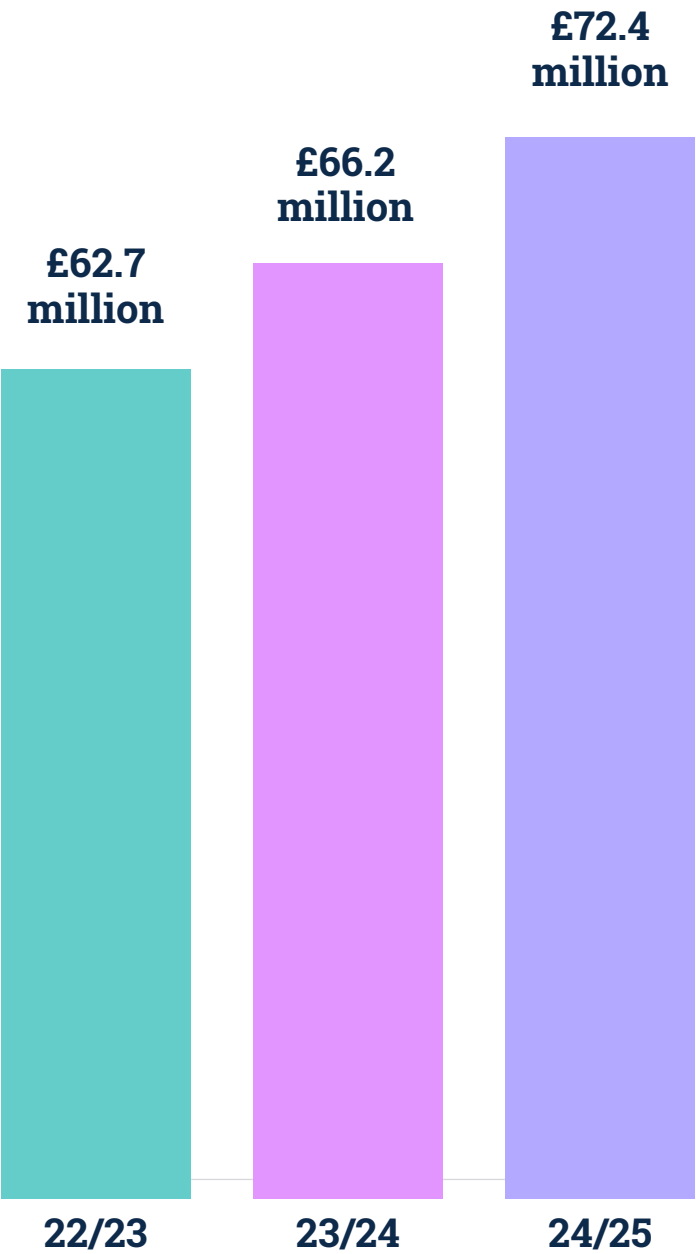
**256,540**

views of our content

**85%**

CQC ratings are Good or higher

**Total Income:**



# Supporting people to live their life their way

## In the words of the people we support...

I love living here, it's a nice place to go to. I love this place. I love living here. So nice to have people round me to look after me. **Matt, Dunstable.**

---

Without Affinity Trust, I don't think we'd be here today. It is a life. I have a life. And so does Jensen. He can go out in the community. He can do most things independently. I even shock myself some days when I look at him, because he's, he's almost perfect. And it's wonderful.

**Gillian, parent, Wakefield.**

---

I never thought there would be anyone who could come close to looking after Sam as well as I can. But Jamie's commitment to his role and his genuine vocational approach and attitude is helping me to think to the contrary. **Sally, parent, Loughborough.**





People are at  
the **heart** of  
everything  
we do.

- ✓ We listen, we learn,  
we build on strengths.



We give  
our **best**.

- ✓ What we do matters.
- ✓ Good days and bad.  
We take responsibility.



We work  
**together**.

- ✓ We are one team and value people's  
strengths and differences.
- ✓ We are open and trusting with  
each other.



We have  
**courage**.

- ✓ We try new things.
- ✓ We are creative and adaptable.

**Supporting people to live their life their way**

# Message from Tanya Barron, Chair of the Board of Trustees



This year marks a significant moment in Affinity Trust's story, one of progress, reflection, and change.

We've continued to support nearly a thousand people with learning disabilities, autism and mental health needs to live full and independent lives. In communities across the UK, we've seen people thrive — starting jobs, making new connections, and achieving goals that matter to them. These individual journeys remain at the very heart of what we do.

We've also faced challenges, like many others in the social care sector. Pressures on funding and recruitment have continued, but through it all, our employees have shown remarkable resilience, care and professionalism. I want to say a heartfelt thank you to every colleague across Affinity Trust. Your dedication has made a real difference this year.

This year also brought a moment of change in our leadership. After 18 years at the helm, our Chief Executive, Leo Sowerby, retired. Leo has been a tireless advocate for people with disabilities and a calm, values-driven leader through periods of both growth and uncertainty. Under his guidance, Affinity Trust has matured into a trusted, respected charity, known for its person-centred support and high standards. We are deeply grateful for Leo's contribution and wish him the very best in his retirement.

At the same time, we were delighted to welcome Kerry Dearden as our new Chief Executive. Kerry brings experience, energy and a strong track record of leadership in health and social care. Most importantly, she shares our values, and our vision of a world where everyone with a learning disability can live their life their way. We're excited to work with her as we build on strong foundations and look to the future.

As we move forward, our focus remains clear: to listen, to learn, and to lead with purpose. We'll continue to stand alongside the people we support, championing their rights, supporting their choices and celebrating their potential.

Thank you for being part of this journey.

**Warm wishes,  
Tanya Barron Chair of the Board of Trustees, Affinity Trust**



# Message from Kerry Dearden, Chief Executive



I'm delighted to share my first message as Chief Executive of Affinity Trust. Since joining earlier this year, I've had the privilege of visiting many of our locations across our divisions. I've met many of the people we support and the dedicated colleagues who support them every day. These visits have given me a rich and inspiring insight into the work we do and the impact it has. Work rooted in deep relationships, person-centred practice, and a shared belief in people's right to live their lives their way.

I've seen first-hand the range and quality of our support, from a few hours a week to 24/7 support for people with more complex needs. I've met people gaining independence, finding paid work, volunteering, and building lives shaped by their own goals and choices. Most of all, I've shared in the joy of being part of something that is making a difference every day; an organisation full of people who believe in possibilities.

What I've discovered is an organisation with real confidence and clarity about its future. Our strategy to 2028 is well defined. We are financially secure. We're recognised for delivering high-quality support by regulators, including Care Quality Commission and the Scottish Care Inspectorate. In recent years, we have grown sustainably and also delivered strategic operational change through our successful completion of our Transform 21 digital programme.

And the golden thread running through it all is a commitment to our shared values. Our values are not just talked about; they're lived every day by our colleagues at every level. It's also clear that we never stand still and there is a shared commitment to continual improvement and learning.

Despite a sector under pressure, I look to the future with positivity and ambition for what we can achieve working with the Board, my Executive Team and all colleagues. I am confident that working in partnership with Local Authorities, Integrated Care Boards, housing associations, schools and other key partners, together we will support people to be the best version of themselves that they want to be, living independent and enriched lives. With the right people, the right values, and a clear vision, we're not here to simply respond to change, I am determined we will shape it. I'm proud to lead an organisation so ready to push forward and so committed to making a lasting difference because ultimately, we are all here for the same reason: to support people to live their life, their way.

Thank you for your warm welcome and your continued support.

**Kerry Dearden, Chief Executive, Affinity Trust**





# Our five-year strategy 2023-2028



## Enable people to live great lives

- ✓ We will provide person-centred support driven by choice an opportunity for everyone, with regulator ratings of GOOD or better in both England and Scotland.
- ✓ Our technology will enable evidence of great outcomes for people we support.



## Support more people to live at home

- ✓ We will help people to transition from hospital back into the community.
- ✓ We will increase the number of people living in their own homes in communities of their choice.



## Be a workplace where our people will grow and develop

- ✓ As part of our core values we will continue to be an inclusive and diverse workplace, and recruit more managers with protected characteristics.
- ✓ Through our investments in technology we will improve our employee experience.
- ✓ We will focus on the health and wellbeing of our people and provide continued development opportunities.



## Actively partner, collaborate and influence

- ✓ We will be a collaborative and useful partner for evolving health systems, local authorities and other providers to improve outcomes for people we support.
- ✓ We will advocate alongside the people we support and their families to transform social care policy and practice.



## Be financially fit to meet our ambitions

- ✓ We will ensure financial sustainability and healthy reserves enabling us to continue to grow, innovate and invest to improve the lives of people we support.
- ✓ We will continue to find more efficient ways of working, making every pound count.

**Together,  
we will achieve:**

## Good or better

**regulator ratings** in England and Scotland.

**85%**

**of people we support, or their families,** say that Affinity Trust is delivering **good support.**

**85%**

**of people we support** progress towards their goals and aspirations.

## 250 new people

**(including at least 20 people identified as having complex needs)** have moved from hospital back into their homes and communities.

**15%**

**increase in employment of managers** with protected characteristics.

**Reduced employee turnover** to no more than:

**30%**

**Our strategy, two years in**

# **We Listen, We Learn, We Build on Strengths**

If year one of our current strategy was one of establishing the foundations, year two has been one of consolidation and change.

We have continued to make steady progress against achieving our strategic objectives, while navigating sector challenges, like the changing political landscape and the continuing question of recruitment and retention.

We have worked to embed our new digital systems into daily practice, including our rota management system (Sona), quality and assurance system (Radar), and support records on our care management system (Nourish).

This too has been a year where the voices of the people we support have gained impact. We have recruited a cohort of people we support from across our divisions who will work with us to develop our co-production offering, which in turn will ensure that people truly are at the heart of all we do.







## Leigh Binns, winner of Giving Our Best National Star Award, 2024

Leigh constantly strives for the best, whether that is Affinity Trust policies and procedures, new tools, the way we work or how we provide support in the Children & Young People (CYP) division.

Leigh has helped develop co-production which in turn means better ways to include children's and young people's voices. Autistic herself, Leigh is a vocal advocate for neurodiverse colleagues and has been working with the HR team to develop neurodiversity policies and procedures for Affinity Trust.

She will always bring new ideas to her team and is constantly looking to improve quality standards, like reviewing how the division models strategies to external stakeholders

Leigh is dedicated to providing a high-quality service and is recognised as a role model in CYP. She believes that how others view the Service is important and reflects this through her professionalism and the support she provides regardless of who it is directed at.

*A parent she works with said: "Leigh is fab. I'm impressed by her knowledge and how she applies her personal experience of neurodiversity to my son. Leigh is very balanced and plays devil's advocate when she needs to - in a professional manner. She is very honest and 100% reliable."*



# Strategic aim - enable people to live great lives

We will provide person-centred support driven by choice and opportunity for everyone, with regulator ratings of GOOD or better in both England and Scotland. Our technology will enable evidence of great outcomes for people we support.

## KPIs

**Target: 90%** of CQC/CI Good, with a further **5%** Outstanding

CI Inspection Rating for Scotland  
Current ratings at March 2025



CQC Inspection Rating for England  
Current ratings at March 2025



CQC Ratings – we have 14 registrations, of which:

**12** have an overall rating of Good (**86%** of total)

**1** has an overall rating of Requires Improvement

**1** hasn't been inspected yet

CI Ratings – all registrations have a rating of Good or higher.

**Our focus in 2024/25 was on getting the basics right, and how we evidence that. We were delighted to achieve our objective of 85% of CQC and two thirds of CI ratings rated GOOD or better.**

We're not resting on our laurels though - we have set more ambitious targets for 2025 onwards.

Embedding Radar, our quality and audit software, and establishing the new Quality team has been very successful and gives us a strong platform to support continuous improvement.

Central to supporting people to live great lives is understanding exactly what that means to them; what their dreams are, what they most enjoy, and who is important in their life. During the last year, we've run coproduction sessions across the organisation, including during mobilisation of new contracts, ensuring we start as we mean to go on.

We've also introduced Big Plan methodology to person-centred planning, which brings together people we support, family members or advocates, and support teams to work together in an interactive way.

We've recruited a number of lived experience volunteers to join regional co-production panels, and during 2025/26 they will produce a manifesto that sets out Affinity Trust's approach to co-production, ensuring it is authentic and led by the voices of the people it most impacts.

While we had an ambition to increase the number of people we support benefitting from assistive technology, this has been deprioritised to after year three of the strategy.

We continue to concentrate on embedding the digital systems recently implemented so that we have a sound basis to explore how people we support can use more assistive technology in the future, to achieve maximum benefit.



## Gordon's Royal day out (in his own words)



**Tom [Operations Manager] told us that Prince Edward and Princess Sophie, The Duke and Duchess of Edinburgh, the Capital city of Scotland, were going to visit the Isle of Seil outside Oban.**

My Dad is originally from Oban in Argyll and Bute but we now live in West Kilbride, over 3 hours away.

Dad and Mum took a day off and we drove up to wave at them. We had lunch at the Tigh an Truish and someone told the Duke and Duchess that we had come a long way.

Both of them came to talk to me. I was very excited. Afterwards we drove into Oban to see Tom in his office. It was a really great day. We did a 6 and a half hour round trip. I love the Royal family. I have also met Princess Anne.

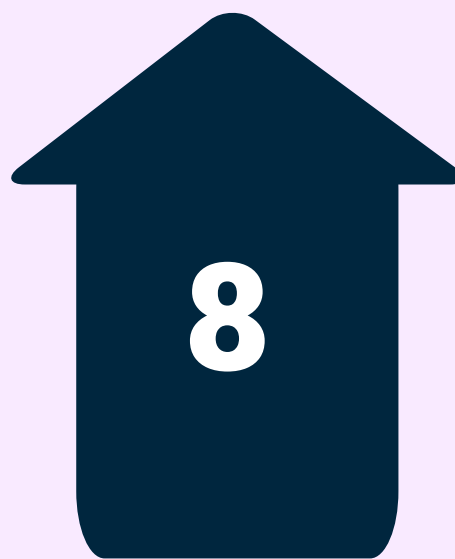
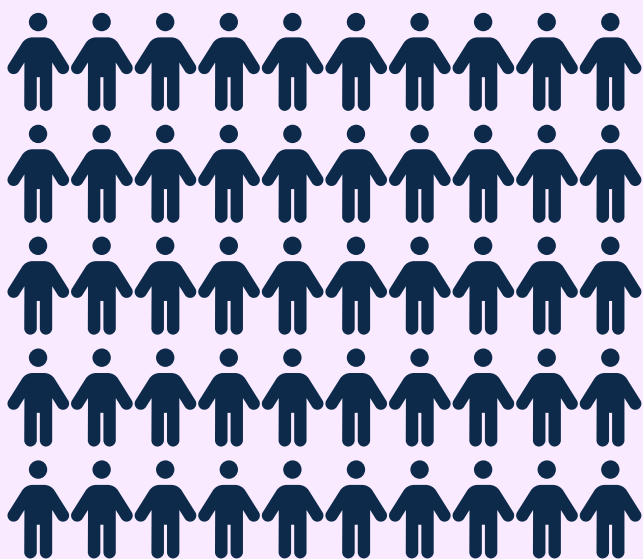
## Strategic aim - support more people to live at home

We will help people to transition from hospital back into the community.

We will increase the number of people living in their own homes in communities of their choice.

### KPIs

**Target:** support 50 more people in 2024/25



Our 24/25 target to support 50 more people would mean a total of 1,044 people supported by March 2025.

We ended 24/25 supporting 966 people: 861 adults and 105 children & young adults. This is a net increase of 8 compared to March 24.

We have won two new contracts in September and February, but handed one back in July.

Sadly several people we support have passed away and young people no longer require support as they have reached the end of their interventions.



## 2024/25

In 2024/25, revenue increased by £2.8m as a result of organic growth as well as winning some significant new contracts.

Areas of growth have included supporting more children and young people (CYP) along with more adults in Norfolk, and Lancashire.

Our 'Flourishing Lives' contract expands on the very successful young person's positive behaviour support (PBS) service. It is a 2-year pilot jointly commissioned across the Bristol, North Somerset and South Gloucester Local Authorities and the Integrated Care System (ICS) across the six Integrated Care Partnerships (ICPs). This is to provide PBS Services for 40 young people and adults over a period of 2 years.



## Sally's home of her own

**As part of the assessment for Sally to move to supported living, we identified what support she needed to live independently. We put together a progression plan focused on safety and personal growth, which was presented to Social Services, who agreed a support package that would meet Sally's needs. Then she was able to move in.**

Sally had lots of input into how she wanted her new home. Sally chose furniture and where she wanted it to be. She chose decoration and was so excited to have a RED carpet – her favourite colour. She was able to have her home the way she wanted!

Routine is very important to Sally, but moving to a new home naturally comes with lots of disruption.

A small team of key support colleagues carefully planned the move, creating visual routine boards. So, instead of it being stressful and challenging, Sally was excited about moving to her own home.

Since moving in, Sally has worked very hard to build her new routines. She really enjoys shopping and swimming, and ensures her home is safe by helping with the health and safety checks.

Sally is absolutely thriving in her home and is growing in confidence and life skills all the time. So much so, she no longer has an active social worker.







# Strategic aim - be a workplace where our people will grow and develop

As part of our core values, we will continue to be an inclusive and diverse workplace and recruit more managers with protected characteristics. Through our investments in technology, we will improve our employee experience.

We will focus on the health and wellbeing of our people and provide continued development opportunities.

## KPIs

**Target:** reduce staff turnover to no more than **30%**

Staff Turnover was very slightly over target at **30.9%** at March 25.

This is a substantial improvement from turnover of **40.8%** reported at March 24.



We have introduced new staff benefits like Vivup, and a new applicant tracking system has improved the experience for people applying to work at Affinity Trust.



**Following the roll out of our new values in 2023, we have seen their organic adoption across Affinity Trust. “Together we make it possible” is part of the heartbeat of Affinity Trust, embodying what it is to support someone to lead a great life.**

The Star Awards, our employee recognition programme, was reimaged following extensive internal research and relaunched to better represent the values. The response was overwhelming: over 400 individual nominations for exceptional work and living the values. For the first time, we asked people we support, families and professionals we work with to also nominate colleagues that had lived our values going above and beyond in the support they provide.

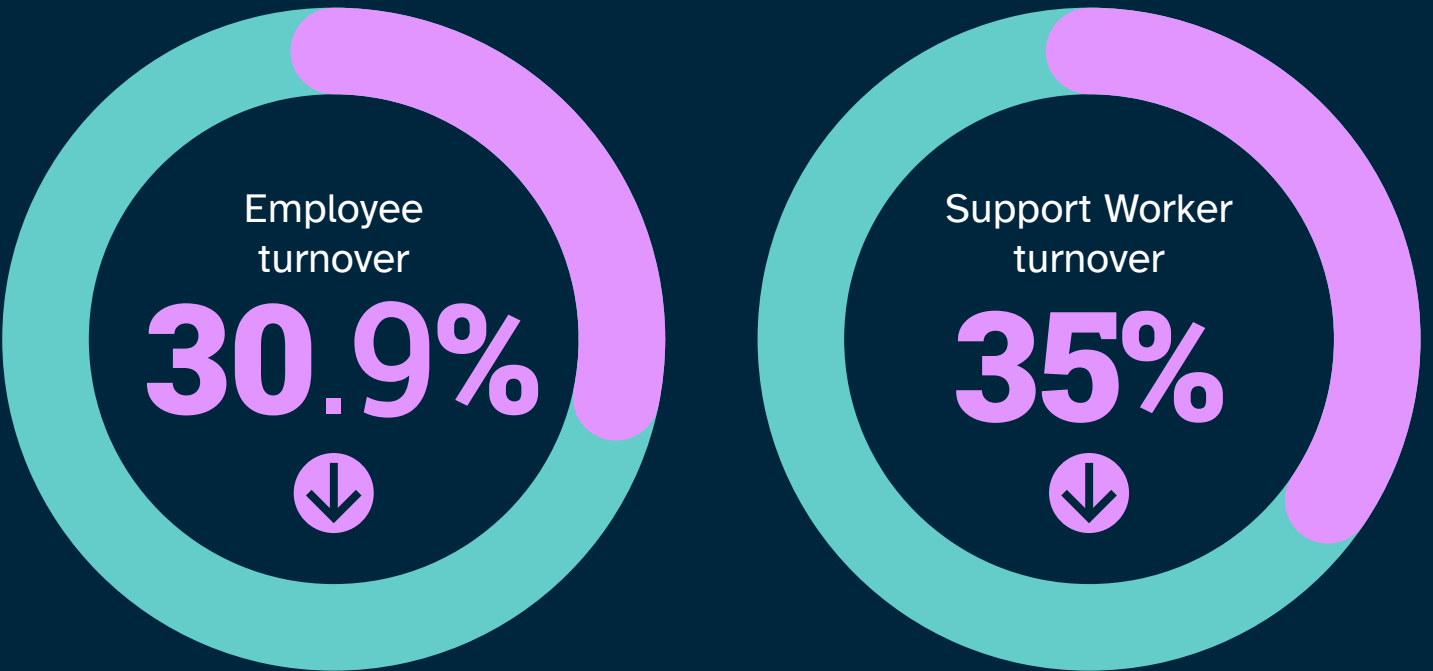
The awards had two stages: divisional awards with a localised event to announce the winners. These were then judged again by the Executive to declare overall winners for each of six categories which were announced at a celebratory dinner. Representing their division was a source of great pride for our finalists.

In addition to the awards dinner, we held the first Managers' Conference since the pandemic. The theme was creating a culture to be proud of, and the keynote speaker, Owen Eastwood struck a chord with everyone when he spoke of what it means to belong. The conference was very well received, with **84%** of managers rating it good or very good.

We have been successful in attracting significant new talent with some key appointments, which will ensure Affinity Trust never stands still. The creation of a new Head of Recruitment and Inclusion role has enabled us to review what makes Affinity Trust an inclusive environment where people feel safe, valued and able to progress in their careers.

This has seen a new approach to inclusion, and the first of a proposed series of internal communities launched – the Network, where neurodiverse colleagues can come together to share experience, offer support and raise issues as a collective voice. Tapping into what we know about the power of authentic lived experience, these communities will grow in both number and membership to become an integral part of what inclusion and equity look like at Affinity Trust.

Recruitment and retention continue to be a challenge throughout the sector. However, we were able to reduce employee turnover (excluding TUPE) to **30.9%**, and Support Worker turnover to **35%**. This remains a focus as we review how we attract the right people into a role, and our new applicant tracking system, Tribepad, will improve the candidate experience as well as the data available to us to monitor the impact of campaigns.



With the retirement of our long-standing CEO Leo Sowerby and other changes in senior leadership, we have made some exciting new appointments. Our new Chief Executive Kerry Dearden has travelled extensively around the organisation, meeting people, listening and learning about what we do best and what we could do better. She now leads a refreshed Executive with new ideas into the new financial year.

## Kome passes her Level 5

**Kome Udu, a support manager in Dunstable, has been with Affinity Trust for five years. She is also a Life Carer which led her to choose care and support as a career; she has worked in the sector for 21 years now.**

Kome successfully completed her Level 5 diploma in Leadership and Management in Health and Social Care, passing it with distinction, after 18 months of hard work.

*She says, “I really wanted to advance myself. I love to research, and I wanted to improve myself and the team. When I got in, I was “whoa”, but I had good coaches who explained things. It’s intense, hard work, but worth it.”*

Speaking of people considering taking a diploma while at Affinity Trust, she added, *“I would encourage anyone to please go for it. You will become a better version of yourself.”* Kome may not be finished there either; she is keen to do both a Masters, which she will start in 2026, and a doctorate in International Health Management.

*“I want to look intently at person-centred care, and see how it can be a force to be reckoned with in the coming future. I want to play my role in that, so this [the diploma] is my stepping stone to actualise that.”*



## Strategic aim - actively partner, collaborate and influence

### KPIs

**Target:** we will form at least 5 new strategic partnerships or collaborations, linked to improving the quality of life of people we support – to be measured from March 2025.



The General Election was announced on 22 May 2024. Affinity Trust is a signatory to the My Vote My Voice campaign, designed to support people with learning disabilities to engage with politics and exercise their right to vote.

We held events to support people to sign up to the electoral roll, and Leeds Opportunities hosted local Prospective Parliamentary Candidates so that people we support could speak to them about their priorities and experiences.

Support teams were equipped with “voting passports”, which people with disabilities can take to a polling station to request adjustments, along with easy read information about the parties.



**From May, we partnered with leading digital marketing agency Social for Good, to improve Affinity Trust's social media channels and increase our external reputation. Social for Good specialises in working with nonprofit and charity organisations, and following consultation produced a strategy revolving around five pillars of content.**

**01**

Person-centred support

**02**

Partnerships & Collaboration

**03**

Support workers

**04**

Ideas & Innovation

**05**

Inside Affinity Trust

This relationship has had a profound impact on our digital visibility. We've seen steady and meaningful growth across our channels, with more people engaging, connecting, and learning about the work Affinity Trust does. Nearly 33,200 engagements, a 42% rise in impressions, and close to 1,000 new followers show the power of authentic storytelling, lived experience, and a connected community.

Regular monthly reporting has shown us that storytelling is one of the most powerful ways to create meaningful connections with our audience. From recruitment and awareness days to celebrating the people we support, our strongest-performing content consistently centred on real people, real stories, and real outcomes.

The changing political landscape and Government proposals offer increasing opportunities to advocate for people we support and amplify their voice. We remain committed and enthusiastic members of the Adult Social Care All Party Parliamentary Group, and have a person we support contributing to the lived experience group.

## Shobi goes to Westminster

Shobi, who we support in Leeds, went to Westminster to attend a meeting of the Social Care All Party Parliamentary Group (APPG). He was one of the people there at the coffee morning to share his lived experience and speak with MPs directly. He met Leeds MP Richard Burgon.

We asked Shobi what he most wanted to tell the MPs. He said “I want a job. Because it’s good for me.”

He also got some time in London to see the sights, like the London Eye.



# Strategic aim - be financially fit to meet our ambitions

## KPIs

### Target:

Financially sustainable income increased to **£73m** (assuming annual inflation of **5%**)

**£73m**



Total income grew to £71.9m representing 9% growth Year on Year

**Target:** New business growth of **£20m** by 2027/28 from tenders, negotiated commissioning, organic growth

**£20m**



We have secured **£4.5 million** of new business. This is **113%** of our full year target of **£4 million**.

In 2024/25, income grew by £6.2m or 9% Year on Year driven by fee increases and new contracts. We continue to focus on our operational efficiency and on our long-term financial sustainability so that we are here for as long as the people we support need us. Further details are included in the Financial Review section.



# We do what matters - social value at Affinity Trust

**Contributing to vibrant communities is fundamental to supporting people well. We've made progress on social value this year:**

**Wellbeing Programme Access** – We cover wellbeing in team meetings, as well as making webinars available for colleagues. And our benefits package supports wellbeing, including flexible working, Wagestream to support financial wellbeing, SimplyHealth health cash plan and our employee assistance programme provided by Health Assured.

**Investment in mental health** – we have made some fantastic initiatives and webinars available to colleagues to help them understand and improve their mental health.

**Co-production** – we work with people we support through tenants' meetings, events and parties, and our Star Awards recognising excellent support. We are expanding the ways we do this so that more people we support can have greater influence on what we do.

**Local supply chain** – we're keeping spend in the community and supporting local businesses where we can.

---

In the coming year, we aim to:

- 01** Give each social value measure a clear owner in the right department.
- 02** Share simple guides so we can collect consistent evidence of our impact
- 03** Expand social value measures to more areas

We've made a strong start, and we are focused on growing our impact and delivering real value for each of our local communities.

## Year 3: gaining momentum, embracing change

**Affinity Trust is not standing still. With changes in the sector, both within and beyond our influence, we will focus year three of our strategy on strengthening our position as a leading provider of adult social support.**

We will be looking to have even more services rated good and aim to move more of our good services to outstanding. We will implement the Outcomes framework in our care management system Nourish, so we can understand exactly what a great life looks like for every person we support, and show measurable progress that centres on the person, not the statistics.

We will be looking to give people we support more influence in what good support looks like too – launching inclusive, coproduced feedback tools.

We will continue to grow, both in terms of people we support and income, and we will maximise occupancy where we have vacancies and voids.

Central to achieving all of this, are our people. We are committed to reducing employee turnover even further through retaining our wonderful colleagues and ensuring they have career paths and training to meet their ambitions.

We will launch a new leadership development programme and improve recruitment pathways to increase diversity. We will also use our levy to create new apprenticeship opportunities, and new pulse surveys will ensure that we are keeping on track.



# Looking ahead: challenges and change

**Organisations like Affinity Trust are facing a complex and evolving set of challenges. Against a backdrop of workforce issues, we also need to navigate funding constraints, potential reform and increasing demand. All of these affect the sector's ability to deliver consistently excellent, person-centred care.**

Whilst recruitment and retention has long been a sector issue, further changes to immigration requirements have added to recruitment pressures, with domestic recruitment simply not bridging the gap. Our support workers are very special people: they carry out emotionally and physically demanding work, achieve qualifications to better their support and ensure they are safe to issue medications, lift someone or work with behaviours of concern, and they do so for remuneration that is often lower than less emotionally demanding jobs in the retail sector and elsewhere.

The recent increases to national living wage and employers' National Insurance Contributions have had considerable impact to costs. Local authorities, our primary source of funding, have faced years of budget cuts themselves, which in turn have had a knock on effect on providers as we are required to deliver high quality support on ever-tighter margins.

We are committed to working in partnership with Local Authorities, ICBs and other strategic partners to innovate and effect change. As the new Government's agenda is rolled out, we are taking an active role in the consultations that affect our people: people we support and our colleagues. Affinity Trust will continue to amplify the voice of people with lived experience and advocate for people with support needs. The forthcoming Casey Commission is an opportunity to create a social care service that truly meets the changing needs of disabled people.

Perhaps the biggest challenge – and opportunity – that lies ahead is the increasing demand for adult social support. We are getting better at diagnosing autism. Life expectancy for people with complex conditions is increasing. And there are still many hundreds of people living in secure environments who should be supported to live independently as part of a community.

Meeting these challenges will require coordinated action across government and local authority, health and social care systems, and of course ensuring that front and centre are the people with learning disabilities, Autism and other support needs. We are ready to play our part, because...

**Together we make it possible.**



# Governance report

# Financial review

**The care sector continues to face significant financial pressures and Affinity Trust is not immune to this.**

Financial headwinds include rising employment costs, a competitive job market and reliance on agency workers to fill permanent staff vacancies.

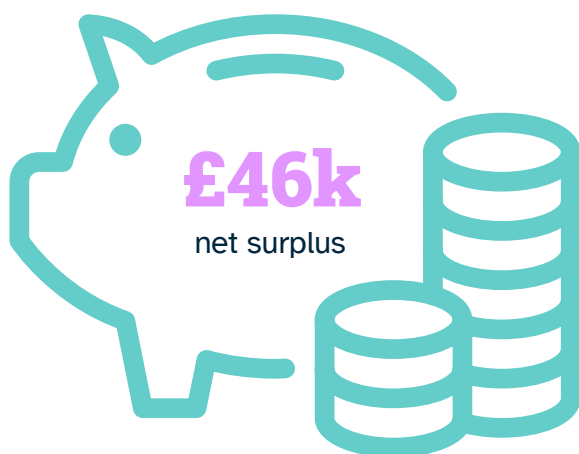
Affinity Trust is working hard to respond to these challenges including by focusing on staff recruitment and retention, and by leveraging recent investments in new IT business systems to achieve more efficient ways of working. We are making progress but there is more we need to do.

Total income for the year ended 31 March 2025 was **£72.3m** (2023/24: £66.2m), a **9%** increase on the prior year driven by new contracts that we won in line with our growth strategy, and inflationary uplifts by local authorities.

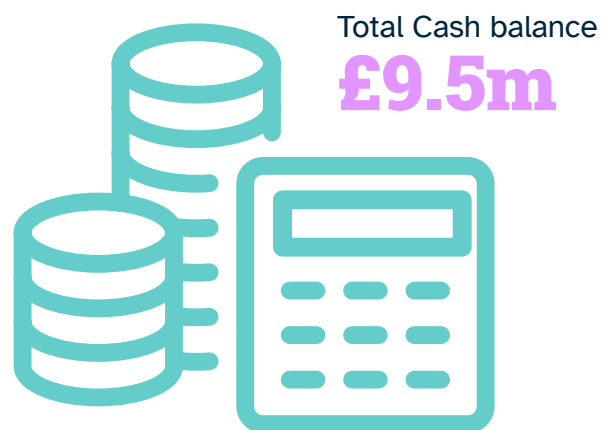
Total expenditure for the year ended 31 March 2025 was **£71.9m** (2023/24: **£64.3m**), a **12%** increase on the prior period driven by higher staff costs and other inflationary increases.

Debtor days were **21** at March 2025, unchanged from March 2024.

Affinity Trust achieved a net surplus of **£46k** for the year ended 31 March 2025. For the prior year the net surplus was **£2.0m** which included a **£1.1m** restricted capital grant from the NHS.



Total Cash balance (including cash investments) was **£9.5m** at March 2025, this was **£0.9m** lower than Cash balances at March 2024 driven by investments in new IT mobile devices for frontline Operations staff and investments in our supported housing properties and offices.



# Reserves policy

Affinity Trust sets a reserves policy that aims to ensure our work is protected from the risk of disruption due to a sudden or unexpected loss of funds, to be able to fund strategic opportunities in the future that maximise our impact, and so that we remain a resilient and financially sustainable organisation.

Affinity Trust operates a liquidity-based reserves policy, as we see liquidity as a key measure of financial sustainability for the organisation. Our reserves policy sets a target range for Cash and Investments based upon an assessment of key financial risks and uncertainties faced by Affinity Trust. The policy sets a target range for Cash and Investments of £6m to £15m.

At March 2025 Affinity Trust held Cash and Investments totalling £9.5m.

Total Reserves are £14.4m at March 2025 (23/24: £14.4m). This comprises General funds £10.1m, Designated funds £2.8m and Restricted funds £1.5m.

Total designated funds are £2.8m at March 2025. This relates to the net book value of Tangible Fixed Assets, mainly for our portfolio of supported housing properties.

Restricted funds consist of £1m which is an NHS capital grant received to fund the capital works at Copton Ash in Leicestershire, a capital grant of £0.3m and a small number of voluntary donations from friends and family of people we support and members of the public (see fundraising policy below).

# Going Concern

The accounts have been prepared on a going concern basis. The Trustees have reviewed budgets and cash-flow forecasts until 31 March 2027 which support the preparation of the financial statements on this basis.

The organisation has significant cash and investment balances and many costs are linked to services. If the organisation was to no longer provide a service for any reason then these costs would no longer be incurred. Further details on the going concern accounting policy are included in Note 1d.

# Investment policy

Affinity Trust's investment policy is documented within the Treasury Management and Investment Policy, which is reviewed annually by the Finance Committee.

To summarise the policy, a widely diversified investment portfolio is established within which a range of investments across the whole risk spectrum from high to low may be held with the expectation that there will be no concentration of assets at the high or low end of the risk spectrum at any point in time.

The policy requires Environmental, Social and Governance (ESG) factors to be taken into consideration.

The Finance Committee is responsible for determining a suitable investment strategy using this approach. The objective is to invest the portfolio to provide a return that exceeds the real (inflation adjusted) value of capital over the longer term.

The investment portfolio was liquidated in August 2023 and the funds placed in fixed term deposit bank accounts. The Trustees approved this change in approach to achieve attractive returns that were available on the money markets with low levels of risk, following the Bank of England raising of interest rates.

We plan to review our investment strategy approach during 25/26.



# Fundraising

Donors to Affinity Trust can be assured that we comply with the regulatory standards for fundraising.

We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We also hold organisational membership of the Chartered Institute of Fundraising.

We use third-party suppliers to support our fundraising aims where appropriate. We currently use a will writing company to promote online gifts in wills.

We have safeguards in place when working with suppliers so that we protect our supporters and the reputation of our charity.

Affinity Trust is committed to promoting best practice and demonstrating compliance with the law, in all our fundraising approaches to individual supporters.

Affinity Trust commits to fundraising in an honest and transparent way. Therefore, it is vital that the relationship we build with our supporters and potential supporters is a positive one, this is particularly so for vulnerable people. We will ensure that vulnerable people are treated fairly and with compassion and integrity.

This policy demonstrates our commitment to the fair treatment of our supporters (or potential supporters) who may lack capacity or find themselves in vulnerable circumstances.

Affinity Trust will abide with the requirements set out in the Code of Fundraising Practice and the Charities (Protection and Social Investment) Act 2016 on vulnerable people.

We are also committed to our Supporter Promise.

Our website outlines our feedback, compliments and complaints policy for the public and clearly explains how an individual can complain.

In the 2024/25 financial year we received no complaints in relation to fundraising.

We have a Vulnerable Supporters' Policy and a Supporter Promise. We are also signed up to the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications from us.

## Principal risks and uncertainties

During the year the Board of Trustees reviewed the key strategic and operational risks faced by Affinity Trust, and determined specific activities to be carried out in order to reduce and manage these risks.

The Board uses a framework that identifies key risks and assesses the probability of the risk materialising and the impact on Affinity Trust if it did.

This generates ratings for all key risks which enables risks and associated action plans to be prioritised and monitored.

## The principal risks and uncertainties managed during the year were:

Risk	Mitigating Actions
High levels of staff turnover	<p>Development and implementation of a People strategy that aims to improve both recruitment and retention. Specific actions include:</p> <ul style="list-style-type: none"> <li>• Implementation of both leadership and management development programmes, and a focus on career pathways</li> <li>• Developments in our approach to wellbeing and resilience</li> <li>• Developments in our approach to engagement and communications</li> <li>• A broad range of flexible benefits</li> <li>• Continued development of our infrastructure and systems</li> </ul>
Failure to recruit the workforce we need	<p>Development and implementation of a People strategy that aims to improve both recruitment and retention. Specific actions include:</p> <ul style="list-style-type: none"> <li>• Enhancing the capacity and capability in our recruitment team, including appointing a new Head of Recruitment and Inclusion role</li> <li>• Improving our approach to employer branding and our value proposition</li> <li>• Developing our social media presence</li> <li>• Implementing a new candidate focussed applicant tracking system</li> </ul>
Risk of a cyber incident	<ul style="list-style-type: none"> <li>• Annual penetration testing is undertaken.</li> <li>• Embedding our new e-mail monitoring and blocking system.</li> <li>• Requiring use of multi-factor authentication across the organisation.</li> <li>• Regular off-site system back-ups are made to enable the system to be restored in the event of an outage.</li> <li>• We will maintain Cyber Essential Plus accreditation.</li> </ul>
Risk of harm to people we support	<ul style="list-style-type: none"> <li>• Development of new Quality Assurance tool using RADAR, with improved reporting focusing on good practise and areas for improvement.</li> <li>• A summary quarterly Safeguarding report is reviewed by the Executive Team, the Quality Committee and the Board.</li> </ul>
Untoward death of someone we support	<ul style="list-style-type: none"> <li>• The organisation ensures mandatory training is up to date and reported monthly.</li> <li>• Lessons Learned initiatives are implemented following serious incidents.</li> <li>• External Care Management assessments are sought to inform training needs.</li> </ul>
Loss of high value contracts	<ul style="list-style-type: none"> <li>• Operational staff review high value contracts as part of business review and 121 meetings.</li> <li>• Robust tender development and review process.</li> <li>• New service Quality Assurance framework and auditing tool implemented.</li> </ul>
Breach of GDPR regulations	<ul style="list-style-type: none"> <li>• All managers complete GDPR training.</li> <li>• The organisation regularly raises awareness and the importance of data privacy and communicates at appropriate levels within the organisation.</li> <li>• Privacy Impact Assessments are undertaken for all significant changes in the way personal data is processed.</li> <li>• Work is overseen by Data Protection specialist consultancy.</li> </ul>

Risk	Mitigating Actions
Risk that regulators may lower ratings	<ul style="list-style-type: none"> <li>• Mock inspections have been carried out to identify locations at risk and actions required.</li> <li>• New service Quality Assurance framework and auditing tool implemented.</li> </ul>
Failure to be financially sustainable	<ul style="list-style-type: none"> <li>• Trustees approve balanced or surplus budget with financial performance monitored regularly.</li> <li>• Robust controls over cash management, including debt management.</li> <li>• Periodic portfolio reviews, with action planning for contracts with poor financial viability</li> <li>• Ensuring Support Worker pay reflects market conditions, subject to affordability.</li> </ul>

The Board of Trustees acknowledges that the work in which Affinity Trust is engaged is never risk free, and nor would the Board wish to completely avoid risk, but it is satisfied that the identified risks are being positively managed.

## Structure, governance and management

Affinity Trust, the parent company, is a charitable company limited by guarantee and is registered with the Charity Commission and the Office of the Scottish Charity Regulator (“OSCR”). Governance is led by a Board of Trustees, who are the Directors of the company and who serve fixed terms of office. The company is governed by its Articles of Association which establish the objects and powers of the company.

The objectives of the organisation are the provision of support and other services for people with learning disabilities and other groups who need support.

The non-charitable subsidiary, Affinity Trust Support Limited, commenced trading on 27 January 2023. Affinity Trust Support Limited currently holds seven local authority contracts, with Affinity Trust responsible for all care and support provision, and this structure has enabled Affinity Trust to achieve annual cost savings of approximately £200k.

On 24 April 2025, HMRC published a briefing indicating that the use of VAT group structures by state regulated care providers involving a non-regulated entity are considered tax avoidance schemes. Following this HMRC briefing, we expect to unwind the scheme during 2025/26.



<b>Status</b>	The organisation is a company limited by guarantee, incorporated on 30 April 2009 in the name of Affinity Trust.
<b>Company number</b>	06893564
<b>Charity number</b>	1139891
<b>OSCR number</b>	SC043881
<b>Country of registration</b>	England & Wales and Scotland
<b>Country of incorporation</b>	United Kingdom
<b>Governing document</b>	The organisation is governed by its articles of association dated 30 April 2009 as amended by special resolution registered at Companies House on 11 January 2011.
<b>Registered office and operational address</b>	Unit B St Andrew's Court Wellington Street Thame Oxfordshire OX9 3WT
<b>Executive Team</b>	
Kerry Dearden	Chief Executive (joined February 2025)
Michael Baines	Interim Director of Operations (joined March 2025)
Robert Butler	Director of Finance
Aileen Everett	Director of People (joined October 2024)
Deanna Westwood	Interim Director of Quality Improvement & Compliance (joined April 2025)
David O'Neill	Interim Director of Business Development and Innovation (joined July 2025)
<b>Trustees</b>	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:
Tanya Barron	Chair of Trustees and Chair of the Nominations Committee
Jenny Edwards	
Sian Rees	Chair of the Quality Committee
Hanah Burgess	Chair of the Finance Committee
Chris Akpakwu	Co-chair of the People Committee
Caroline King	Co-chair of the People Committee
Colbert Ncube	
Richard Parry	





## Appointment of trustees

Recruitment of new Trustees takes place through a formal open recruitment process.

## Trustee role, induction and training

A formal induction process for new Trustees is in place which includes the visiting of services delivered and meeting all levels of staff. Annual appraisals are conducted for individual Trustees by the Chair of the Board of Trustees and Trustees are able to access relevant conferences and training as required.

The Board of Trustees has established some Committees which receive more detailed information and provide greater scrutiny of their designated areas than would be possible by the Board itself. However, the Board continues to receive regular reports and information concerning these areas.

The Committees are:

- » The Finance Committee which meets four times a year and reviews management accounts, draft financial statements, annual budgets and forecasts, compliance with financial regulations, appointment of auditors, bankers, investment managers and other external advisors, management and performance of the investment portfolio, financial risk assessments and the Treasury Management and Investment Policy and Reserves Policy.
- » The Quality Committee which meets four times a year to review quality assurance of support services, safeguarding, health and safety and other areas relating to and affecting the quality of support which is delivered.
- » The Remuneration Committee meets annually to review and determine the remuneration of the Executive Team; and
- » The Nominations Committee and meets as required to facilitate the recruitment of new Trustees and other such matters.

Trustees are remunerated and are able to claim expenses for any work undertaken on behalf of the charity and such remuneration is reviewed and recommended by the Independent Panel for Trustees Remuneration. Remuneration and expenses reclaimed from the charity are set out in Note 6 to the financial statements.

The Board of Trustees delegates day-to-day responsibility for the management of the organisation to the Chief Executive and Executive Team consisting of the Director of Finance, the Director of People, the Director of Operations, the Director of Quality Improvement and Compliance and the Director of Business Development and Innovation. The charity's operational activities are structured into six geographic operating divisions each headed by a Divisional Director plus a division for Children and Young People.

The divisions and their related Councils for whom we provided services in the year are:

**Central** – Leicester, Leicestershire, Sheffield, Herefordshire

**East** – Norfolk, Suffolk, Cambridgeshire and Peterborough City Council

**North** – Leeds, Wakefield, Bradford, Staffordshire, East Riding, Wolverhampton, Hereford

**Scotland** – Argyll and Bute, South Ayrshire, North Ayrshire, Aberdeen

**South** – Surrey, Portsmouth, Southampton, Central Bedfordshire, Dorset

**West** – Bristol, West Berkshire, Oxfordshire, Somerset

**Children and Young People** – Bradford, Gloucestershire, Greater Manchester, Wakefield

### **Remuneration policy for key management personnel**

As outlined above under Structure, Governance and Management, the Remuneration Committee is a sub-committee of the Board comprised of two Trustees who meet annually to review and determine the remuneration of the Executive Team. The Committee uses all available relevant benchmark data to determine levels of remuneration including any comparable sector remuneration information. As Trustees are also key management personnel, remuneration and expenses reclaimed from the charity by the Trustees are set out in Note 6 to the financial statements.





# Engagement with our Stakeholders

Affinity Trust engages with a wide group of stakeholders through a variety of channels.

We hugely value the insight, opinions and feedback of the people we support and their families in our planning and decision making. We do this through our people we support and family forums, surveys and our new Family Connection website.

All Board meetings commence with a session with someone we support so that Trustees can learn about how they live their life, their aspirations and what feedback they might wish to share. We have established a new coproduction group to codesign new support models and other aspects of our work.

The Children and Young People team continue to refine their services by listening to the parents, carers and young people they support for example through co-production events. The team continue to offer PBS level 1 & 2 training to parents, carers, schools, respite providers and social care.

In addition, the team has developed a schools model that they plan to pilot with the aim of reducing exclusions and the numbers of young people with special educational needs and disabilities placed on a reduced timetable.

Affinity Trust engages with its employees through regular staff forums, team meetings, employee surveys and our internal newsletter, Stargazer.

We use the Equality, Diversity and Inclusion group to connect with colleagues with protected characteristics and create a culture of belonging.

In 2024/25 we brought together all of our managers to consult on our strategic plans and leadership development.

We celebrated the work of our staff through the annual Star Awards programme.

We collaborate with Commissioners and other care providers, for example within provider forums at a local level and by actively contributing to market engagement events.

We are an active member of the All Party Parliamentary Group for Adult Social Care, working alongside other care providers and Government representatives including at Minister level on advocacy and policy matters.

We are members of several umbrella groups such as the Voluntary Organisations Disability Group (VODG) and the National Care Forum (NCF) and actively contribute to their work.

We regularly engage with our key suppliers, for example by providing feedback on their products and services, understanding new market developments, risks and opportunities.

## **Anti-Corruption and Bribery Policy**

Affinity Trust is committed to achieving the highest standard of probity, accountability and openness. This is achieved through a formal policy that is communicated to all staff to ensure that everyone is aware of and has complete clarity about what is acceptable in our dealings with our operating partners, be they suppliers, customers/commissioners or the people we support and their friends and families.

Affinity Trust regards bribery and corruption as completely unacceptable. No bribe or inducement should ever be made to any person, or accepted from any other person, in any circumstance, whether or not such inducements result in personal gain.

## **Environmental Policy**

The Trustees are aware of the importance of protecting the local environments where services operate and Affinity Trust is committed to ensuring that the activities of the organisation have a minimal adverse impact on the environment.

Wherever possible, travel related environmental impacts are minimised through the provision of technology to facilitate meetings and/or online training provision and whilst the organisation only operates from a relatively small number of properties (for accommodation or office use), each of these locations has been the subject of an energy audit under the first and second phases of the Energy Saving Opportunities Scheme (“ESOS” & “ESOS2”).



# Energy and Carbon Reporting

As part of the obligations set out under the Energy and Carbon Report Regulations 2018, the charity is required to disclose the energy and carbon created as an organisation over the reporting period. We have measured our UK Energy and greenhouse gas emissions as classified within scope 1 and 2 of the Streamlined Energy and Carbon Reporting (SECR) standard which are presented in tables 1 to 3 below.

## Energy Consumption and Greenhouse Gases

The methodology used for determining energy and carbon emissions within this section of the report are as per the regulations above. The calculations include a number of sources of our greenhouse emissions:

- » Natural gas used for heating the buildings we occupy and for the provision of hot water.
- » Electricity used for lighting, cooling and air conditioning.
- » Fuel consumption in vehicles that are used for business including staff vehicles and hire cars.
- » Gas and electricity consumption have been taken from invoices and sub-meter readings as appropriate.
- » Fuel consumption is measured from mileage incurred by employees travelling to and from locations.

The charity’s consumption and associated greenhouse gas emissions for the year ended 31 March 2025 and prior period comparatives are shown in tables 1 and 2

**Table 1: Total energy consumption and associated greenhouse gas emissions.**

Energy Type	Energy Use (kWh) 2024/25	Energy Use (kWh) 2023/24	Emissions (tCO2e/yr) 2024/25	Emissions (tCO2e/yr) 2023/24
Gas	293,230	273,744	54	50
Electricity	182,115	134,460	42	28
Transport	930,752	797,236	214	185
Total	1,406,097	1,205,440	310	263

Table 2: Energy and Carbon Conversion Factors

Activity	Fuel	Unit	Year	kg CO2e
Combustion of fuel	Natural Gas	kWh	2024/25	0.18500
Electricity generation	UK Electricity	kWh	2024/25	0.233000
Transport (average car)	Petrol	Mile	2024/25	0.26087
Combustion of fuel	Natural Gas	kWh	2023/24	0.18256
Electricity generation	UK Electricity	kWh	2023/24	0.207074
Transport (average car)	Petrol	Mile	2023/24	0.2627

Vehicle use is based on fleet vehicles and employee travel using their own vehicles for business use. An assumption has been made in both years that all vehicles use standard petrol. Both years assumed an engine transmission of 2 litres or less.

Intensity Ratio

Intensity ratios compare emissions data with an appropriate business metric or financial indicator. This allows a comparison of energy efficiency performance over time and with other similar types of organisation. We have chosen to compare our overall emissions with our annual turnover.

Table 3: Intensity Ratio

	Energy Consumption	Total green-house gases emissions	Annual Turnover	Intensity Ratio	Intensity Ratio
Year	(kWh)	(tCO2e)	£ million	(kWh/£100,000 turnover)	(tCO2e/£100,000)
2024/25	1,406,097	310	72	1,945	0.43
2023/24	1,205,440	263	65	1,855	0.40



## Energy Efficiency Actions

Affinity Trust's overall energy usage increased by 17% in 2024/25 compared to prior year driven by business growth including new contracts in Oxfordshire and West Berkshire as well as increased staff travel and collaboration including for the management conference.

Since February 2022 we have only had one building for Head Office use instead of two as Head Office staff now work from home for part of the week, and we continue to identify and deliver opportunities to further reduce energy consumption and to be more efficient in how we run our properties and incur business travel. Affinity Trust recognises that supporting people is at the core of what the organisation does and therefore a significant amount of travel for staff will always be appropriate and required so our staff and the people we support have face to face interaction.

In 2024/25 we developed an Environmental Sustainability plan for Affinity Trust, with the goal of being more energy efficient, including through increased awareness-raising and carbon reduction initiatives. During the year we commissioned an external Energy Saving Opportunity Scheme (ESOS) compliance review to ensure we met our regulatory obligations and to develop a set of actions that will further improve our energy efficiency.





# Trustees' duty to promote the success of the Trust – section 172 statement

The Trustees are required to report how they have performed their duties under section 172 of the Companies Act 2006. Section 172 provides that for charitable companies where the purpose of the company is something other than the benefit of its members, the Trustees must act in the way they consider in good faith, would be most likely to achieve its charitable purpose. Specifically, Trustees must have regard to the the following:

- » The likely consequences of any decision in the long term. All key decisions that will have an impact on the long-term future of the charity are discussed at the relevant Board Committee and Board. Major and long running projects are overseen on behalf of the Board by the Finance Committee to ensure that there is appropriate oversight and that appropriate action is taken where necessary, with regular reports to the full Board.
- » The interest of the company's employees. The impact of major decisions on staff are discussed by the Board who also receive regular updates on staff pay, health and safety, and safeguarding.
- » The need to foster the company's business relationships with suppliers, customers and others. The Board receives information on numbers of compliments and complaints and on underlying themes. The Board discusses the nature of the relationships it wants with key stakeholders and there are clear processes for engagement with suppliers and customers.
- » The impact of Affinity Trust's operations on the community and the environment. Affinity Trust's key objective is to support people with learning disabilities, including those with intensive or specialist needs, to live fulfilling lives as active members of their communities. The Board receives regular quality updates on the services provided to ensure funds are used efficiently and effectively with particular attention paid to CQC, Care Inspectorate and our own internal audit ratings.
- » The desirability of the organisation for maintaining a reputation for high standards of business conduct. The nature of Affinity Trust's work as a charity requires that we maintain a reputation for high standards of business, and systems and processes are in place that underpin this. The Executive Team update the Trustees on matters that may have given rise to a reputational risk including any mitigating actions being taken.
- » The need to act fairly between members of Affinity Trust. As a registered charity Affinity Trust does not have shareholders. The Trustees, who are members of the company, ensure that any surpluses are invested back into the business for the benefit of those for whom we provide care and support.

## Charity Governance Code

The Trustees follow the Charity Governance Code and have reviewed their approach to governance during the period, including its reviews of strategy and risk and the use of Key Performance Indicators (KPIs), and has developed a KPI dashboard which is reviewed at every Board Meeting.



# Statement of responsibilities of the Trustees

The Trustees (who are also directors of Affinity Trust 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
- » Make judgements and accounting estimates that are reasonable and prudent
- » State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- » Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In so far as the Trustees are aware:

- » There is no relevant audit information of which the charitable company's auditor is unaware
- » 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



## **Guarantees**

Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of guarantors at 31 March 2025 was 22 (2023/24: 22). Members of the Board of Trustees have no beneficial interest in the organisation.

## **Professional Indemnity Insurance**

Affinity Trust holds professional indemnity insurance which includes indemnity for members of the Board of Trustees and officers. This policy also includes fidelity guarantee insurance.

The Trustees' annual report, incorporating the strategic report, has been approved by the Trustees in their capacity as directors on 18 September 2025.

**Tanya Barron**  
Chair

# Independent Auditor's Report to the members of Affinity Trust

## Opinion

We have audited the financial statements of Affinity Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

## **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 group 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 Affinity Trust'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 trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- » The information given in the trustees' annual report, including the strategic report, for the financial period for which the financial statements are prepared is consistent with the financial statements
- » The trustees' annual report, including the strategic 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- » Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- » The parent charitable company 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.

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 group's and the parent charitable 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 group or the parent 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**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- » We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - » Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - » Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - » The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- » We inspected the minutes of meetings of those charged with governance.
- » We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- » We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- » We reviewed any reports made to regulators.
- » We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- » We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- » In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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.

## 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 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

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.

Fleur Holden (Senior statutory auditor)

Date: 16 October 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



# **Financial Statements**

**for the year ended 31 March 2025**



# Affinity Trust

## Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
<b>Income from:</b>							
Donations and grants	2	-	131,986	<b>131,986</b>	-	1,064,000	1,064,000
Charitable activities							
Supported living	3	63,512,780	-	<b>63,512,780</b>	56,287,111	-	56,287,111
Shared living	3	4,500,319	-	<b>4,500,319</b>	4,362,418	-	4,362,418
Outreach services	3	1,783,211	-	<b>1,783,211</b>	2,281,647	-	2,281,647
Supported employment & day opportunities	3	711,248	-	<b>711,248</b>	650,724	-	650,724
Social enterprises	3	576,273	-	<b>576,273</b>	599,387	-	599,387
Housing	3	772,221	-	<b>772,221</b>	659,267	-	659,267
Investments		371,503	-	<b>371,503</b>	320,241	-	320,241
<b>Total income</b>		<b>72,227,555</b>	<b>131,986</b>	<b>72,359,541</b>	<b>65,160,795</b>	<b>1,064,000</b>	<b>66,224,795</b>
<b>Expenditure on:</b>							
Raising funds							
Investment manager's fees	4	-	-	-	14,330	-	14,330
Charitable activities							
Supported living	4	63,919,127	45,172	<b>63,964,299</b>	55,890,690	-	55,890,690
Shared living	4	4,467,957	-	<b>4,467,957</b>	4,169,718	-	4,169,718
Outreach services	4	1,784,263	2,200	<b>1,786,463</b>	1,774,544	-	1,774,544
Supported employment & day opportunities	4	875,963	742	<b>876,705</b>	848,434	-	848,434
Social enterprises	4	576,958	-	<b>576,958</b>	589,197	884	590,081
Housing	4	640,089	-	<b>640,089</b>	1,008,590	-	1,008,590
<b>Total expenditure</b>		<b>72,264,357</b>	<b>48,114</b>	<b>72,312,471</b>	<b>64,295,503</b>	<b>884</b>	<b>64,296,387</b>
<b>Net (expenditure) / income before net gains on</b>		<b>(36,802)</b>	<b>83,872</b>	<b>47,070</b>	<b>865,292</b>	<b>1,063,116</b>	<b>1,928,408</b>
Net gains on investments	12	-	-	-	89,566	-	89,566
<b>Net movement in funds</b>	5	<b>(36,802)</b>	<b>83,872</b>	<b>47,070</b>	<b>954,858</b>	<b>1,063,116</b>	<b>2,017,974</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		12,992,808	1,368,173	<b>14,360,981</b>	12,037,950	305,057	12,343,007
<b>Total funds carried forward</b>	20	<b>12,956,006</b>	<b>1,452,045</b>	<b>14,408,051</b>	<b>12,992,808</b>	<b>1,368,173</b>	<b>14,360,981</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20 to the financial statements.

# Affinity Trust

## Balance sheets

Company no. 6893564

As at 31 March 2025

		The group		The charity	
	Note	2025 £	2024 £	2025 £	2024 £
<b>Fixed assets:</b>					
Land	10	1,664,639	1,664,639	1,664,639	1,664,639
Housing properties	10	2,150,493	1,975,113	2,150,493	1,975,113
Other tangible fixed assets	11	386,401	372,687	386,401	372,687
Investments	12	-	-	1	1
		<b>4,201,533</b>	4,012,439	<b>4,201,534</b>	4,012,440
<b>Current assets:</b>					
Stocks	14	97,390	96,049	97,390	96,049
Debtors	15	7,136,730	6,162,056	7,566,353	5,983,515
Short term deposits		5,241,584	5,014,195	5,241,584	5,014,195
Cash at bank and in hand		4,244,928	5,364,916	3,298,998	5,131,049
		<b>16,720,632</b>	16,637,216	<b>16,204,325</b>	16,224,808
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	16	6,031,956	5,806,516	5,515,650	5,394,109
<b>Net current assets</b>		<b>10,688,676</b>	10,830,700	<b>10,688,675</b>	10,830,699
<b>Total assets less current liabilities</b>		<b>14,890,209</b>	14,843,139	<b>14,890,209</b>	14,843,139
Creditors: amounts falling due after one year	18	482,158	482,158	482,158	482,158
<b>Total net assets</b>		<b>14,408,051</b>	14,360,981	<b>14,408,051</b>	14,360,981
<b>The funds of the charity:</b>					
Restricted funds	20a	1,452,045	1,368,173	1,452,045	1,368,173
Unrestricted funds:					
Designated funds	20a	2,837,533	2,648,439	2,837,533	2,648,439
General funds	20a	10,118,473	10,344,369	10,118,473	10,344,369
Total unrestricted funds		<b>12,956,006</b>	12,992,808	<b>12,956,006</b>	12,992,808
<b>Total charity funds</b>		<b>14,408,051</b>	14,360,981	<b>14,408,051</b>	14,360,981

Approved by the trustees on 18 September 2025 and authorised for issue and signed on their behalf by

Tanya Barron  
Trustee and Chair

Hanah Burgess  
Trustee and Chair of the Finance Committee

**Affinity Trust**

**Consolidated statement of cash flows**

**For the year ended 31 March 2025**

	£	2025 £	£	2024 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	47,070		2,017,974	
Gains on investments	-		(89,566)	
Dividends and interest from investments	(371,503)		(320,241)	
Interest payable	9,000		11,830	
Depreciation charges	345,231		269,489	
(Increase) / Decrease in stocks	(1,341)		4,875	
Increase in debtors	(974,674)		(1,168,860)	
Increase / (Decrease) in creditors	225,440		(684,306)	
<b>Net cash (used in) / provided by operating activities</b>		<b>(720,777)</b>		41,195
<b>Cash flows from investing activities:</b>				
Dividends and interest from investments	<b>371,503</b>		320,241	
Purchase of fixed assets	<b>(534,325)</b>		(199,005)	
Proceeds from sale of investments	-		688,870	
Purchase of investments	-		(859,346)	
<b>Net cash used in investing activities</b>		<b>(162,822)</b>		(49,240)
<b>Cash flows from financing activities:</b>				
Repayments of borrowing	-		(95,429)	
Interest paid	<b>(9,000)</b>		(11,830)	
<b>Net cash used in financing activities</b>		<b>(9,000)</b>		(107,259)
<b>Change in cash and cash equivalents in the period</b>		<b>(892,599)</b>		(115,304)
Cash and cash equivalents at the beginning of the period		<b>10,379,111</b>		10,467,455
Change in cash and cash equivalents in respect of cash held by investment manager		-		26,960
<b>Cash and cash equivalents at the end of the period</b>		<b>9,486,512</b>		10,379,111

**Analysis of changes in net funds / (debt)**

	1 April 2023 £	Cash flow £	1 April 2024 £	Cash flow £	31 March 2025 £
<b>Cash at bank and in hand</b>	<b>5,453,260</b>	<b>(88,344)</b>	<b>5,364,916</b>	<b>(1,119,988)</b>	<b>4,244,928</b>
Short Term deposits	-	-	5,014,195	227,389	<b>5,241,584</b>
Bank loans payable less than one year	(47,188)	47,188	-	-	-
<b>Debt due within one year</b>	<b>(47,188)</b>	<b>47,188</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bank loans payable more than one year	(198,241)	48,240	(150,001)	-	(150,001)
<b>Debt due after one year</b>	<b>(198,241)</b>	<b>48,240</b>	<b>(150,001)</b>	<b>-</b>	<b>(150,001)</b>
<b>Total net funds</b>	<b>5,207,831</b>	<b>7,084</b>	<b>10,229,110</b>	<b>(892,599)</b>	<b>9,336,511</b>

**1 Accounting policies**

**a) Statutory information**

Affinity Trust is a charitable company limited by guarantee and is incorporated in England.

The registered office address is Unit B, St Andrew's Court, Wellington Street, Thame, OX9 3WT. Refer to Trustees Report for principal activities.

**b) 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 Standard 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.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Affinity Trust Support Ltd on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. A summary of the result for the year is disclosed in the notes to the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The financial statements are presented in (£) Sterling which is also the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

**c) Public benefit entity**

The charitable company meets the definition of a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS102.

**d) Going concern**

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern as the Trustees have reviewed budgets and forecasts for the 12 months following the end of the reporting period which support the fact that the charity is a going concern. In addition the organisation has sufficient reserves available to meet its liabilities as they fall due and has sufficient cash and liquid reserves available to meet its needs.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Income from investments and bank deposits**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.



Notes to the financial statements

For the year ended 31 March 2025

**1 Accounting policies (continued)**

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in generating investment income via its investment portfolio managed by Coutts & Co.
- Expenditure on charitable activities includes the costs of delivering the supported living, registered care and outreach/opportunities services in addition to the cost of the social enterprise and housing activities and support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support and governance costs**

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function is apportioned based on staff cost attributable to each activity.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**k) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds limits as follows: portable buildings £2,000, software, electrical equipment and fixture & fittings £1,000, computer & telephone equipment £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life on a straight line basis. The depreciation rates in use are as follows:

▪ Freehold land	0%
▪ Freehold property	2%
▪ Property alterations	10%
▪ Cars	25% - 33%
▪ Office equipment	10% - 50%

An annual impairment review is undertaken in accordance with FRS102. When the carrying amount of the asset is higher than the recoverable amount the asset is written down. Should the recoverable amount of the asset then exceed its carrying amount, the impairment provision will be reversed.

**l) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**m) Stocks**

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

**n) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**o) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term deposits. Cash balances exclude any funds held by the charitable company on behalf of the people supported. At 31 March 2025: £582,623 (31 March 2024: £745,412) was held by Affinity Trust on behalf of people we support.

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

p) Creditors

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 are normally recognised at their settlement amount after allowing for any trade discounts due.

q) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Pensions

Affinity Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of Affinity Trust in an independently administered fund. The pension cost charge represents contributions payable under the scheme by Affinity Trust to the fund. Affinity Trust has no liability under the scheme other than for the payment of those contributions.

Certain employees are members of the NHS Pension Scheme, a defined benefit scheme. The company makes contributions on behalf of employees who are members in accordance with the requirements of the scheme. Other than those contributions there is no additional liability to Affinity Trust in respect of the scheme (See details in note 24).

In addition the charity makes contributions to the West Yorkshire Pension Fund and the Oxfordshire Pension Fund ( both defined benefit schemes). The South Yorkshire Pension Fund (also defined benefit) was closed in June 2023. The employer's contributions are determined in relation to the current service period only, and consequently the charity accounts for contributions to the schemes as if they were defined contribution schemes (See details in note 24).

s) Contingent liabilities

The payment of interest accrued on grants payable to the Secretary of State for Health is contingent on Affinity Trust intending to sell the properties purchased with the grants. The accrued interest is therefore disclosed as a contingent liability. The substance of the agreements Affinity Trust has with the Secretary of State for Health is for the Secretary of State to receive their share of the increase in the value of the properties (see note 23).

t) Key judgements and estimates

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Trustees do not consider that there are any sources of estimation uncertainty, including from reviewing any impact of the contingent liabilities in note 23, at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

2 Income from donations and grants

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
NHS capital grant Copton Ash	-	-	-	1,064,000
Dennis Taylor	-	86,712	86,712	-
Cliff Park Ormiston Academy	-	1,000	1,000	-
Norfolk Market Sustainability and Improvement Fund Application	-	44,274	44,274	-
	-	131,986	131,986	1,064,000

See Note 20 for details on the Restricted NHS capital grant.

## Notes to the financial statements

For the year ended 31 March 2025

## 3 Income from charitable activities

	2025 £	2024 £
<b>Supported living</b>		
Local and NHS authorities	62,076,615	55,007,680
Contributions from the people we support	1,175,457	1,279,431
Government Grants	260,708	-
Sub-total for Supported living	63,512,780	56,287,111
<b>Shared living</b>		
Local authorities	4,455,853	4,257,625
Contributions from the people we support	44,466	104,793
Sub-total for Shared living	4,500,319	4,362,418
<b>Outreach services</b>		
Local authorities	1,617,348	2,112,891
Contributions from the people we support	165,863	168,756
Sub-total for Outreach services	1,783,211	2,281,647
<b>Supported employment &amp; day opportunities</b>		
Local authorities	589,989	584,775
Contributions from the people we support	120,714	53,555
Government Grants	545	12,394
Sub-total for Supported employment & day opportunities	711,248	650,724
<b>Social enterprises</b>		
Local authorities	10,962	8,968
Contributions from the people we support	16,674	5,971
Trading sales	548,637	584,448
Sub-total for Social enterprises	576,273	599,387
<b>Housing</b>		
Local authorities	281,542	203,553
Housing benefit	358,043	393,104
Contributions from the people we support	132,636	62,610
Sub-total for Housing	772,221	659,267
<b>Total income from charitable activities</b>	<b>71,856,052</b>	<b>64,840,554</b>

## 4a Analysis of expenditure (current period)

	Charitable activities									2025	2024
	Cost of raising funds	Supported Living	Shared Living	Outreach services	Supported employment & day opportunities	Social enterprises	Housing	Support costs	Governance	Total	Total
	£	£	£	£	£	£	£	£	£	£	£
Staff Costs (Note 5)	-	53,541,618	3,289,519	1,463,255	600,242	173,953	84,328	5,922,591	53,395	<b>65,128,901</b>	58,050,066
Training	-	331,555	19,993	8,893	3,648	1,057	513	35,995	325	<b>401,979</b>	432,518
Recruitment	-	407,532	25,049	11,142	4,571	1,325	642	45,098	407	<b>495,766</b>	398,308
Insurance	-	317,756	20,122	8,684	4,726	1,032	694	35,148	317	<b>388,479</b>	464,177
Transport and Travel Costs	-	270,575	100,989	44,571	23,626	24	4,285	334,914	9,205	<b>788,189</b>	669,736
Property	-	136,835	300,511	6,988	137,687	51,611	341,861	384,002	-	<b>1,359,495</b>	1,502,815
Office	-	663,429	76,645	20,123	9,202	2,442	1,049	66,076	596	<b>839,562</b>	633,733
IT Software, Equipment and Repairs	-	759	788	24	-	280	319	1,159,408	-	<b>1,161,578</b>	934,619
Audit & Professional Fees	-	170,025	47,748	11,483	1,018	29,666	193,816	565,208	62,496	<b>1,081,460</b>	716,648
Trading	-	-	-	-	-	287,804	-	-	-	<b>287,804</b>	305,149
Activities	-	-	-	-	-	-	-	-	-	-	2,065
Food and Household Goods	-	222,815	94,811	6,265	2,663	1,262	89	22,331	-	<b>350,236</b>	225,906
Bad Debt Charge	-	(30,750)	4,442	(11,745)	208	(1,370)	-	(173,450)	-	<b>(212,665)</b>	(162,296)
Sundries	-	-	-	-	188	2,101	-	239,398	-	<b>241,687</b>	122,943
	-	56,032,149	3,980,617	1,569,683	787,779	551,187	627,596	8,636,719	126,741	<b>72,312,471</b>	64,296,387
Support costs	-	7,817,432	480,292	213,645	87,640	25,398	12,312	(8,636,719)	-	-	-
Governance costs	-	114,718	7,048	3,135	1,286	373	181	-	(126,741)	-	-
<b>Total expenditure 2025</b>	-	<b>63,964,299</b>	<b>4,467,957</b>	<b>1,786,463</b>	<b>876,705</b>	<b>576,958</b>	<b>640,089</b>	-	-	<b>72,312,471</b>	
Total expenditure 2024	14,330	55,890,690	4,169,718	1,774,544	848,434	590,081	1,008,590	-	-		64,296,387

Affinity Trust

Notes to the financial statements

For the year ended 31 March 2025

4b Analysis of expenditure (prior year)

	Charitable activities									2024 Total
	Cost of raising funds £	Supported Living £	Shared Living £	Outreach services £	Supported employment & day opportunities £	Social enterprises £	Housing £	Support costs £	Governance £	
Staff Costs (Note 5)	-	47,471,976	3,089,449	1,427,201	647,380	166,436	72,737	5,125,232	49,655	58,050,066
Training	-	264,567	28,490	25,705	3,944	2,372	39	107,402	-	432,518
Recruitment	-	285,294	21,348	16,481	3,692	469	-	71,023	-	398,308
Insurance	-	175,841	14,019	7,207	3,943	597	26,154	236,135	281	464,177
Transport and Travel Costs	-	297,708	85,439	44,468	31,571	-	4,162	202,222	4,165	669,736
Property	-	125,411	301,353	1,079	56,023	39,871	529,800	449,278	-	1,502,815
Office	-	262,420	86,327	15,324	7,099	3,742	70,914	187,524	383	633,733
IT Software, Equipment and Repairs	-	12,693	1,770	-	34	1,749	-	918,374	-	934,619
Audit & Professional Fees	-	265,521	44,651	17,830	2,449	43,122	294,286	-	48,789	716,648
Trading	-	-	-	-	-	305,149	-	-	-	305,149
Activities	-	-	-	-	1,436	-	-	630	-	2,065
Food and Household Goods	-	124,550	66,349	4,196	655	848	368	28,940	-	225,906
Bad Debt Charge	-	(12,811)	29	15,368	-	1,090	(5)	(165,968)	-	(162,296)
Sundries	14,330	2,619	-	814	-	1,444	-	103,736	-	122,943
	14,330	49,275,789	3,739,224	1,575,673	758,226	566,889	998,455	7,264,528	103,273	64,296,387
Support costs	-	6,522,181	424,460	196,083	88,944	22,867	9,993	(7,264,528)	-	-
Governance costs	-	92,720	6,034	2,788	1,264	325	142	-	(103,273)	-
<b>Total expenditure 2024</b>	<b>14,330</b>	<b>55,890,690</b>	<b>4,169,718</b>	<b>1,774,544</b>	<b>848,434</b>	<b>590,081</b>	<b>1,008,590</b>	<b>-</b>	<b>-</b>	<b>64,296,387</b>



## Notes to the financial statements

## For the year ended 31 March 2025

**5 Net income / (expenditure) for the period**

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	345,231	269,489
Inventory recognised as an expense	287,804	305,149
Interest payable on loans	9,000	11,830
Operating lease rentals:		
Property	450,309	360,441
Other	23,514	22,488
Auditor's remuneration (excluding VAT):		
Audit - Affinity Trust	29,500	28,000
Audit - Affinity Trust Support Limited ("ATSL")	10,500	10,000
Other services - corporation tax ATSL	1,175	1,500
Internal Audit	17,040	-

**6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	53,496,615	46,803,452
Redundancy and termination costs	88,423	143,810
Social security costs	4,708,435	4,106,361
Employer's contribution to defined contribution pension schemes	1,141,378	977,343
Operating costs of defined benefit pension schemes treated as defined contribution pension schemes	206,398	235,271
	59,641,249	52,266,237
Agency costs	5,487,652	5,783,829
	65,128,901	58,050,066

£237,064 of pension costs were included within creditors (2024: £245,063).

The following number of employees received employee benefits (excluding employer's national insurance and employer pension costs) over £60,000 during the period between:

	2025 No.	2024 No.
£60,000 - £69,999	8	7
£70,000 - £79,999	5	1
£80,000 - £89,999	-	5
£90,000 - £99,999	-	2
£100,000-£109,999	2	1
£110,000-£119,999	1	-
£130,000 - £139,999	-	1
£160,000 - £169,999	1	-

## Notes to the financial statements

## For the year ended 31 March 2025

**6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)**

The total employee benefits (including employer pension contributions and employer's national insurance) of the key management personnel who are the senior management team as defined on page 1 plus Trustees was £827,991 (2024: £648,566). The following was paid to trustees:

	2025 £	2024 £
Board of trustees' remuneration	51,413	49,393
Board of trustees' expenses	1,511	1,216
	<b>52,924</b>	<b>50,609</b>

Board members (other than the Chair) were paid £5,998 on average for the year (2024: £5,935). Board members who are also members of the Finance Committee were paid £5,998 for the year (2024: £5,980) each and Board members who are also members of the Quality Committee were paid £5,998 for the year (2024: £5,980) on average. The Chair was paid £9,390 for the year (2024: £9,062). The basis for Trustees' remuneration is set out in the Articles of Association of Affinity Trust. Trustees' remuneration is reviewed annually by an Independent Panel and approved by the Board.

Travel, subsistence, phone and IT expenses of £1,511 were incurred by 6 Trustees (2024: £1,216 by 7) in the course of their duties. There were no retirement benefits accruing for the Trustees.

Affinity Trust holds professional indemnity insurance which includes indemnity for members of the Board of Trustees and officers. This policy also includes fidelity guarantee insurance.

Individual amounts paid to each Trustee for the current period and prior year were as follows:-

	2025 £	2024 £
T Barron (Chair)	9,522	9,062
J Edwards	6,143	5,826
S Rees	6,731	5,995
H Burgess	6,048	5,943
C Akpakwu	5,998	5,803
C King	6,200	6,287
C Ncube	5,998	5,766
R Parry	6,284	5,927
	<b>52,924</b>	<b>50,609</b>

**7 Staff numbers**

The average number of employees (head count based on actual number of staff employed, not FTE) during the period was as follows:

	2025 No.	2024 No.
Shared living	114	115
Supported living	1,739	1,620
Outreach services	121	157
Supported employment & day opportunities	30	29
Social enterprises	17	18
Housing	1	1
Children's Services	34	37
Support	106	98
	<b>2,162</b>	<b>2,075</b>

**8 Related party transactions**

Other than Trustee remuneration as detailed in Note 6 there are no related party transactions to disclose for 2025 (2024: none). There were no donations from related parties and no restricted donations from related parties (2024: none).

## Notes to the financial statements

For the year ended 31 March 2025

## 9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Affinity Trust Support Limited has distributed profits of £443,264 (2024: £223,164) to Affinity Trust within 9 months of the financial year end which alleviates the corporation tax liability.

## 10 Tangible fixed assets

		Housing Assets Owned Outright			
The group and charity		Freehold Land £	Freehold property £	Alterations £	Total £
<b>Cost</b>					
At the start of the period		1,377,139	2,105,643	334,704	3,817,486
At the end of the period		1,377,139	2,105,643	334,704	3,817,486
<b>Depreciation</b>					
At the start of the period		-	411,444	219,906	631,350
Charge for the period		-	42,888	16,795	59,683
At the end of the period		-	454,332	236,701	691,033
<b>Net book value</b>					
At the end of the period		1,377,139	1,651,311	98,003	3,126,453
At the start of the period		1,377,139	1,694,199	114,798	3,186,136

	Other Housing Assets				
The group and charity	Freehold Land	Freehold property	Leasehold property	Alterations	Total
	£	£	£	£	£
<b>Cost</b>					
At the start of the period	287,500	287,500	-	185,498	760,498
Additions in period	-	-	236,314	4,864	241,178
At the end of the period	287,500	287,500	236,314	190,362	1,001,676
<b>Depreciation</b>					
At the start of the period	-	121,384	-	185,498	306,882
Charge for the period	-	5,750	-	365	6,115
At the end of the period	-	127,134	-	185,863	312,997
<b>Net book value</b>					
<b>At the end of the period</b>	287,500	160,366	236,314	4,499	688,679
At the start of the period	287,500	166,116	-	-	453,616

Housing assets which are the subject of a legal charge in favour of the Secretary of State are shown separately from those which are owned outright by Affinity Trust.

				Total Housing Assets	
The group and charity	Freehold Land £	Freehold property £	Leasehold property	Alterations £	Total £
Net book value					
At the end of the period	1,664,639	1,811,677	236,314	102,502	3,815,132
At the start of the period	1,664,639	1,860,315	-	114,798	3,639,752

All fixed assets are used for charitable purposes. Except as noted above trustees are comfortable there are no other indicators of impairment. There were no property valuations carried out during the year (2024: 2 properties).

**11 Other tangible fixed assets****The group and charity**

Office equipment	<b>Total</b>
£	£

**Cost**

At the start of the period

899,858 **899,858**

Additions in period

293,147 **293,147**

At the end of the period

1,193,005 **1,193,005****Depreciation**

At the start of the period

527,171 **527,171**

Charge for the period

279,433 **279,433**

At the end of the period

806,604 **806,604****Net book value****At the end of the period**386,401 **386,401**

At the start of the period

372,687 **372,687**

All fixed assets are used for charitable purposes. Trustees are comfortable there are no indicators of impairment.

**12 Investments**

	<b>The group</b>		<b>The charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	£	£	£	£
Value at the start of the period	-	4,658,724	-	4,658,724
Capital withdrawals during the period	-	(4,823,500)	-	(4,823,500)
Purchases within the portfolio	-	715,771	-	715,771
Sales within the portfolio	-	(688,870)	-	(688,870)
Income reinvested in the portfolio	-	62,639	-	62,639
Fees	-	(14,330)	-	(14,330)
Net gain on change in fair value	-	89,566	-	89,566
Fair value at the end of the period	-	-	-	-

Investments comprise:

	<b>The group</b>		<b>The charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	£	£	£	£
Investment in subsidiary company	-	-	1	1
	-	-	1	1

Notes to the financial statements

For the year ended 31 March 2025

13 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Affinity Trust Support Ltd, a company registered in England and Wales. The company number is 13109670. The registered office address is Unit B, St Andrews Court, Wellington Street, Thame, OX9 3WT.

The subsidiary is used for the provision of support services and commenced trading on 27th January 2023. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

Further details on the trustees' appraisal of going concern is included in the Trustees' annual report.

The Trustees Tanya Barron, Hanah Burgess and Keith Cameron are also Directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2025 £	2024 £
Turnover	10,195,653	5,635,695
Cost of sales	(9,757,480)	(5,376,511)
<b>Gross profit</b>	<b>438,173</b>	259,184
Administrative expenses	(6,367)	(40,542)
<b>Operating profit</b>	<b>431,806</b>	218,642
Interest receivable	11,459	4,522
Interest payable	-	-
<b>Profit on ordinary activities</b>	<b>443,265</b>	223,164
Taxation on profit on ordinary activities	-	-
<b>Total comprehensive income</b>	<b>443,265</b>	223,164
<b>Retained earnings</b>		
Total retained earnings brought forward	-	-
Total comprehensive income	443,265	223,164
Distribution under Gift Aid to parent charity	(443,265)	(223,164)
<b>Total retained earnings carried forward</b>	<b>-</b>	-
The aggregate of the assets, liabilities and reserves was:		
Assets	2,189,819	1,632,218
Liabilities	(2,189,818)	(1,632,217)
<b>Share Capital and Reserves</b>	<b>1</b>	1

Amounts owed to the parent undertaking are shown in note 15.

Included within cost of sales above are staff costs of £9,889,783 (2024: £5,462,216) from the parent entity.

Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025 £	2024 £
Gross income	72,496,935	66,274,480
Result for the year	49,398	2,022,751



## Notes to the financial statements

For the year ended 31 March 2025

## 14 Stocks

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Stocks held at Englefield Garden Centre	97,390	96,049	97,390	96,049
	<b>97,390</b>	<b>96,049</b>	<b>97,390</b>	<b>96,049</b>

## 15 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	4,652,502	3,815,713	3,580,275	2,659,266
Amounts due from group undertakings	-	-	1,673,511	1,219,801
Other debtors	50,934	62,372	50,925	62,372
Prepayments and accrued income	2,433,294	2,283,971	2,261,642	2,042,076
	<b>7,136,730</b>	<b>6,162,056</b>	<b>7,566,353</b>	<b>5,983,515</b>

## 16 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	2,426,567	1,790,178	2,420,207	1,785,318
Taxation and social security	1,781,239	1,809,877	1,339,119	1,412,030
Other creditors	338,279	370,468	338,279	370,468
Accruals	1,379,822	1,485,948	1,311,996	1,476,248
Deferred income (Note 17)	106,049	350,045	106,049	350,045
	<b>6,031,956</b>	<b>5,806,516</b>	<b>5,515,650</b>	<b>5,394,109</b>

## 17 Deferred income

Deferred income included within "creditors: amounts falling due within one year" comprises income that has been invoiced in advance for services.

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Balance at the beginning of the period	350,045	194,420	350,045	194,420
Amount released to income in the period	(286,036)	(194,420)	(286,036)	(194,420)
Amount deferred in the period	42,040	350,045	42,040	350,045
Balance at the end of the period	<b>106,049</b>	<b>350,045</b>	<b>106,049</b>	<b>350,045</b>

## 18 Creditors: amounts falling due after one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	150,001	150,001	150,001	150,001
Repayable grants:				
Secretary of State for Health	332,157	332,157	332,157	332,157
	<b>482,158</b>	<b>482,158</b>	<b>482,158</b>	<b>482,158</b>

## Notes to the financial statements

## For the year ended 31 March 2025

## 18 Creditors: amounts falling due after one year (Continued)

Amounts owed to the Secretary of State for Health are secured by a second charge on the properties shown as Other Housing Assets in note 10. Any ultimate sale proceeds from these houses will be used to repay the Secretary of State for Health to a maximum of the original input in addition to rolled up compound interest of four percent above bank base rate, but only to the maximum amount of any proceeds received.

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
<b>Maturity of total debt is as follows</b>				
Over five years	<b>482,158</b>	482,158	<b>482,158</b>	482,158
	<b>482,158</b>	482,158	<b>482,158</b>	482,158

## 19a Analysis of group net assets between funds (current period)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	2,837,533	1,364,000	<b>4,201,533</b>
Net current assets	10,600,631	-	88,045	<b>10,688,676</b>
Creditors due after more than one year	(482,158)	-	-	<b>(482,158)</b>
<b>Net assets at 31 March 2025</b>	<b>10,118,473</b>	<b>2,837,533</b>	<b>1,452,045</b>	<b>14,408,051</b>

## 19b Analysis of group net assets between funds (prior year)

	General Unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	2,648,439	1,364,000	<b>4,012,439</b>
Net current assets	10,826,527	-	4,173	<b>10,830,700</b>
Creditors due after more than one year	(482,158)	-	-	<b>(482,158)</b>
<b>Net assets at 31 March 2024</b>	<b>10,344,369</b>	<b>2,648,439</b>	<b>1,368,173</b>	<b>14,360,981</b>

## Notes to the financial statements

For the year ended 31 March 2025

## 20a Movements in funds (current period)

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
<u>Capital Funding</u>					
NHS Grant Copton Ash	1,064,000	-	-	-	<b>1,064,000</b>
Little Glen Road	300,000	-	-	-	<b>300,000</b>
<b>Total Capital Funding</b>	<b>1,364,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,364,000</b>
<u>Revenue Funding</u>					
Ayrshire Activity club	2,200	-	(2,200)	-	-
Score Fund	1,857	-	(742)	-	<b>1,115</b>
Reading Services	116	-	(98)	-	<b>18</b>
Dennis Taylor	-	86,712	(800)	-	<b>85,912</b>
Cliff Park Ormiston Academy	-	1,000	-	-	<b>1,000</b>
Norfolk Market Sustainability and Improvement Fund Application	-	44,274	(44,274)	-	-
<b>Total Revenue Funding</b>	<b>4,173</b>	<b>131,986</b>	<b>(48,114)</b>	<b>-</b>	<b>88,045</b>
<b>Total restricted funds</b>	<b>1,368,173</b>	<b>131,986</b>	<b>(48,114)</b>	<b>-</b>	<b>1,452,045</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed Assets	2,648,439	-	-	189,094	<b>2,837,533</b>
<b>Total designated funds</b>	<b>2,648,439</b>	<b>-</b>	<b>-</b>	<b>189,094</b>	<b>2,837,533</b>
General funds	10,344,369	72,227,555	(72,264,357)	(189,094)	<b>10,118,473</b>
<b>Total unrestricted charitable funds</b>	<b>12,992,808</b>	<b>72,227,555</b>	<b>(72,264,357)</b>	<b>-</b>	<b>12,956,006</b>
<b>Total funds at 31 March 2025</b>	<b>14,360,981</b>	<b>72,359,541</b>	<b>(72,312,471)</b>	<b>-</b>	<b>14,408,051</b>

Affinity Trust obtained a Grant of £1,064,000 from the NHS to support the construction of 4 bungalows plus staff accommodation for Supported Living in Leicestershire. The Grant is repayable if the property is sold or no longer used as accommodation for individuals with learning disability or mental health needs. During the year to 31 March 2024 the Grant was realised in the statement of financial activities and a corresponding amount moved to restricted reserves.

## Notes to the financial statements

For the year ended 31 March 2025

## 20b Movements in funds (prior year)

	At the start of the period £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the period £
<b>Restricted funds:</b>					
<u>Capital Funding</u>					
NHS Grant Copton Ash	-	1,064,000	-	-	<b>1,064,000</b>
Little Glen Road	300,000	-	-	-	<b>300,000</b>
<b>Total Capital Funding</b>	<b>300,000</b>	<b>1,064,000</b>	<b>-</b>	<b>-</b>	<b>1,364,000</b>
<u>Revenue Funding</u>					
Ayrshire Activity club	2,200	-	-	-	<b>2,200</b>
Score Fund	1,857	-	-	-	<b>1,857</b>
Reading Services	1,000	-	(884)	-	<b>116</b>
<b>Total Revenue Funding</b>	<b>5,057</b>	<b>-</b>	<b>(884)</b>	<b>-</b>	<b>4,173</b>
<b>Total restricted funds</b>	<b>305,057</b>	<b>1,064,000</b>	<b>(884)</b>	<b>-</b>	<b>1,368,173</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed Assets	3,782,923	-	-	(1,134,484)	<b>2,648,439</b>
<b>Total designated funds</b>	<b>3,782,923</b>	<b>-</b>	<b>-</b>	<b>(1,134,484)</b>	<b>2,648,439</b>
<b>General funds</b>	<b>8,255,027</b>	<b>65,250,361</b>	<b>(64,295,503)</b>	<b>1,134,484</b>	<b>10,344,369</b>
<b>Total unrestricted funds</b>	<b>12,037,950</b>	<b>65,250,361</b>	<b>(64,295,503)</b>	<b>-</b>	<b>12,992,808</b>
<b>Total funds at 31 March 2024</b>	<b>12,343,007</b>	<b>66,314,361</b>	<b>(64,296,387)</b>	<b>-</b>	<b>14,360,981</b>

## Purposes of restricted funds

**Ayrshire Activity Club:** A club set up for the use of people with learning disabilities in Ayrshire.

**Score Fund:** Donations to provide opportunities for People with Learning Disabilities.

**Little Glen Road:** Grant given to cover a bond repayable to the Local Authority upon the sale of the property.

**Reading Services:** A donation was made by a private individual to be used for any purpose within the Reading services.

**Dennis Taylor:** A legacy was left specifically to be used to fund activities within the Central Division.

## Purposes of designated funds

**Fixed assets:** In 2020 the Trustees made the decision to designate the Net Book Value of fixed assets, excluding the capital restricted funds which recognises the different liquidity profile of these funds, to other unrestricted funds included within the General Funds.

## 21 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and Buildings		Other items	
	2025	2024	2025	2024
	£	£	£	£
Less than one year	335,563	217,154	18,141	37,708
One to two years	215,766	105,966	18,066	31,107
Two to five years	262,080	87,594	13,200	36,493
Over five years	25,480	-	-	-
	<b>838,889</b>	<b>410,714</b>	<b>49,407</b>	<b>105,308</b>

## 22 Post balance sheet events

There were no post balance sheet events to report.

## 23 Contingent liabilities

Affinity Trust has a contingent liability with regard to grants used to purchase five properties. Affinity Trust will be liable to pay the interest accrued on grants to the Secretary of State for Health if the properties are sold, but only to the maximum amount of any proceeds received.

The substance of the agreements Affinity Trust has with the Secretary of State for Health is for the Secretary of State for Health to retain ownership over any change in the value of the properties and consequently the interest paid is offset against the sale proceeds.

At the current and prior period ends, the contingent liability due to the Secretary of State for Health in the event of Affinity Trust selling all of the properties was:

	Group and charity	
	2025	2024
	£	£
Accrued interest payable to the Secretary of State for Health	<b>2,937,502</b>	<b>2,662,070</b>



## 24 Defined benefit pension schemes

### NHS Pension Scheme

Contributions to this scheme, which are charged against net income, are set by the Government Actuary as set out below. The pension charge for the year in respect of this scheme was £194,217 (2024: £230,187). The amount outstanding at 31 March 2025 was £15,454 (2024 £15,524).

Past and present employees are covered by the provisions of the NHS Pension Scheme(s) relevant to their membership. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at: [www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions).

Both the 1995/2008 and 2015 schemes are accounted for, and the scheme liability valued, as a single combined scheme.

Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS Body of participating in the scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the Financial Reporting Manual (FRM) requires that "the period between formal valuations shall be four years, with approximate assessments in intervening years".

An outline of these follows:

#### a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2025, is based on valuation data as 31 March 2023, updated to 31 March 2024 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FRM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

#### b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from April 2024 to 23.7% of pensionable pay.

### West Yorkshire Pension Fund

Following the transfer of services from the Bradford and District Care Trust in December 2011, of the 8 employees that retained their membership of the West Yorkshire Pension Fund (WYPF) which is a defined benefit scheme and operates under the provisions of the Local Government Pension Scheme Regulations 2013 there are currently only 3 remaining with active scheme membership. The employer's normal contribution rate is 0% and employees pay between 5.8% and 6.5%. Total employer contributions to the WYPF for the year ended March 2025 were £0 (2024:£0) as Affinity Trust received confirmation from the actuary that no 'deficit funding' payment were required. Affinity Trust and the City of Bradford Metropolitan District Council entered into an Admission Agreement and a separate commercial contract dated December 2012 and the substance of these agreements in relation to pension costs is that Affinity Trust's only liability is to pay the monthly employer contributions as determined from time to time by the Scheme actuary. Any actuarial deficit relating to the 8 employees at the end of the contract remains with the Council. The financial statements therefore reflect only the value of the monthly employer contributions described above. Following a triannual actuarial revaluation of the scheme, Affinity Trust were advised that an actuarial surplus had accumulated since the contract commenced and as a result no monthly contributions were required to be paid after March 2014.

### Oxfordshire Pension Fund

After the transfer of a number of services in Oxfordshire in February 2024, two employees retained their membership of the Oxfordshire Pension Fund which is a defined benefit scheme and operates under the provisions of the Local Government Pension Scheme (Administration) Regulations 2008 (as amended). The employer's normal contribution rate was 26.1% of salary and employee paid 5.8% and we continue to use this rate until we hear otherwise from the pension provider. Total employer contributions to the Oxfordshire Pension Fund for the year ended March 2025 were £8,496 (2024:£0)

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

26 Financial instruments

The carrying amount of the group's financial instruments was

	Charity	Group and charity
	£	£
<b>Financial assets</b>		
Assets measured at Cost	1	-

27 Capital Commitments

Capital commitments as at 31st March 2025 were £114,000 (2024: £0).

<b>Bankers</b>	<p>NatWest Willow Court Minns Business Park 7 West Way Oxford OX2 0JB</p> <p>Nationwide Kings Park Road, Moulton Park, Northampton NN3 6NW</p> <p>Coutts &amp; Co 440 Strand London WC2R 0QS</p>
<b>Solicitors</b>	<p>Simons Muirhead &amp; Burton LLP 8-9 Frith Street London W1D 3JB</p>
<b>Auditor</b>	<p>Sayer Vincent LLP Chartered Accountants and Statutory Auditor</p> <p>110 Golden Lane London EC1Y 0TG</p>
<b>Internal Auditor</b>	<p>BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA</p>