



HELPING HOMELESS AND VULNERABLE PEOPLE SINCE 1860

Trustees' Annual Report and Financial Statements for the year ended 31 March 2025

Providence Row

Registered and Principal Office:

The Dellow Centre
82 Wentworth Street
London
E1 7SA

Company number 07452798

Charity number 1140192

Website: www.providencerow.org.uk



@providencerow



@Providence_Row



/ProvidenceRow

Board of Trustees

Elizabeth Canning (Chair)
Bishop Nicholas Hudson (resigned 15th November 2025)
Linda McHugh
Jonathan Rhodes
Richard Solomon (Honorary Treasurer)
Paul Strange (resigned 5th December 2024)
Nicola Sewell
Anthony Tama
Sophia Lee Xiu-Fei Kosasih
Tom Andradi-Brown (appointed 10th December 2025)
Richard Harries (appointed 10th December 2025)

Patron

His Grace the Duke of Norfolk

Honorary Vice President

Fr. Peter Harris
Dan Regan
Richard Sermon

Chief Executive Officer & Company Secretary

Tom O'Connor (resigned 8th November 2025)
Nigel Williams (appointed 6th October 2025)

Auditors

Forvis Mazars LLP
6 Sutton Plaza
Sutton Court Road
Sutton
Surrey
SM1 4FS

Bankers

HSBC Bank plc
City of London Branch
60 Queen Victoria Street
London
EC4N 4TR

Handelsbanken
42 New Broad St
London
EC2M 1JD

Investment Advisors

Schroder & Co. Limited
t/a Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

Solicitors

Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1BE

Investment Property**Managing Agents**

Savills
(incorporating GBR Phoenix Beard)
33 Margaret Street
London
W1G 0JD

Investment Property**Legal Advisors**

Brecher Solicitors
4th Floor, 64 North Row
Mayfair
London
W1K 7DA

Contents

Overview	Page
Message from Chair	4
About us	5
Annual Report	
Achievements and Highlights	6
Our Services	6
Our supporters and funders	9
Structure, governance and management	11
Organisational structure, management and key relationships	11
Financial summary 2024/25	12
Financial Review	13
Principal risks and risk management	14
Review of reserves and reserves policy	15
Trustees' responsibility statement	16
Independent Auditor's Report	17
Financial Statements	
Statement of financial activities for the year ended 31 March 2025	21
Balance sheet as at 31 March 2025	22
Statement of cash flows	23
Notes to the financial statements	24

Message from Chair of Trustees

Dear Friends,

I was homeless and you gave me a room.

Providence Row continues to support those facing homelessness in East London. Over the course of the year close to 1,200 people came through the doors of The Dellow Centre, where they were fed, took showers, accessed physical and mental health care, received guidance to help them find somewhere to live and accessed training opportunities.

None of this could happen without your support. Support comes in many different shapes; small and large donations, painting the dining area to make it a welcome space, sponsored cycle rides, overnight sleep outs, carol singing at Spitalfields Market – all these efforts enable us to look after some of the most marginalized people in our society.

Their numbers are growing, for reasons which are well documented. Therefore, we continue to need your support. We want to be able to respond to the increase in numbers and help get our fellow Londoners back on their feet with a future to look forward to.

We know we make a difference and, with your continued support, we can provide more help. Solving homelessness is a significant multidisciplinary task but we believe that the services we offer go some way to alleviate the worst effects of life on the streets.

We are in a stable financial position, benefitting from a large legacy and the sale of an investment building. We are about to embark on a project of re investment into our main building and services, please look out for further details during the next year.

We continue to strengthen our Board with new trustees Niki Sewell, Sophia Kosasih and Richard Harries (as the Cardinals' appointee). We are having to say farewell to Bishop Nicholas Hudson as he takes up his new role as the Bishop of Plymouth. The Diocese of Plymouth are lucky to have him; we will all miss his wise counsel, good humour and special care for Providence Row. Please keep him in your prayers as he takes up important new responsibilities.

Finally, during the course of this year, our CEO, Tom O'Connor, notified me of his resignation. Tom has made a great difference to Providence Row and has steered us through some challenging times, not least the Covid pandemic. We wish Tom all the best in his new role in the hospice sector and thank him for his many contributions over the last 8 years. Tom has been succeeded on an interim basis by Nigel Williams and we extend a warm welcome to Nigel.

The Sisters of Mercy, who were front and centre during our 165th anniversary celebrations at Westminster Cathedral, continue to inspire our work. All our staff, volunteers and Trustees deserve thanks as do all of our supporters – our work is invaluable to those we serve and I hope we can continue to serve them with your help.

I hope you enjoy reading our annual report. May I wish you, your families and friends a peaceful Christmas and a prosperous New Year.

ABOUT US

Vision

Everyone has a safe home and a community in which to belong.

Mission

To support and accompany more people who are homeless or at risk of homelessness on their journey to recovery, especially those who are most vulnerable and least likely to access services elsewhere.

To offer a range of services that support rough sleepers from times of crisis through to when support is no longer needed.

Our values

- Compassion
- Empowerment
- Inclusiveness
- Justice
- Respect

Why we are needed

As rents and housing costs continue to rise and the cost of living crisis deepens—exacerbated by housing benefit cuts and severe shortages of social and affordable housing—homelessness in London is escalating at an alarming rate. It has now reached its highest level in England since records began.

According to analysis by London Councils (October 2024), more than 183,000 Londoners are estimated to be homeless and living in temporary accommodation - equivalent to at least one in every 50 residents of the capital, with at least one homeless child in every London classroom.

The number of people sleeping rough in London at the end of 2024 was 5% higher than the previous year, according to the Combined Homelessness and Information Network (CHAIN). Between October and December 2024, outreach teams recorded 4,612 people sleeping rough in the capital¹—about half of whom were identified as having mental health needs. Of these, 704 individuals were found to be living on the streets, representing a 26% increase from the same period the year before.

In Tower Hamlets—one of most densely populated and fastest-growing areas in the country- the picture is equally stark. Rough sleeping rose by almost 29% in 2024, with 189 individuals recorded in the October-December quarter², compared to 147 in the same period the previous year³.

Amid an escalating crisis, Providence Row remains at the forefront of delivering critical, tailored, and dignified support to individuals experiencing homelessness across East London.

As we close 2024/25 and look ahead, our commitment to expanding and adapting our services remains steadfast. We are focused on meeting growing demand and ensuring that those who are most marginalised and at risk are not only reached, but meaningfully supported. Central to our approach is a whole-person model of care—one that recognises the complexity and individuality of each person's experience, and responds with empathy, flexibility, and respect for their unique needs, aspirations, and circumstances.

¹ <https://homeless.org.uk/news/london-rough-sleeping-numbers-still-shocking/>

² https://passage.org.uk/latest-street-count-data-october-december-2024/?utm_source=chatgpt.com

³ https://data.london.gov.uk/dataset/chain-reports/?utm_source=chatgpt.com (Quarterly Reports and Data Tables, 2023/2024 -Tower Hamlets).

ACHIEVEMENTS AND HIGHLIGHTS FOR THE YEAR

While the climate in which we operate continues to be challenging, our teams have been working harder than ever to help the people turning to us for support. During the past year, approximately 1,200 people accessed our services for crisis intervention, advice and support, health and wellbeing, harm reduction, employability and progression support. Through the dedication of our staff and volunteers and the support of our donors and partners, we have continued to innovate and find new ways to help and empower people who are vulnerable.

OUR SERVICES

Service Expansion and Community Impact

Providence Row remains committed to providing a wide range of services to support people overcoming challenges, regaining confidence, and moving towards independent living and reintegration into society. By strengthening our strategic partnerships, we have enhanced service access and expanded our offer, while continuing to place our clients' voices, choices, and aspirations at the heart of everything we do.

In 2024/25, this commitment enabled us to expand our services to include on-site healthcare—covering primary care, nutritional advice, mental health support, and targeted disease prevention for rough sleepers and people experiencing homelessness.

This expansion included the delivery of over 260 health interventions through two Health and Wellness Fairs. Our partnerships with local health providers strengthened the continuity of care, while the integration of Health Peers⁴ improved both the reach and quality of our community health efforts. These initiatives facilitated numerous health check-ups, service registrations, and improved access to essential support, contributing to better health outcomes for those we serve.

Building on the success of our award-winning Outreach Psychotherapy service, we extended our reach across five London boroughs, delivering compassionate, trauma-informed psychological support to people experiencing homelessness—meeting them wherever they are, both physically and emotionally.

Recognising that poor nutrition is a significant barrier to recovery, increasing vulnerability to illness and mental health challenges, we partnered with Homeless Link and Office for Health Improvement and Disparities (OHID) to deliver a targeted nutrition programme designed to improve health and wellbeing for our clients.

These achievements reflect more than service expansion—they represent a deepening of our impact across the communities we serve. By working collaboratively, we continue to build a responsive and inclusive support system that not only addresses immediate needs, but fosters long-term wellbeing and social connection. Through sustained investment in health, nutrition, and psychological support, Providence Row is helping to shape a healthier, more resilient community where no one is left behind.

Resource Centre

An essential part of East London's local community, our Resource Centre houses our immediate crisis response and provides a safe space for vulnerable people. In the last year, the Resource Centre directly supported 667 people to access washing facilities, phone charging, a postal address, IT facilities and other key services from our Food Programme, to Progression and Training and to our Advice and Support Service.

⁴ Health Peers are recruited to promote engagement with health and wellbeing initiatives and provide experience and training for those with lived experience.

Reset

In 2024-2025, our Reset Outreach and Referral Service and Reset Rough Sleeping Navigator Team supported 595 clients through harm reduction advice, as well as referral into drug and alcohol treatment and recovery services. The team has also assisted service users to register with GP registration and attend physical and mental health appointments.

Our Needle Exchange and Harm Reduction service saw increased engagement from people in marginalised communities, with a total of 130 individuals receiving support throughout the year. We estimate that over 10,000 sterile needles, along with other harm reduction materials, were distributed to service users.

Naloxone training and distribution has also expanded, with 356 kits provided to service users and support agencies. Naloxone is an essential intervention in overdose prevention, as it can quickly reverse the effects of an opiate overdose and restore breathing. Ensuring wider availability and training, supports both individuals and frontline workers to respond effectively in critical situations, reducing the risk of fatal outcomes.

In response to the UK's emerging synthetic opioid crisis, the Reset services distributed Nitazene, Xylazine and Fentanyl testing strips between January and March 2025. A total of 104 strips were distributed, providing individuals who use drugs with a tool to test substances before use – a potentially life-saving intervention in overdose prevention.

We also strengthened partnerships with external agencies to improve access to blood-borne viruses (BBV's testing and prevention), removing key barriers to care.

A pilot emergency wound care service was launched within our needle exchange and harm reduction room, where 19 individuals received on-the-spot support. This initiative plays a crucial role in early infection detection and in connecting people to primary care, emergency and specialist health & wound care services, bridging a gap in immediate care.

Reflecting Providence Row's ongoing commitment to removing barriers to health care and harm reduction support, we introduced a rapid prescribing clinic in November 2024, in collaboration with a partner agency (CGL). The clinic, designed to support individuals experiencing street homelessness in Tower Hamlets, has already helped 42 people access structured treatment.

Outreach Psychotherapy, 'A place within'

Since securing the ground-breaking tri-borough contract in August 2022, our Outreach Psychotherapy Service has continued to flourish and extended its reach across five London boroughs. This year we delivered trauma-informed therapy to more than 229 people who were sleeping rough, supporting them to move off the streets, sustain accommodation and regain control over their own lives.

The Psychotherapy Service plays a vital role in supporting some of the most marginalised and vulnerable individuals in East London — rough sleepers and those experiencing homelessness across Tower Hamlets, Hackney, the City of London, Redbridge and Newham. Our flexible, outreach-based model is uniquely designed to meet people where they are, both physically and emotionally, offering accessible, non-judgemental, and trauma-informed therapeutic support.

By removing the traditional barriers to mental health care, we help individuals who have often been excluded from mainstream services. Our skilled team of psychotherapists works collaboratively with clients who are facing complex challenges, including trauma, substance use, mental health difficulties, and social isolation.

Our service doesn't just focus on symptom reduction — it fosters safety, trust, and long-term relational healing. We help people rebuild a sense of dignity, self-worth, and the emotional resilience needed to sustain recovery, housing, and meaningful change.

In an area where the need is acute and growing, this service stands as a compassionate, consistent, and innovative mental health lifeline for rough sleepers and people experiencing homelessness. In short, Outreach Psychotherapy has transformed not only individual lives but the entire ecosystem of support for some of East London's most vulnerable residents.

Progression & Training Service

In 2024/25, we continued our mission to empower individuals and communities through education and training. With 167 referrals to the service and 150 one-to-one Information, Advice and Guidance (IAG) assessments, we've broadened our support network, ensuring wide accessibility to resources. The Progression and Training Team significantly exceeded its delivery target for CV support, completing 151 CVs for clients accessing the service. 9 clients secured employment, marking a significant milestone in their journey towards self-sufficiency.

Our commitment to diverse training pathways remains strong. We provided tailored programmes ranging from catering to gardening and Level 2 Food & Hygiene certification, empowering 48 individuals with valuable skills. Recognising the importance of digital literacy, 14 clients completed digital training modules, enhancing their confidence and independence in navigating digital spaces. Overall, 51 accreditations were achieved across a range of vocational and life skills programmes, including 11 certifications for Level 2 Food & Hygiene certification, enhancing clients' employability within the food service industry. Additionally, 23 clients completed employability training, equipping them with essential skills to navigate the job market successfully.

Health and Wellbeing Service

In 2024/25, Providence Row's Health Inclusion Service demonstrated significant impact, including the recognition we received, through the National Homeless Link Excellence Awards, for our outstanding Health and Wellbeing Initiative. Awarded in 2024 for work carried out in 2023, this ongoing commitment has allowed the service to further expand and enhance its support for those in need.

We continued to deliver measurable improvements in health outcomes and client engagement across the system. By securing temporary funding from NHS North East London (NEL) and the National Lottery Community Fund, we were able to expand our reach through a new Health Access and Outreach Coordinator, who will work across North East London to strengthen health pathways, help reduce emergency health interventions, reach clients across multiple boroughs and offer additional health support and interventions.

Drawing on the experience of Health and Wellness Fairs, designed to promote health education, build partnerships, and expand the range of support available to clients, the Health and Wellbeing Service provides a fully-fledged prevention and intervention service for people sleeping rough. This includes access to GP assessments and referrals, vaccinations, wound dressing services, screening tests for HIV, STIs, Hep B&C, liver disease, tuberculosis, and fibrosis scans.

In partnership with Homeless Link and funded by OHID, a targeted nutrition programme helped 86 people rough sleeping or living in hostels, particularly those using drugs or alcohol, providing over 100 one-to-one sessions that linked food with recovery from substance use and improved routines. Client feedback highlighted significant benefits, including better mood, increased energy, and reduced stress, with many relying on these meals as their main source of nutrition.

Catering Service

Our kitchen continues to serve not only as a vital source of nourishment but also as a safe and welcoming space where clients feel seen, heard, and respected.

Over the course of 2024/25 we provided 11,380 nutritious meals to 637 clients, offering breakfast and lunch every weekday. The service is open to people verified as rough sleeping by Tower Hamlets outreach teams, individuals with No Recourse to Public Funds (NRPF), and those engaging with our wider services—including housing support, volunteering, psychotherapy, and substance use support.

The service benefits from the dedication of 45 regular volunteers and 229 corporate volunteers from 22 companies, contributing over 2,000 hours of support. This year, the “Yes, Chef!” training programme was reintroduced, offering participants real kitchen experience and a Level 2 Food Hygiene qualification to build confidence and skills.

Partnerships with organizations such as The Ned and The Felix Project have enriched the kitchen experience, bringing new skills, visibility, and resources.

OUR SUPPORTERS AND FUNDERS

Providence Row’s work is made possible by our fantastic community of staff, supporters, funders and volunteers.

Our Staff

During the year the charity employed an average of 47 staff (average monthly headcount), of whom 16% were part-time staff.

Our Supporters and Funders

We are grateful to all our supporters and funders for their support, from regular gifts to one off donations and fundraising initiatives.

Our Volunteers

This year, we welcomed 45 community volunteers who contributed across various areas, including the kitchen, Welcome Area, garden, administration, IT room and Fundraising team. Of these, six were international students IES (Institute for the International Education of Students) and one from a new partnership with Samford University (USA).

Two individuals completed accredited training in peer mentoring in April, supported by the Progression and Training teams. They have since applied their training effectively, offering meaningful contributions by providing clients with emotional support, conducting research, and identifying local resources.

Fundraising

Our fundraising was carried out by our in-house Fundraising Team, directly employed by the charity. No professional fundraisers commercial participators were contracted to fundraise on our behalf during the year.

We undertook a range of fundraising activities, including Trusts and Foundations applications, Legacy giving, Corporate partnerships and Community fundraising, Digital and direct marketing campaigns, including appeals and regular giving programmes, Events delivered with volunteers and corporate supporters. We also worked with a small number of corporate partners running activities on our behalf and community events supported by volunteers.

Providence Row is registered with the Fundraising Regulator and committed to compliance with the Code of Fundraising Practice. There was no failure to comply with the Code of Fundraising Practice, nor with any recommendations or standards set by the Fundraising Regulator, during the reporting year. We did not engage any professional fundraising agencies to solicit donations during the year.

Where fundraising activity was delivered by volunteers acting on behalf of Providence Row, we ensured appropriate oversight through:

- Agreed roles, responsibilities, and expectations
- Provision of training and guidance on fundraising standards, supporter care and brand representation
- Ongoing monitoring by Providence Row staff to ensure compliance with the Code of Fundraising Practice and charity values

Providence Row received no fundraising-related complaints during the reporting year.

Providence Row is committed to safeguarding vulnerable people and ensuring that our fundraising activity follows the relevant sections of the Code of Fundraising Practice, including those relating to avoiding persistent or excessive requests for support and never placing undue pressure on individuals to donate. To support this commitment, we ensure all staff and volunteers are trained to be able to respond appropriately, we carry out regular reviews of internal policies to ensure best practice, and supporter data is carefully managed.

Companies

We are incredibly grateful for the support of our company partners who donated £343,415 (£219,565 in 2023/24) over the course of year through a range of events, activities and grants. We would like to thank our long-standing strategic partners Natixis Investment Managers and Reed Smith, Aldgate Connect BID, Land Securities, Derwent London, and Beazley. We would also like to thank Hiscox, Tatton Investment, VVW, Business Junction, UNUM, MACE, McClarens, Unity Trust Bank, Canopy Hilton and Savills.

A total of 270 corporate volunteers from 22 companies supported our services over the last year. A significant and invaluable contribution – thank you!

Communities

Thanks to continued support from a number of community groups we raised £26,307 (£126,780 in 2023/24).

Our supporters in the community include:

Sisters of the Holy Cross Charitable Trust, St. Mary Moorfields Catholic Church, The Church of St Botolph Without Bishopsgate, St Sepulchre-without-Newgate, as well as other religious and non-religious groups and schools.

Trusts and Foundations

Our private and institutional grant makers are a vital source of committed multi-year funding that allows us to plan ahead for our programmes and services. We received £529,891 (£527,649 in 2023/24). Thanks to the generosity of the Trusts and Foundations that supported us this year we were able to be there for our clients during another extremely challenging year.

Philanthropy Programme

We stewarded some key existing relationships with Philanthropists over the year (while developing new relationships too) which helped secure £46,000 towards our work. Our Philanthropy Programme will be further developed over the coming years.

Legacy

We received £1,192,091 (£1,500 in 2023/24) in legacy income. We are immensely grateful to those who have so generously supported us in their will.

Individuals

Our individual donors have once again made a crucial difference to the lives of the people we support. Thanks to their generosity, we raised £93,834 (£89,262 in 2023/24), we are incredibly grateful to everyone who donated to support the work we do.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure of the charity

Providence Row is a private company limited by guarantee and does not have share capital. It was incorporated on 26 November 2010 (company number 07452798) and was registered as a charity on 2 February 2011 (charity number 1140192). Providence Row is the corporate successor to the unincorporated charity known as Providence Row Charity (PRC) (charity number 207454), which was originally established in 1860. The directors of Providence Row are its trustees for the purposes of charity law. Providence Row became operational as an incorporated charitable company on 1 April 2011 and on the same date a Charity Commission Scheme appointed Providence Row as the sole trustee of PRC.

Governance

The Memorandum of Association and Articles of Association of Providence Row form the governing documents of the charity. Providence Row is governed by a Board of Trustees, which is made up of:

- up to four Nominated Trustees
- up to ten Elected Trustees.

Nominated Trustees are nominated to serve on the Board by the Catholic Archbishop of Westminster (two Trustees), the Superior General of the Union of the Sisters of Mercy (one Trustee) and the Congregational Leader of the Institute of Our Lady of Mercy (one Trustee). Their appointment is subject to approval by the Trustees. Nominated Trustees serve for three year renewable terms.

Elected Trustees must be appointed at the annual general meeting by means of election by those qualified to vote at the meeting. One third of Elected Trustees must retire by rotation (and can stand for re-election) at the Annual General Meeting, those who have been longest in office since their last appointment or re-appointment being subject to retirement by rotation.

The Trustees may appoint one of their number to be the Chair of the Trustees for such a term of office as they determine and may at any time remove him or her from that office. The Chief Executive Officer has been appointed as the Secretary to the charity. The Trustees may at their discretion establish procedures and criteria for inviting individual donors to become 'Associate members' of the charity with the right to vote at the annual general meeting. There are currently no 'Associate members' qualified to vote at the 2025 Annual General Meeting.

ORGANISATIONAL STRUCTURE, MANAGEMENT AND KEY RELATIONSHIPS

The Board of Trustees meet at least quarterly. These quarterly meetings are preceded by meeting of the Finance Committee. The Remuneration Committee meets annually to consider the recommendations of

the Chief Executive in relation to staff remuneration. The remuneration of the Chief Executive is considered separately by the Remuneration Committee in the absence of the Chief Executive. External market benchmarks are taken into consideration in relation to all staff remuneration decisions, focussing on pay levels in other providers of a similar nature, and geographical location. The Remuneration Committee submits its recommendations to the Board for approval.

The Chief Executive attends meetings of the Board of Trustees (with other senior staff as appropriate) and submits for approval the strategic plan and the annual budget. The Chief Executive and the leadership team report regularly to the Trustees on the implementation of the strategy and performance against the budget.

In accordance with charity law, decisions relating to disposals of land (including sales, leases, grants of easements and releases of rights of light) are made by the Trustees following the procedures set down in the Charities Act, statutory regulation and guidance issued by the Charity Commission. The Board of Trustees determines the charity's reserves policy.

The Chief Executive has formed a Leadership Team including the Director of Services, the Director of Finance and the Director of Fundraising and Marketing. The role of the Leadership Team is to assist the Chief Executive in implementing the strategic plan within the approved annual budget.

The charity's key relationships include the Sisters of Mercy (the Union of the Sisters of Mercy of Great Britain and the Institute of Our Lady of Mercy), the London Borough of Tower Hamlets and the Corporation of the City of London. The relationship with the Sisters of Mercy is a formal arrangement with powers to nominate Trustees to the Board. The charity is very grateful for the continued support of the Sisters of Mercy and committed to ensuring that the legacy of the Sisters is reflected in the ongoing work of the charity for the long term. In addition, the charity works with a range of other charities, agencies and partners.

FINANCIAL SUMMARY 2024/25

Overview of results

The charity recorded a surplus of £358,542 before net unrealised loss on investments of £5,061 and unrealised gain of £2,428,067 on valuation of the investment property. This compares to a deficit of £518,740 before net unrealised gain on investments of £94,168 and unrealised loss of £461,000 on valuation of the investment property in 2023/24.

Income

Total income for 2024/25 was £3,899,360 (2023/24 was £2,939,574).

Income	2024/25		2023/24	
	£'000	% of total	£'000	% of total
Donations	696.8	17.9%	569.1	19.4%
Donated goods, facilities and services	-	-	24.3	0.8%
Legacies	1,192.1	30.6%	1.5	0.1%
Charitable activities (see below)	1,828.3	46.9%	2,005.8	68.1%
Other trading activities	2.1	0.0%	0.3	0.0%
Investment income	155.1	4.0%	313.6	10.7%
Other income	25.0	0.6%	25.0	0.9%
Total	3,899.4	100.0%	2,939.6	100.0%

Income from charitable activities	2024/25		2023/24	
	£'000	% of total	£'000	% of total
Local authority contracts	1,256.2	68.7%	1,342.1	66.9%
Performance related grants	342.6	18.7%	454.7	22.7%
Rents from the Dellow Centre leases	229.5	12.6%	209.0	10.4%
Total	1,828.3	100.0%	2,005.8	100.0%

Total income for the year increased by £959,786 (25.8%) in relation to 2023/24 income. This is mainly due to the one-off legacies of £750k and £400k.

Expenditure

Total expenditure for 2024/25 was £3,540,818 (2023/24 was £3,458,314), an increase of £82,504 (2.1%).

Expenditure	2024/25		2023/24	
	£'000	% of total	£'000	% of total
Costs of raising donations and legacies	771.7	21.8%	690.3	20.0%
Costs of investment management	189.3	5.3%	240.1	6.9%
Charitable activities (see below)	2,579.8	72.9%	2,527.9	73.1%
Total	3,540.8	100.0%	3,458.3	100.0%

Expenditure on charitable activities	2024/25		2023/24	
	£'000	% of total	£'000	% of total
Advice and Support / Resource Centre	1,390.8	53.9%	1,353.7	53.5%
Recovery and Progression	634.9	24.6%	515.3	20.4%
Trainee Schemes, Food & Garden	554.1	21.5%	658.9	26.1%
Total	2,579.8	100.0%	2,527.9	100.0%

FINANCIAL REVIEW

Investment policy and objectives

The charity's appetite for risk in relation to the Endowment Fund reflects the long-term nature of the charity's investment horizon. The Endowment Fund exists to generate sustainable income in perpetuity. For this reason, the Endowment Fund is focused on a diversified portfolio of unitised equity related investments, managed by the charity's investment advisors. The primary objective of the investment strategy is to preserve the long-term real value of the charity's permanent endowment, whilst providing a good level of income which may be deployed by the charity to further its objectives. The Trustees apply a policy of 'Responsible Investment' and we expect our investment managers to engage with companies on social, environmental and business ethics issues and to exercise voting rights in line with the policy. The Trustees have decided not to take an exclusionary approach to particular categories of investment.

The greater part of the charity's investible cash resources, which are outside the Endowment Fund, are managed by its investment advisors. The charity does not currently hold any cash deposits with maturities in excess of 30 days, and has instructed its investment advisors to adopt a cautious approach, investing our resources across a number of different banking institutions with investment grade credit ratings and, in the case of overseas or offshore deposit takers, benefiting from a full guarantee from a UK parent bank with a credit rating of at least A- (Fitch/S&P). The Charity is currently exploring refinements to its investment strategy to maximise benefit from the higher interest rate environment.

Investment performance against objectives

Over the 12-month period to 31 March 2025, the charity's Endowment Fund generated an overall positive return of £2,561 (2023/24: positive return of £110,601), incorporating investment income of £14,945 (2023/24: £23,194), net unrealised loss of £5,061 (2023/24: unrealised gain of £94,168) and management fees of £7,323 (2023/24: £6,761).

The charity's managed cash deposit portfolio generated income in the year of £28,369 (2023/24: £27,698).

The charity's investment property generated total income (rent and service charge) of £56,204 during the year, a decrease of 76% over the comparative figure for 2023/24 of £219,843. This decrease is due to vacancy levels during the year. Rental income was £30,332 (2023/24: £165,789). Direct costs of investment property management in 2024/25 (before allocated support costs) totalled £169,211 (2023/24: £226,394).

PRINCIPAL RISKS AND RISK MANAGEMENT

The Trustees have considered and reviewed the major risks to which the charity is exposed and are satisfied that systems and procedures have been established to adequately manage these risks. The risks identified and reviewed are those which, if they occurred, would have a major impact on some or all of the following areas: governance; operations; finances; environmental or external factors such as public opinion or relationships with funders; compliance with law and regulation.

The Chief Executive together with the Leadership Team reports to the Board of Trustees on a regular basis regarding the major risks which have been identified, and measures in place (or planned) to manage and mitigate those risks.

We recognise that in our work we are exposed to significant risks relating to the safeguarding of vulnerable adults, and a failure to respond to changes in the external environment could endanger lives as well as our reputation. To manage this risk, procedures are in place in respect of staff, volunteers and clients. These processes are included in a range of policies, in particular: Safeguarding Adults; Health and Safety; Fire Safety; Personal Safety, and Lone Working.

Economic uncertainty is a threat to our income at a time when the needs of homeless people are increasing and Local Authorities finances are under pressure. The Board and the Leadership Team are carefully monitoring the external environment to identify specific risks to our projected income.

The charity's largest single source of recurring (contractual) income is currently from the London Borough of Tower Hamlets. Local Authority budgets continue to be placed under considerable pressure by public sector financing constraints. Uncertainty about future levels of Local Authority income represent a risk to the charity. Consequently, we have prioritised the further diversification of income streams. All our commissioned services are due for re-tendering, and re-structuring over the next 12 months. Whilst this presents us with the risk of losing some priority services, it also offers the opportunity to update and renew our established partnerships and service provision.

We now have an established fundraising programme across a range of income streams. This has grown year on year and we forecast sustained growth over the next three years.

The charity owns a number of property assets, and the ownership and management of these properties involves a number of risks:

- The charity's main premises, the Dellow Centre complex, is a substantial purpose-built property on Gunthorpe Street/Wentworth Street and is owned freehold. The effective management of this and of the charity's Resource Centre on the same site represents a considerable operational and financial commitment. We have begun to invest in the Centre to make improvements to the premises and the way in which we provide our services.

- Most of the upper parts of the Dellow Centre comprise hostel accommodation for vulnerable people. This is let under a 40 years lease which guarantees long term rental income and the provision of appropriate and well-maintained accommodation for residents.
- Providence Row's investment property, Sherrington Mews, lies adjacent and to the south of the Dellow Centre and provides commercial office space arranged in small suites. At 31st March 2025 the property was under offer and subsequently sold on 22nd May 2025.

REVIEW OF RESERVES AND RESERVES POLICY

Providence Row reviews its reserves policy regularly in line with its evolving strategic outlook and operating environment and in order to ensure that the policy continues to reflect the underlying risks facing the charity and the level of reserves judged necessary to protect its core services to clients and to safeguard its long-term sustainability and independence.

Providence Row holds restricted funds (or 'special trusts') in accordance with donors' express requirements and the terms of grants or appeals. In addition, the charity has established designated (unrestricted) funds for planned future requirements in accordance with the strategic plan. The creation of a designated fund does not legally restrict the Trustees' discretion in how to apply the unrestricted funds that have been earmarked.

As at 31 March 2025 the charity held total funds of £13,229,484 (2023/2024: £10,447,936), comprising the restricted endowment fund, restricted funds and unrestricted funds.

The Trustees have determined that the previously agreed target level of £1,000,000 in free reserves should remain. At 31 March 2025, the actual level of free reserves (including the contingency fund) was £1,143,065 (2023/2024: £769,653).

The Trustees will continue to review the target level of free reserves annually to take into account changing circumstances, revised financial forecasts and evolving challenges and opportunities facing the charity. The target level of free reserves may therefore change over time.

Movements on the funds held by the charity during the period under review and an analysis of the charity's net assets between the funds held are summarised in notes 16 to 19 to the financial statements.

Going concern

An established and robust fundraising programme is in place that has been showing sustainable year on year growth. Our cash position remains strong despite the challenging environment in which we are working. The ownership of property assets protects us from challenges being faced by many charities at this time.

Our future cash inflow is now further secured by 40 years Hostel lease. The disposal of the Investment building in May 2025 generated £6M. The Charity repaid the loan to Handelsbanken from sales proceeds and invested the remaining money in order to generate interest to further charitable activities.

The Trustees consider that it is therefore appropriate to prepare the financial statements on a going concern basis.

TRUSTEES' RESPONSIBILITIES STATEMENT

The law applicable to charities in England and Wales requires the Trustees to prepare the annual report and financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ascertain the financial position of the charity and ensure that the financial statements comply with the Companies Act 2006. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are not aware of any relevant audit information that has not been disclosed to the charity's auditors. The Trustees have taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Forvis Mazars LLP acted as auditors during the period under review and have signified their willingness to continue in office. A resolution proposing their re-appointment will be put to the annual general meeting.

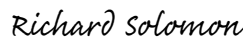
These financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

Approved by the Trustees on 10/12/2025 and signed on their behalf by



em canning (Dec 18, 2025 18:19:13 GMT)

Elizabeth Canning – Chair



Richard Solomon (Dec 18, 2025 14:45:29 GMT)

Richard Solomon – Honorary Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROVIDENCE ROW

Opinion

We have audited the financial statements of Providence Row (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement on page 16, the trustees (who are also the directors of the charitable company for the purposes of company laws) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to income recognition and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

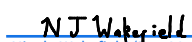
- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.


Nicola Wakefield (Dec 20, 2025 16:17:30 GMT)

Nicola Wakefield (Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS
Date: 20/12/2025

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

Statement of Financial Activities for the year ended 31 March 2025 (incorporating an income and expenditure account)

	Notes	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2025	Total Funds 2024
		£	£	£	£	£
Income and Expenditure						
Income from:						
Donations		505,788	191,041	-	696,829	593,367
Legacies		1,192,091	-	-	1,192,091	1,500
Sub-total: Donations and legacies	2a	1,697,879	191,041	-	1,888,920	594,867
Charitable activities	2b	1,485,741	342,587	-	1,828,328	2,005,798
Other trading activities	2c	2,050	-	-	2,050	312
Investments	2d	155,062	-	-	155,062	313,597
Other	2e	25,000	-	-	25,000	25,000
Total income		3,365,732	533,628	-	3,899,360	2,939,574
Expenditure on:						
Raising funds						
Raising donations and legacies		(748,434)	(23,255)	-	(771,689)	(690,265)
Investment management		(181,960)	-	(7,323)	(189,283)	(240,148)
Sub-total: Raising funds		(930,394)	(23,255)	(7,323)	(960,972)	(930,413)
Charitable activities						
Advice and Support / Resource Centre		(1,099,956)	(290,885)	-	(1,390,841)	(1,353,659)
Recovery and Progression		(615,773)	(19,133)	-	(634,906)	(515,325)
E&T: Trainee Schemes, Food & Garden		(288,427)	(265,672)	-	(554,099)	(658,917)
Sub-total: Charitable activities		(2,004,156)	(575,690)	-	(2,579,846)	(2,527,901)
Total expenditure	3	(2,934,550)	(598,945)	(7,323)	(3,540,818)	(3,458,314)
Net income/(expenditure) before net gains/(losses) on investments		431,182	(65,317)	(7,323)	358,542	(518,740)
Net gains/(losses) on investments						
Unrealised gains/(losses) on investment property	8	2,428,067	-	-	2,428,067	(461,000)
Net (losses)/gains on other investments	9, 16	-	-	(5,061)	(5,061)	94,168
Net movement in funds		2,859,249	(65,317)	(12,384)	2,781,548	(885,572)
Reconciliation of funds						
Total funds brought forward		7,475,959	2,085,437	886,540	10,447,936	11,333,508
Total funds carried forward		10,335,208	2,020,120	874,156	13,229,484	10,447,936

All of the above results relate to continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities above. Movements in funds are disclosed in Notes 16 to 19 of the financial statements.

Registered company number: 07452798
Charity number: 1140192

BALANCE SHEET

As at 31 March 2025

Balance Sheet as at 31 March 2025

	NOTES	Total funds 2025		Total funds 2024	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	7		5,323,655		5,266,919
Investment property	8		5,842,067		3,414,000
Other Investments	9		1,538,764		1,520,939
Total Fixed Assets			12,704,486		10,201,858
Current Assets					
Debtors	10		793,620		479,327
Cash at bank and in hand			1,514,645		1,576,690
Total Current Assets			2,308,265		2,056,017
Liabilities					
Creditors: Amounts falling due within one year	11		(783,267)		(799,555)
Net Current Assets			1,524,998		1,256,462
Total Assets less Current Liabilities			14,229,484		11,458,320
Creditors falling due after more than one year	12. 13		(1,000,000)		(1,010,384)
Total Net Assets	19		13,229,484		10,447,936
The Funds of the Charity					
Endowment Fund	16		874,156		886,540
Restricted Income Funds	17				
Tangible fixed asset fund: Restricted			2,016,000		2,072,000
Other restricted income funds			4,120		13,437
			2,020,120		2,085,437
Unrestricted Funds	18				
Tangible fixed asset fund: Unrestricted			3,307,655		3,194,919
Fixed asset fund: Investment Property			1,556,597		1,556,597
Revaluation Reserve: Investment Property			4,285,470		1,857,403
Cyclical Maintenance and repairs fund			42,421		97,387
Free Reserves					
Contingency fund: Charity running costs			700,000		700,000
General Funds			443,065		69,653
Total Free Reserves			1,143,065		769,653
			10,335,208		7,475,959
Total Charity Funds	19		13,229,484		10,447,936

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements on pages 21 to 42 were approved by the Board of Trustees on 10/12/2025 and signed on its behalf by:

em canning
em canning (Dec 28, 2025 15:22:29 GMT)

Elizabeth Canning – Chair

Richard Solomon
Richard Solomon (Dec 18, 2025 14:45:29 GMT)
Richard Solomon – Honorary Treasurer

The notes on pages 24 to 42 form an integral part of these financial statements

STATEMENT OF THE CASHFLOWS

For the year ended 31 March 2025

	Notes	Total Funds 2025 £	Total Funds 2024 £
a) Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/(expenditure) for the year (as per the statement of financial activities)		2,781,548	(885,572)
Adjustments for:			
Depreciation charges, impairment and disposal	3,7	173,264	189,575
Unrealised (gain)/loss on investment property	8	(2,428,067)	461,000
Net loss/(gains) on other investments	9	5,061	(94,168)
Dividends, interest and rents from investments per the SOFA		(155,062)	(313,597)
Investment management costs per the SOFA		189,283	240,148
(Increase) in debtors (operating activities)		(314,293)	(114,184)
(Decrease)/increase in creditors (operating activities)		(26,672)	91,259
Net cash provided by/(used in) operating activities		225,062	(425,539)
	Notes	Total Funds 2025 £	Total Funds 2024 £
b) Statement of Cash Flows			
Net cash provided by/(used in) operating activities		225,062	(425,539)
Cash flows from investing activities:			
Dividends, interest and rents from investments per the SOFA		155,062	313,597
Investment management costs per the SOFA		(189,283)	(240,148)
Purchase of property, plant and equipment	7	(230,000)	(137,873)
Purchase of investments	9	(408,566)	(215,263)
Disposal of investments	9	372,132	249,424
Net cash used in investing activities		(300,655)	(30,263)
Change in cash and cash equivalents in the year		(75,593)	(455,802)
Cash and cash equivalents at the beginning of the year		2,210,537	2,666,339
Cash and cash equivalents at the end of the year		2,134,944	2,210,537
	Notes	Total Funds 2025 £	Total Funds 2024 £
c) Analysis of Cash and Cash Equivalents			
Cash at bank and in hand		1,514,645	1,576,690
Investments: Notice deposits (3 months or less)	9	612,108	583,739
Investments: Cash held in endowment fund (capital)	9	8,191	50,108
Total cash and cash equivalents		2,134,944	2,210,537

Notes to the Financial Statements For the year ended 31 March 2025

1 Accounting Policies

a. Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of investments or as otherwise stated in the relevant accounting policy notes. There are no material uncertainties about Providence Row's ability to continue as a going concern. Providence Row is a public benefit entity.

The financial statements have been prepared in accordance with:

- The reporting requirements of the Companies Act 2006;
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (Charities SORP (FRS 102)), issued by the Charity Commission and the Office of the Scottish Charity Regulator in 2014 in their role as the joint SORP-making body and applicable to the financial statements of relevant charities for reporting periods beginning on or after 1 January 2019.

Incorporation and transfer of charitable undertaking at 31 March 2011

Providence Row was incorporated on 26 November 2010. Providence Row is the corporate successor to the unincorporated charity known as Providence Row Charity (PRC) (charity number 207454). (PRC was known as 'Providence Row Night Refuge and Home' until it changed its name on 21 January 2003.) With the exception of funds held on permanent endowment, the assets, liabilities, employees, operations and activities of PRC were transferred to Providence Row with effect from midnight on 31 March 2011. Providence Row became operational as an incorporated charitable company on 1 April 2011.

Also, on 1 April 2011 a Charity Commission Scheme appointed Providence Row as the sole trustee of PRC. PRC continues in existence to hold the charity's permanent endowment and to receive any legacies bequeathed to PRC after 31 March 2011. Although PRC continues to hold legal title to the Endowment.

Fund assets, from an accounting perspective PRC is considered to hold these assets only as custodian for its corporate successor, due to the corporate trusteeship established by the Charity Commission Scheme. As a consequence of the constitutional arrangements (corporate trusteeship of Providence Row in relation to PRC), the financial statements of Providence Row have been prepared on the basis that they aggregate its own assets, results and activities with those of PRC. For this reason, the Endowment Fund appears on the statutory balance sheet of Providence Row, and legacy income of PRC and investment income arising from the Endowment Fund are shown within Providence Row's Statement of Financial Activities (SOFA).

b. Income

Income is recognised in the SOFA when a transaction or other event (e.g. a gift) results in an increase in the charity's assets or a reduction in its liabilities. Income is recognised only when the following criteria are met:

- Entitlement: control over the rights or other access to the economic benefit has passed to the charity;
- Probable: it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity; and
- Measurement: the monetary value or amount of the income and relevant costs incurred can be measured reliably.

In the case of a donation, entitlement usually arises immediately on its receipt. In the case of a grant, evidence of entitlement will usually exist when the formal offer of funding is communicated in writing to the charity. However, some grants contain terms or conditions that must be met before the charity has entitlement to the resources. Where grants specify a time period within which the funds must be spent and

the funds are received before the start of that period, then the income is deferred and only released to income at the start of the relevant period.

Grant funding agreements may contain conditions that specify the particular activities, goods or services to be provided by the charity within the scope of its charitable activities (performance-related grants). Income derived from performance-related grants is included within the SOFA heading 'Income from charitable activities' rather than 'Income from donations and legacies'. However, simply because a grant is restricted to a particular purpose of the charity does not mean that it should be recognised as a performance-related grant. Unrestricted and restricted grants that are not subject to performance-related conditions are included within the SOFA heading 'Income from donations and legacies'.

Gift Aid recoverable from HMRC in relation to donations is included in income on an accruals basis where there is a valid Gift Aid declaration from the donor.

Donated goods, facilities and services are recognised as income when brought into use by the charity. They are included in income at an amount equivalent to their estimated value to the charity, where this can be quantified, and an equivalent amount is included in the appropriate cost line, or (in the case of tangible assets) capitalised if appropriate. The only amounts included for donated services are those provided in a professional capacity. No amounts are included in the financial statements for services donated by volunteers. Details of the contribution made by volunteers can be found in the Report of the Trustees.

Evidence of entitlement to a legacy exists when the charity has sufficient evidence, after the death of the benefactor, that a gift has been left to it and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Recognition of the legacy income is also affected by the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Receipt of a legacy is normally judged to meet the probability criterion when:

- There has been grant of probate;
- The executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and
- Any conditions attached to the legacy are either within the control of the charity or have been met.

Where the charity has entitlement to a legacy but the criteria for income recognition have not been met (e.g. due to uncertainty as to the amount of the payment) then the legacy is treated as a contingent asset (and is disclosed in the notes to the financial statements if material) until the criteria for income recognition are met.

Income from fundraising events, where the income is not a simple gift or donation but rather a payment in exchange for supplying goods or services to raise funds for the charity, is recognised when the event takes place and is included within the SOFA heading 'Income from other trading activities'.

Income from the sale of goods is recognised at the time of supply of goods to the buyer, provided receipt of the income is probable.

Income from contracts for the supply of services is recognised with the delivery of the contracted service.

Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably. Dividend income is recognised when its receipt is probable, and the amount receivable can be measured reliably. Dividends are accrued when the charity's right as shareholder to receive payment is established.

Rental income from property leases is recognised when it is receivable in accordance with the terms of the relevant leases, provided receipt of the income is probable. The aggregate cost of lease incentives (e.g. rent free periods or periods of concessionary reduced rents) is recognised as a reduction to the rental income over the full contractual term of the lease on a straight-line basis.

c. Expenditure

All expenditure is accounted for on an accruals basis and 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 reported in the financial statements on an activity basis, as required by Charities SORP (FRS 102). This involves identifying the total cost of an activity, including direct, shared and indirect (or support)

costs. Charities SORP (FRS 102) identifies three high-level categories of a charity's activities: (i) expenditure on raising funds; (ii) expenditure on charitable activities, and (iii) other expenditure. These broad categories are further analysed between their significant components.

Support costs, which are not directly attributable to activities for raising funds or charitable activities, are allocated to those categories on a basis consistent with the use of resources. The bases on which support costs have been allocated are set out in note 3 'Expenditure'. Support costs include:

- Governance costs;
- Costs of the Finance function, including financial accounting, banking, budgeting, payroll management and day-to-day financial administration;
- Human resources management, office, general and administration costs;
- Costs of central information technology resources and telecommunications;
- Property costs relating to premises used by the charity for its own activities, including buildings management;
- Senior general management (where not allocated as a direct cost to specific activities) and other central costs; and
- Depreciation charges in relation to tangible fixed assets.

Governance costs are those associated with the governance arrangements of the charity, including external audit, general legal advice for the trustees (fees for legal advice specifically relating to investment property are included in investment management costs) and costs associated with constitutional and statutory requirements and ensuring proper public accountability (e.g. the costs of preparing statutory financial statements). Governance costs include any costs associated with the strategic as opposed to day-to-day management of the charity's activities and the cost of charity employees in respect of their time when involved in and preparing for meetings with trustees.

Costs of raising donations and legacies

Costs of raising donations and legacies are those incurred in seeking voluntary donations, gifts and grants of a general nature, together with the costs of administration related to legacies left to the charity. It excludes costs associated with applying for performance-related grants or negotiating contracts to provide services, which are included within the costs of the relevant charitable activities.

Investment management costs

Investment management costs include the costs of:

- Portfolio management and administration of investment funds and cash deposits; and
- The costs of managing the charity's investment property, including property repairs and maintenance charges, vacant property rates, utility charges, insurance, security, managing agents' fees, letting agents' fees, legal fees related to the property and staff costs.

d. Tangible fixed assets

(i) Freehold land and buildings

Freehold land and buildings transferred from PRC on 31 March 2011, other than assets in the course of construction at that date, are stated at fair value on the date of transfer less depreciation charged since the transfer. Freehold buildings in use are depreciated on a straight line basis over a period of 50 years from the date of transfer. Freehold properties let to tenants on long term leases in respect of which Providence Row receives rental income are depreciated on a straight line basis over the remaining terms of the respective leases.

In the case of freehold land and buildings in use by the charity, fair value was ascertained, based on professional advice, as 'Market Value', defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In the case of freehold properties let to tenants on long-term leases, fair value was determined based on a discounted cash flow analysis of expected future rental income under the existing lease terms and assumptions relating to future levels of inflation, potential outcomes of rent reviews and other factors where applicable.

The Activity Centre on the Gunthorpe Street/Wentworth Street site was under construction at the date of transfer and was brought on to the balance sheet of Providence Row at that date on the basis of historical cost of construction and related capitalised professional costs. Construction was completed in November 2011 and the building is subject to depreciation over a period of 50 years from 1 January 2012.

Included within 'Freehold land and buildings in use' are the capitalised costs of the full replacement and resurfacing of the flat roof of the charity's main Gunthorpe Street / Wentworth Street premises (the Dellow Centre complex) undertaken during 2014-15. The costs of the new roof are being depreciated on a straight line basis over 25 years.

Freehold land is not depreciated.

ii) Other tangible fixed assets

Other categories of tangible fixed assets are depreciated on a straight line basis so as to write off their original cost over their estimated useful lives, as follows:

Office furniture and equipment	- 4 years
Computer equipment	- 3 years
Plant & mechanical equipment	- 10 years
Major premises renovation	- 25 years

Tangible fixed assets are capitalised if their initial cost (or, in the case of donated goods, the value to the charity – see note 1c above) is £1,000 or greater.

e. Fixed asset investments

Investment property assets are measured initially at cost and subsequently shown in the balance sheet at their fair value at the reporting date and are not depreciated. Changes in value of investment property arising in the period are shown in the SOFA under the heading 'Net gains / (losses) on investments' and are reflected in the 'Revaluation reserve: Investment property' (Unrestricted funds). 'Fair value' means the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted between knowledgeable, willing parties in an arm's length transaction.

Investments in quoted collective investment funds are shown in the balance sheet at market value (bid price). Realised gains and losses are accounted for by reference to the sale proceeds and either the market value at the previous balance sheet date, or the cost of purchase, if later. Unrealised gains and losses are calculated by comparing the market value at the previous balance sheet date, or cost of purchase, if later, to the year-end valuation. Any gain or loss arising in the period is taken to the SOFA under the heading 'Net gains / (losses) on investments'. All gains and losses are dealt with as part of the funds to which they relate.

Fixed asset investments include cash deposits (both in instant access accounts and on deposits with a range of maturity dates) which the charity intends to hold as part of its on-going investment activities for more than one year from the reporting date.

f. Fund accounting

i) Endowment fund

The endowment fund represents investments, the capital of which forms the permanent endowment of the charity and must be retained and invested. Only the income from this fund is available to be used for general charitable purposes (as an addition to unrestricted funds). The assets of the endowment fund are held by Providence Row (see note 1a for further information on the basis of accounting for the endowment fund assets). The investments of the endowment fund are included within 'Fixed Assets: Other Investments' (see note 9, 'Other Investments').

ii) Restricted income funds

Restricted income funds can only be used for particular purposes (within the objects of the charity) specified by the donor or grantor or the terms of an appeal.

iii) Designated funds - unrestricted

Designated funds are unrestricted funds of the charity set aside out of the general funds by the Trustees for specific purposes or projects for the furtherance of particular aspects of the charity's objects, but over which the Trustees retain full discretion.

iv) General funds - unrestricted

These comprise the funds which are available to be used for any purpose within the charity's objects.

g. Pension costs

The amounts charged to the SOFA for defined contribution pension arrangements represent the employer contributions payable in the period.

h. Operating leases

Rentals paid under operating leases are charged to the SOFA on a straight line basis over the term of the lease.

i. Taxation

Irrecoverable VAT is not separately analysed and is charged to the SOFA when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

Tax recoverable from voluntary income received under Gift Aid is recognised when the related income is receivable.

j. Subsidiaries

Providence Row charity (charity number 207454), of which Providence Row became the sole trustee following the transfer of charitable undertaking, is a subsidiary of Providence Row. Following the transfer of charitable undertaking, the assets, results and activities of Providence Row Charity are aggregated into the financial statements of Providence Row (see note 1a above).

2 Income

a. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Individuals	123,117	6,041	129,158	131,575
Corporate donors	158,415	185,000	343,415	219,565
Community	26,307	-	26,307	126,780
Gift Aid reclaimed	10,676	-	10,676	18,188
Donated goods, facilities and services *	-	-	-	24,317
Grants from trusts and foundations	187,273	-	187,273	72,942
Sub-total: Donations	505,788	191,041	696,829	593,367
Legacies **	1,192,091	-	1,192,091	1,500
Total income from donations and legacies	1,697,879	191,041	1,888,920	594,867

* The donated goods, facilities and services are shown separately and analysed further in the table below.

** During the year, the charity was notified of its entitlement to a legacy from the estate of a deceased donor. At the reporting date, the charity had received formal notification from the legal representative confirming the intention to carry out the donor's wishes and distribute the funds accordingly. Following due diligence and discussions with the estate's representatives, the Trustees are satisfied that it is more likely than not that the charity will receive the legacy. Although the precise amount to be received will not be known until the charity receives the legacy, the Trustees have determined, in accordance with the Charities SORP (FRS 102), to recognise £400,000 as income from this legacy in these financial statements, as entitlement has been established, the amount can be measured with sufficient reliability, and receipt is considered probable.

The category of 'Corporate donors' includes individuals whose connection with Providence Row derives primarily from their employer's relationship with the charity. Donations in this category from individuals during the period totalled £10,364, none of which was in restricted income (2024: £16,555).

'Community' donations include gifts from religious communities, churches, schools and local community groups. This category also includes income from individuals participating in external community events such as sponsored runs.

Donated goods, facilities and services are broken down by type in the table below (all income within this category is included within unrestricted funds):

	2025 £	2024 £
Donated furniture, electronic and computer equipment, catering equipment capitalised as tangible fixed assets	-	18,570
Food and kitchen equipment	-	1,147
Other goods donated for client use	-	3,638
Other donated services	-	962
Total donated goods, facilities and services	-	24,317

In accordance with Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements. However, as set out in more detail in the Report of the Trustees, our volunteers make a vital contribution to the work of the charity, including corporate volunteers, Welcome Area volunteers and general volunteers within the main service teams, Finance and Resources and Fundraising.

b. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
London Borough of Tower Hamlets (LBTH): Advice & Support - Rough Sleepers Services	219,770	-	219,770	248,475
LBTH Drug & Alcohol Action Team: Substance misuse Worker & Needle Exchange, Women's Service	542,019	-	542,019	594,750
City of London: Recovery & Progression Service	315,614	-	315,614	321,863
Hackney	104,279	-	104,279	87,324
Sub-total: Local Authority Contracts for Services	1,181,682	-	1,181,682	1,252,412
Performance-related grants - Public Sector	74,550	-	74,550	89,675
Performance-related grants - Trusts & Foundations	-	342,587	342,587	454,707
Rents and charges from non-investment properties let in furtherance of charitable purposes	229,509	-	229,509	209,004
Total income from charitable activities	1,485,741	342,587	1,828,328	2,005,798

Income from government sources is summarised in the table below:

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Local Authority Contracts for Services (see above)	1,181,682	-	1,181,682	1,252,412
Other grants - Public sector	-	-	-	14,675
London Borough of Tower Hamlets	74,550	-	74,550	75,000
Total income from government sources	1,256,232	-	1,256,232	1,342,087

c. Income from other trading activities

	2025 Total £	2024 Total £
Other trading activities	2,050	312
Total income from trading activities	2,050	312

All of the income in the table above was included in unrestricted funds.

d. Investment income

	2025 Total £	2024 Total £
Rent and charges from commercial tenants at investment property (Sherrington Mews)	85,841	223,130
Dividend and interest income from other investments	69,221	90,467
Total investment income	155,062	313,597

All of the income in the table above was included in unrestricted funds.

e. Other income

	2025 Total £	2024 Total £
Ground rents from non-investment freehold property let on long leases	25,000	25,000
Total other income	25,000	25,000

All of the income in the table above was included in unrestricted funds.

3 Expenditure

	Direct costs £	Support Costs £	2025 Total £	2024 Total £
Raising Funds				
Raising donations and legacies	537,190	234,499	771,689	690,265
Investment management	176,533	12,750	189,283	240,148
Sub-total: costs of raising funds	713,723	247,249	960,972	930,413
Charitable activities				
Advice and Support / Resource Centre	968,195	422,646	1,390,841	1,353,659
Recovery and Progression	441,972	192,934	634,906	515,325
Trainee Schemes, Food & Garden	385,720	168,379	554,099	658,917
Sub-total: costs of charitable activities	1,795,887	783,959	2,579,846	2,527,901
Total expenditure	2,509,610	1,031,208	3,540,818	3,458,314

Providence Row - Helping homeless and vulnerable people since 1860
Trustees' Annual Report and Financial Statements for the Year Ended 31 March 2025

Support Costs

	Governance £	Finance £	HR / Office Admin £	IT / Telecoms £	Property (Own Use) £	Other Central £	Depreciation £	2025 Total £	2024 Total £
Raising Funds									
Raising donations and legacies	16,521	11,623	18,831	10,654	109,830	27,146	39,894	234,499	150,138
Investment management	5,430	3,819	-	3,501	-	-	-	12,750	6,993
Sub-total: costs of raising funds	21,951	15,442	18,831	14,155	109,830	27,146	39,894	247,249	157,131
Charitable activities									
Advice and Support / Resource Centre	29,777	20,948	33,940	19,202	197,950	48,927	71,902	422,646	294,431
Recovery and Progression	13,593	9,562	15,493	8,766	90,362	22,335	32,823	192,934	112,086
Trainee Schemes, Food & Garden	11,863	8,345	13,521	7,650	78,862	19,493	28,645	168,379	143,318
Sub-total: costs of charitable activities	55,233	38,855	62,954	35,618	367,174	90,755	133,370	783,959	549,835
Total expenditure	77,184	54,297	81,785	49,773	477,004	117,901	173,264	1,031,208	706,966

During 2024/25 the charity incurred a significant number of one-off support costs mainly in regard to the temporary closure of the hostel and plans for its future development, and administrative costs.

Support costs are allocated to the different activities of the charity based on the proportion of direct costs attributable to the relevant activities, as follows:

- Governance, Finance, IT/Telecoms: split between all activities of the charity in proportion to direct costs of the activities;
- HR/Office Administration costs, Property (Own Use), Other Central costs: split between all activities of the charity except for investment management and non-investment property let to tenants, in proportion to direct costs;
- Depreciation charges: buildings depreciation charges are allocated to 'non-investment properties let in furtherance of charitable purposes' in relation to the physical share of the Dellow Centre let to relevant tenants; the remainder of buildings depreciation and depreciation of other tangible fixed assets is allocated to the activities of the charity (except investment management) in proportion to direct costs.

4 Staff Cost and Employee Benefits

	2025	2024
	£	£
Wages and salaries (inc accrual for unpaid annual leave)	1,772,401	1,658,869
Employers National Insurance contributions (social security costs)	185,961	172,006
Employer's contribution to defined contribution pension schemes	92,294	65,030
Agency staff (including agency fees)	206,382	199,512
Insurance premiums: group life assurance and employee personal accident	12,175	6,910
Total	2,269,213	2,102,327

No member of the Board of Trustees was paid any remuneration or received any other benefits for their services as a trustee or from an employment with the charity or a related entity during the year (2024: none). No Trustee received reimbursement of expenses incurred for services provided to the charity during the year (2024: none). Details of transactions with connected parties of trustees are disclosed in Note 20.

During the year there was two employees whose total employee benefits fell within the banding £60,000 to £69,999 (2024: two). During the year there was one employee whose total employee benefits fell within the banding £70,000 to £79,999 (2024: one). During the year there were two employees whose total employee benefits fell within the banding £80,000 to £89,999 (2024: one). Employer payments in the year to a defined contribution pension scheme in respect of these employees totalled £7,783 (2024: £6,462).

The key management personnel of the charity consist of the Trustees, the Chief Executive and the Leadership Team. Total employee benefits received by the charity's key management personnel (excluding trustees) during the year were £316,013 (2024: £302,085).

5 Staff Numbers

The average monthly head count (number of staff employed) in the twelve month period ending 31 March 2025, analysed between full-time and part-time staff, was:

	2025	2024
Full-time staff	41.2	38.8
Part-time staff	7.9	7.3
Total Average Head Count	49.1	46.1

The average monthly number of full-time equivalent employees in the twelve month period ending 31 March 2025, analysed by activity, was:

Activity	2025	2024
Fundraising, communications, marketing	8.2	7.9
Charitable activities	31.5	29.9
Support, central, investment management	6.4	5.1
Total Average Head Count	46.1	42.9

6 Amounts Payable to the Auditors

	2025 £	2024 £
Audit fee:		
Current Year	22,796	23,760
Non-audit services	3,000	2,900
Total	25,796	26,660

No other services were provided by the auditors during the year (2024: none).

7 Tangible Fixed Assets

	Freehold land and buildings in use £	Freehold properties let on long leases £	Office furniture and equipment £	Computer equipment £	Plant and mechanical equipment £	Total £
Cost or 'Fair Value' on incorporation						
Balance at 31 March 2024	5,564,766	300,000	177,562	85,125	520,725	6,648,178
Additions	155,361	-	50,544	24,095	-	230,000
Balance at 31 March 2025	5,720,127	300,000	228,106	109,220	520,725	6,878,178
Accumulated Depreciation						
Balance at 31 March 2024	929,072	27,857	128,530	66,998	228,802	1,381,259
Charge for the year	78,686	2,143	28,332	12,568	51,535	173,264
Balance at 31 March 2025	1,007,758	30,000	156,862	79,566	280,337	1,554,523
Net book value						
At 31 March 2025	4,712,369	270,000	71,244	29,654	240,388	5,323,655
At 31 March 2024	4,635,694	272,143	49,032	18,127	291,923	5,266,919

'Freehold land and buildings in use' at 31 March 2025 includes £2,000,000 of land that is not depreciated (2024: £2,000,000).

8 Investment Property

	2025 Cost £	2025 Fair Value £	2024 Cost £	2024 Fair Value £
Balance at beginning of the year	1,556,353	3,414,000	1,556,353	3,875,000
Add: Additions at cost	-	-	-	-
Unrealised gain/(loss) on revaluation	-	2,428,067	-	(461,000)
Balance at end of the year	1,556,353	5,842,067	1,556,353	3,414,000

The charity's investment property was sold on 23 May 2025 for £6,000,000. Disposal costs amounted to £157,933. In line with the Charities SORP (FRS 102), the property was carried at fair value at 31 March 2025, based on the agreed sale price less costs of disposal. The loan of £1,000,000 is secured against this property (Note 13, page 36). The loan was repaid after the property sale.

9 Other investments

	2025 Cost £	2025 Market Value £	2024 Cost £	2024 Market Value £
Unitised investments held within Endowment fund				
Balance at beginning of the year	731,372	887,092	741,420	827,085
Less: Disposals	(339,939)	(372,132)	(225,311)	(249,424)
Add: Acquisitions	408,566	408,566	215,263	215,263
Net (losses)/ gains on revaluation		(5,061)	-	94,168
Balance at end of the year	799,999	918,465	731,372	887,092
Cash deposits at end of the year				
Notice deposits (3 months or less)	612,108	612,108	583,739	583,739
Cash held in Endowment fund (capital account)	8,191	8,191	50,108	50,108
Total cash deposits at end of the year	620,299	620,299	633,847	633,847
Total other investments at end of the year	1,420,298	1,538,764	1,365,219	1,520,939

10 Debtors

	2025 £	2024 £
Long term debtors (receivable after more than one year)		
Rent deposits held by agents	86,442	10,384
Long term lease agent fees	-	24,000
Short term debtors		
Trade debtors	180,619	310,686
Rent deposits held by agents	10,384	33,018
Service Charge deposits held by agents	31,161	40,276
Prepayments	45,699	38,283
Accrued income	439,315	20,845
Staff loans	-	1,835
Total Debtors	<u>793,620</u>	<u>479,327</u>

Accrued income in 2025 includes £400,000 receivable in respects of a major legacy.

11 Creditors: Amounts Falling Due Within One Year

	2025 £	2024 £
Trade creditors	403,636	353,384
Tax and social security	48,818	40,218
Rent deposits held from commercial tenants	20,764	56,274
Grant payments received on account	59,045	33,967
Holiday pay accrual	51,592	40,306
Other accruals	54,546	82,331
Deferred income (Note 14)	144,866	193,075
Total	<u>783,267</u>	<u>799,555</u>

12 Creditors: Amounts Falling Due After More Than One Year

	2025 £	2024 £
Bank loan	1,000,000	1,000,000
Rent deposits held from commercial tenants	-	10,384
Total	<u>1,000,000</u>	<u>1,010,384</u>

13 **Loan**

	2025	2024
	£	£
Bank loan	1,000,000	1,000,000
Total	1,000,000	1,000,000

The charity took a 5 year loan from Handelsbanken. The loan is secured against the Investment property which is listed in the Note 8 (page 35). The loan can be repaid at any time in full or instalments and it must be repaid before September 2026. The loan interest rate is 2% above the sterling base lending of the Bank. The base rate was 5.25% on 31st March 2025. During the year the interest paid was £75,945 (2024: £73,712). The Charity repaid the loan in full on 23rd May 2025.

14 **Deferred Income**

	2025	2024
	£	£
Balance brought forward at 31 March 2024	193,075	223,952
Amounts deferred	198,969	477,178
Amounts released	(247,178)	(508,055)
Balance carried forward at 31 March 2025	144,866	193,075

15 **Operating Leases**

The table below sets out the future minimum lease payments under non-cancellable operating leases for the periods shown:

	2025	2024
	£	£
Office Equipment		
Within one year	6,394	21,391
In one to two years	6,725	10,665
	13,119	32,056

Lease payments made during the year amounted to £2,747 (2024: £23,915).

16 Endowment Fund

	Balance 1 April 2024	Investment managem't fees charged	Unrealised loses on investments	Balance 31 March 2025
	£	£	£	£
Permanent Endowments				
Endowment fund	886,540	(7,323)	(5,061)	874,156

The Endowment fund represents investments, the capital of which forms the permanent endowment of the charity; only the income from the investments is available to be used for general charitable purposes (as an addition to unrestricted funds). Income of £28,369 (2024: £23,194) was received during the year.

17 Restricted Income Funds

	Balances 1 April 2024 £	Income £	Expenditure £	Balances 31 March 2025 £
Tangible fixed asset fund: Restricted	2,072,000	-	(56,000)	2,016,000
Advice & Support				
TGF-Catering Trainee Scheme (Worshipful Co of Drapers)	-	15,000	(15,000)	-
Marie Celeste Samaritan Society: Hospital Discharge Project	3,242	105,381	(104,503)	4,120
Morrisons Gardening	195	-	(195)	-
Unum - Gardening	-	5,000	(5,000)	-
The Aldgate Business Partnership Ltd - Welcome Area	-	55,000	(55,000)	-
Charlotte Bonham Carter Charitable Trust	-	3,000	(3,000)	-
Food Service	-	25,000	(25,000)	-
The Rayne Foundation	-	25,000	(25,000)	-
Jan and Catherine Nasmyth Charitable Foundation	-	20,000	(20,000)	-
The Albert Hunt Trust	-	10,000	(10,000)	-
The Adint Charitable Trust	-	10,000	(10,000)	-
The Charles Plater Trust	-	25,000	(25,000)	-
Landsec	-	25,000	(25,000)	-
City of London - City Bridge Foundation	-	41,000	(41,000)	-
Derwent-Health & Wellbeing Fair	-	4,668	(4,668)	-
CHK Foundation	10,000	-	(10,000)	-
The Good Things Foundation (Capability Grant)	-	2,400	(2,400)	-
Just FACT – The National Lottery Climate Action Fund	-	9,250	(9,250)	-
Tower Hamlet Mayor Community Fund	-	25,000	(25,000)	-
William Arthur Rudd Memorial Trust	-	12,000	(12,000)	-
ActionFunder	-	10,000	(10,000)	-
Derwent-Welcome Area and Resource Hub	-	20,000	(20,000)	-
Tracey Mitchell Charlotte Mitchell	-	1,041	(1,041)	-
Merchant Taylors' Company	-	3,375	(3,375)	-
Big Lottery Fund - Health Manager	-	9,800	(9,800)	-
Other Donors (Medical Hub Works)	-	5,000	(5,000)	-
Hiscox Foundation UK	-	10,000	(10,000)	-
Natixis	-	35,000	(35,000)	-
The Alexandra Trust	-	2,000	(2,000)	-
Italian Medical Charity	-	10,000	(10,000)	-
Training & Employment				
Streetsmart	-	7,500	(7,500)	-
TGF-Gardening TS (Charlotte Marshall Charitable Trust)	-	2,213	(2,213)	-
Total Restricted Income Funds	2,085,437	533,628	(598,945)	2,020,120

18 Unrestricted Funds

	Balances 1 April 2024 £	Income £	Expenditure £	Net transfers between funds £	Revaluation Gain £	Balances 31 March 2025 £
Tangible fixed asset fund: Unrestricted	3,194,919	-	(117,264)	230,000	-	3,307,655
Fixed asset fund: Investment Property	1,556,597	-	-	-	-	1,556,597
Revaluation reserve: Investment Property	1,857,403	-	-	-	2,428,067	4,285,470
Cyclical maintenance and repairs fund	97,387	-	(54,966)	-	-	42,421
Free Reserves						
Contingency fund: Charity running costs	700,000	-	-	-	-	700,000
General funds	69,653	3,365,732	(2,762,320)	(230,000)	-	443,065
Sub-total: Free Reserves	769,653	3,365,732	(2,762,320)	(230,000)	-	1,143,065
Total Unrestricted Funds	7,475,959	3,365,732	(2,934,550)	-	2,428,067	10,335,208

The balances on the unrestricted reserves are made up as follows:

Tangible fixed asset fund: Unrestricted

This fund represents the carrying value of the charity's tangible fixed assets whose original acquisition or costs of construction were financed by unrestricted funds (or where the terms of a restricted grant or donation have been met once the asset has been acquired and the Trustees have accordingly transferred the corresponding amount from restricted funds). This includes part of the carrying value of freehold properties at the charity's main Gunthorpe Street/Wentworth Street site (the Dellow Centre complex) and the Activity Centre at the same site.

Fixed asset fund: Investment Property / Revaluation reserve: Investment Property

These two funds together represent the fair value of the charity's investment property; Sherrington Mews (formerly known as the Gunthorpe Street Workshops) and Endowment Fund.

Subsequent to 31st March 2025, the Sherrington Mews was sold on 23rd May 2025 for £6m. In accordance with the Companies Act 2006 and the requirements of Charities SORP (FRS 102), the Investment property was valued at 31st March 2025 at the agreed sale price less disposal costs of £157,933, which included agency commission and legal fees.

Cyclical maintenance and repairs fund

The Trustees have determined that there should be sufficient funds available in the future for major capital repairs to the charity's buildings and planned maintenance and replacement of associated plant and equipment, as well as to provide a contingency reserve for potential major risks such as mechanical breakdown or structural defects impacting on property, plant and equipment.

Contingency fund: Charity running costs

In order to protect the charity against significant unplanned variability in operating cash flow and in particular to prevent disruption of services to beneficiaries in the event of unexpected falls in income levels, the Trustees have set aside a contingency reserve whose value is determined with reference to the following factors:

- Forecasts for future years' income and the level of risk and variability attaching to each category of income;
- The costs of running each of our services and areas of activity, and the degree of commitment or flexibility in relation to each area of expenditure;
- The potential impact of any sudden reduction in income and the minimum time period over which the charity would aim to be able to finance each of our core services in the absence of new external income;
- A contingency for redundancy costs;

General funds

The General funds together with the Contingency fund (see above) represent the free reserves of the charity, i.e. those unrestricted funds, backed by cash (including cash deposit investments) which have not been designated (or 'earmarked') for a specific short or medium term purpose or otherwise as set out in relation to the remaining designated funds in the section above.

19 Analysis of Net Assets Between Funds

	Tangible fixed assets £	Investment property £	Other investments £	Current assets less total liabilities £	Total 31 March 2025 £
Endowment Fund	-	-	874,156	-	874,156
Restricted income funds					
Tangible fixed asset fund: Restricted	2,016,000	-	-	-	2,016,000
Other restricted funds	-	-	-	4,120	4,120
Unrestricted funds					
Tangible fixed asset fund: Unrestricted	3,307,655	-	-	-	3,307,655
Fixed asset fund: Investment Property	-	1,556,597	-	-	1,556,597
Revaluation fund: Investment Property	-	4,285,470	-	-	4,285,470
Cyclical maintenance and repairs	-	-	42,421	-	42,421
Other designated funds	-	-	-	-	-
Contingency fund	-	-	622,187	77,813	700,000
General funds	-	-	-	443,065	443,065
	<u>5,323,655</u>	<u>5,842,067</u>	<u>1,538,764</u>	<u>524,998</u>	<u>13,229,484</u>

20 Related Party Transactions

During the year the charity received donations from Trustees and related parties (including the Institute of Our Lady of Mercy and Mercy Union Generalate) totalling £8,770 (2024: £3,100). When Providence Row was founded in 1860, it was to the Sisters of Mercy of the Union of Great Britain and the Institute of Our Lady of Mercy that the founder turned to run the operation. Since incorporation in 2011 the Union and the Institute have the right to appoint one trustee each to the Board of Trustees.

Cluttons LLP have been appointed to project manage the process for agreeing the new hostel lease and for the refurbishment of the Resource Centre. One of our Trustees is employed by Cluttons LLP. To ensure there was no conflict of interest an assessment panel was appointed to oversee the procurement process including interviews of all shortlisted contractors. Progress reports are regularly presented to the full Board of Trustees. The total amount paid to Cluttons LPP for the project during the year was £51,726 (2024: £13,734). There was no outstanding balance at the year end.

21 2024 comparative SOFA

Statement of Financial Activities for the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2024 £
Income and Expenditure					
Income from:					
Donations		502,705	90,662	-	593,367
Legacies		1,500	-	-	1,500
Sub-total: Donations and legacies	2a	504,205	90,662	-	594,867
Charitable activities	2b	1,551,091	454,707	-	2,005,798
Other trading activities	2c	312	-	-	312
Investments	2d	313,597	-	-	313,597
Other	2e	25,000	-	-	25,000
Total income		2,394,205	545,369	0	2,939,574
Expenditure on:					
Raising funds					
Raising donations and legacies		(659,425)	(30,840)	-	(690,265)
Other trading activities		-	-	-	-
Investment management		(233,387)	-	(6,761)	(240,148)
Sub-total: Raising funds		(892,812)	(30,840)	(6,761)	(930,413)
Charitable activities					
Advice and Support / Resource Centre		(1,096,231)	(257,428)	-	(1,353,659)
Recovery and Progression		(506,358)	(8,967)	-	(515,325)
E&T: Trainee Schemes, Food & Garden		(357,568)	(301,349)	-	(658,917)
E&T: Providence Row Bakery		-	-	-	-
Property let for charitable purposes		-	-	-	-
Sub-total: Charitable activities		(1,960,157)	(567,744)	-	(2,527,901)
Total expenditure	3	(2,852,969)	(598,584)	(6,761)	(3,458,314)
Net (expenditure)/income before net (losses)/gains on investments		(458,764)	(53,215)	(6,761)	(518,740)
Net (losses) on investments					
Unrealised (losses) on investment property	8	(461,000)	-	-	(461,000)
Net gains/(losses) on other investments	9, 16	-	-	94,168	94,168
Net movement in funds		(919,764)	(53,215)	87,407	(885,572)
Reconciliation of funds					
Total funds brought forward (as previously stated)		8,395,723	2,138,652	799,133	11,333,508
Total funds carried forward		7,475,959	2,085,437	886,540	10,447,936